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The Financial Situation.

We learn that that provision of the McFadden Banking Bill which, as noted in this article two weeks ago, it was feared might authorize the rediscounting by the Federal Reserve banks of paper secured by ordinary collateral is to be changed—at least a recommendation to that effect has been made to Chairman McFadden and Senator Pepper, who are respectively in charge of the House and Senate bills. If done, this will remove all objection on that score to the McFadden Bill and will lift a load of anxiety from the minds of those who saw a possibility of irreparable harm to the Federal Reserve System as a result of the incorporation in the law of the provision referred to in the form as originally drafted. Of course there was no purpose to open the way to the Federal Reserve banks for ordinary collateral, but there seemed genuine ground for apprehension lest the language of the bill be susceptible to a construction that might permit something of the sort, and it was for that reason we deemed it incumbent to point out this element of danger in order that steps might be taken to guard against anything so unfortunate before it was too late. The ambiguity of language is now to be removed—assuming the acceptance of the substitute provision—by an express and unequivocal declaration that the paragraph in question is not to be "construed to change the character or classes of paper now eligible for discount by Federal Reserve banks."

The McFadden Bill, while having for its primary object the matter of dealing with the subject of branch banking, also contains a number of general provisions, as previously stated by us, some of them of no little consequence. The general purpose here sems to be to "liberalize" the national banking laws so as to bring them in conformity with trade developments and modern requirements. The proposed alterations and amendments were very carefully reviewed in the recent annual report of Comptroller Dawes, who has since given up the office and become identified with a large private undertaking. In codifying existing law, or making extensive changes therein, the danger is always present of not properly relating the different sections to one another or of failing to consider new language in one part in its bearing upon other parts, and something like this has happened in the present instance. Thus, by Section 10 of the McFadden Bill, Section 5200 of the Revised Statutes of the United States, which prescribes limits upon the loaning power of the national banks, is very extensively and essentially altered and amended. The principal change is in the exception to the limitations. At least one entirely new exception is made. We refer to Exception No. 9, which Mr. Dawes, in his lucid explanations, says "is new language," and then adds: "National banks at the present time are engaged to a greater or lesser extent in buying and selling investment securities. There is no express power given in the national banking laws authorizing the conduct of this character of business. Nevertheless this is a form of service demanded by banks, and it has come to be recognized as a legitimate banking service." It is consideration of this exception in its bearing upon a subsequent part of the McFadden Bill that has given rise to the misunderstanding in the present instance. Thus Section 14 of the McFadden Bill provides that the fourth paragraph of Section 13 of the Federal Reserve Act be amended to read as follows:

"The aggregate of such notes, drafts and bills bearing the signature or endorsement of any one borrower, whether a person, company, firm or corporation, rediscounted for any one bank shall at no time exceed 10 per centum of the unimpaired capital and surplus of said bank; *but this restriction shall not apply to the discount of obligations which are excepted under Section* 5200 of the Revised Statutes of the United States as amended, from the general limitation to 10 per centum of capital and surplus therein required."

The words here italicized appear to afford color for the suggestion that they might be implied as giving authority to rediscount paper secured by ordinary collateral, inasmuch as the new exception provided in Section 5200 of the Revised Statutes expressly deals, as we have seen, with investment securities. Whether there would be conclusive warrant for such construction, taking the context of the bill as a whole, is not of so much consequence as the fact that Section 14 of the McFadden Bill is to be entirely rewritten and to contain, as already said, an

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express declaration that there is no intention to make any changes in the classes of paper now eligible for discount by the Federal Reserve banks. In its new form Section 14 of the McFadden Bill will provide that the fourth paragraph of Section 13 of the Federal Reserve Act be amended to read as follows:

"No Federal Reserve bank shall discount for any member bank notes, drafts, or bills of exchange of any one borrower in an amount greater than may be borrowed lawfully from any national banking association under the terms of Section 5200 of the Revised Statutes as amended: *provided, however, That nothing in this paragraph shall be construed to change the character or classes of paper now eligible for discount by Federal Reserve banks.*"

The foregoing, while expressly providing that the amendments made to other parts of the law shall not be construed as making any change in the eligibility of the paper the Reserve banks are authorized to discount, is deemed just as effective for attaining the object subject by the original provision, which is to allow the Reserve banks to discount in excess of the 10% limitation to precisely the same extent that national banks themselves are permitted to make loans in excess of the limit, but the collateral must in the first place be eligible. The substitute would hence seem to furnish a solution of the difficulty.

In commenting upon European conditions, an effort was made in this article last week to direct attention as little as possible to the seemingly disturbing situation that appeared to be developing between Germany and the Allies, particularly France. The same attitude was maintained in dealing with the question of France paying her war debts to the United States and Great Britain. It was the Christmas week, a time when men are supposed to be especially actuated by brotherly motives. Another week has passed and the situation as to Germany and the Allies has apparently not changed for the better, so far as disclosed in dispatches from the leading capitals. In the meantime the question of the payment of French war debts has been even more actively discussed. What is said to have occurred has not tended to spread a true Christmas spirit, to say the least, although the sending of a note by French Finance Minister Clementel to Washington may pave the way for a better mutual understanding, if not an actual settlement. In reviewing the events of the old year the New York "Times" representative in Paris very significantly observed in a long cable message to his paper on Dec. 31 that "the end of 1924 finds Europe somewhat better off than twelve months ago, although it would be easy to exaggerate the improvement. The betterment is declared to be material rather than moral, for, while undoubtedly the economics of the Continent are in better shape, it would be indeed difficult to detect any long strides in moral advancement in international relations." As a matter of fact, American investors became somewhat alarmed and sold French and German Government bonds in sufficient amounts to depress the quotations for those issues. It was noteworthy that a week ago to-day and again on last Monday European currencies generally were strong. On each day sterling made a new high record for the present movement. The same was true of sterling again on Tuesday and yesterday.

It will be recalled that last week the Commission of Inspection, a body that proceeded under the direction of the Council of Ambassadors, made a report to the latter in which it was claimed that the Germans had not met all the requirements of the Versailles Treaty in the matter of disarmament. Last Saturday the Council met in Paris and "instructed its Secretary to draft a note notifying the German Government that the Cologne bridgehead would not be evacuated, as stipulated in the treaty, on Jan. 10. The Paris representative of the Associated Press cabled that "the Allied Ambassadors were unanimous in recognizing that Germany was re-arming and that progressive withdrawal from the Rhineland must await further investigation of the interested Governments. There was a difference of opinion, however, as to the importance of the treaty violations and the consequent menace to the security of the Allies." In outlining the position of Great Britain and France, respectively, the correspondent said: "Great Britain seemed inclined to minimize specific cases of violation reported by the Military Control Mission, although agreeing that further light must be had on this matter before a final decision was reached. The French and Belgians, on the other hand, regarded the alleged discoveries of newly prepared parts for 40,000 machine guns, camouflaged in various ways, as alarming. The stiff attitude of the French Government, which favored an immediate decision that the Cologne bridgehead be held indefinitely pending absolute compliance with the Versailles Treaty by Germany, surprised the diplomats in view of the fact that Premier Herriot's foreign policy had been based largely on a Franco-German entente. This attitude of the French is explained in political circles as proceeding from a conviction on the part of the Premier that responsibility for the so-called violations of the armament clauses of the treaty will be fixed upon the Nationalists of Germany, and that the final reaction will favor the Social-Democrats in Germany and facilitate the formation of an anti-Nationalist Government in Berlin."

It was to have been expected that the Germans would not take kindly to the action of the Council of Ambassadors with respect to evacuation of the Cologne bridgehead. On Dec. 28 the Berlin representative of the New York "Times" cabled that "there is bitter disappointment in Germany because the Allies refuse to evacuate the Cologne bridgehead on Jan. 10. The Nationalists are shouting, 'I told you so' at those who thought the advent of M. Herriot to power in France would mean the dawn of Franco-German reconciliation. The Liberals also are grievously disappointed. Everywhere one hears hard words for M. Herriot." Continuing, he said: "The Nationalists are already declaring that the Allied refusal to evacuate means the deathknell of the Marx Government's policy. They insist that it justifies the formation of a new Government with the Nationalists in the ascendancy and that hopes of international conciliation should be relegated to the ash-can. They scent the collapse of the Dawes plan as a consequence of the Allied refusal and are already singing dirges over its grave. The anti-Nationalists, however, despite their gloom at the continued occupation of Cologne, still hold up their heads and are closing their ranks for a renewal of the struggle of the German Republic against the return of the monarchy."

In his account of the effect upon the Germans of the action of the Allies, the Berlin representative of

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the New York "Herald Tribune" said in a cable message the same evening that "economic reprisals against the Allies, including a tariff war against France, for their refusal to evacuate the Cologne zone on Jan. 10 are being urged seriously here. Both the Right and Left parties are united in this demand, as they are in vitriolic denunciation of the Herriot and Baldwin Governments." He even asserted that "not since the French and Belgian armies marched into the Ruhr in January 1923 has such a spirit of fierce resentment and national bitterness animated all sections of the population and all shades of political opinion as that unleashed by yesterday's decision of the Ambassador's Council in Paris to refuse to quit the Cologne bridgehead." Word came from Paris on Dec. 28 also that "Wilhelmstrasse has instructed Ambassador von Hoesch to request the Allies to furnish details and complete information regarding Germany's failure to carry out its disarmament and demobilization obligations under the Versailles Treaty." The Associated Press representative added that "the Germans wish to know the exact date and places where the Inter-Allied Military Control Commission discovered hidden or camouflaged arms and just what arms they were. They also wish complete reports in the Allies' possession concerning secret organizations for the military training of youth in the Fatherland in collaboration with the Reichswehr." Continuing, he said that "the Germans insist that thousands of parts of semi-manufactured articles which the press reports allege to be machine guns or rifles are really portions of entirely different objects for purely peaceable articles." Herr Gessler, German Minister of War, issued a statement "itemizing the most important discoveries by the Allied Military Control," in which he indicated that many of the alleged "discoveries" were trivial and that the others, as already claimed, did not have to do with warlike preparations.

It became known in Paris on Dec. 29 that "the draft of the Allied note to Germany was prepared today and sent to the Allied Governments for approval prior to the meeting on Wednesday of the Conference of Ambassadors, which will send the document to Berlin. It is understood that the note points out that statements made in the preliminary report of the Allied Military Control Commission in Germany are such as to justify the decision that Germany has not lived up to the military clauses of the Treaty of Versailles, and therefore that the Allies will not evacuate Cologne on Jan. 10, which will be five years after the coming into force of the treaty. The note adds that the Allies will determine further action after study of the complete military report, which is expected about the middle of January."

The New York "Times" correspondent added that "Colonel Logan, American observer on the Reparations Commission, authorizes a categorical denial to-day of an agency dispatch from Washington, carried by all Paris papers to-day, saying Secretary Hughes had instructed Mr. Logan to call the Allied Governments' attention to the danger to the Dawes plan in the continued occupation of Cologne. Mr. Logan takes the position that the affair is none of America's business, and that it would only muddy the water for the American Government to intervene between the Allies and Germany in the disarmament issue, on which the Allies are unanimous."

The feelings of the Germans over the decision of the Allies not to withdraw from the Cologne area on Jan. 10 was voiced by President Ebert in an address on New Year's Day to a delegation of political leaders headed by Chancellor Marx. He was quoted in part as saying that "whatever be their political faith, Germans everywhere are to-day one in their feeling of bitter disappointment and their consciousness of a new and painful injustice. Under pretexts with which we are as yet unfamiliar and which we, therefore, are unable to examine, but of the inconsistencies of which we are all convinced, we are to be deprived of the sole advantage vouchsafed us in an immeasurably oppressive peace treaty—the evacuation of occupied German soil." The New York "Times" representative said that "this condition, President Ebert, observed, was all the more intolerable because Germany was the only truly disarmed nation in a Europe bristling with armaments."

From the start it has been easy to see that the British were not in favor of taking the same determined stand as the French relative to the evacuation of the Cologne area. The London representative of the New York "Evening Post" cabled on Dec. 30 that, "privately the British are annoyed by the predicament in which they find themselves. They dislike the military occupation and are fearful that the decision to delay evacuation may encourage a revival by France of her policy of sanctions. Foreign Minister Chamberlain in this regard is not much different from Ramsay MacDonald, and their views are widely shared." He added that "it has been held all along that 100% disarmament in Germany or any large nation virtually is impossible and that Germany is disarmed considerably more than 90%. Technically, vestiges of armament always can be found and always can serve as pretexts when such are needed." Continuing to discuss the British view, the "Evening Post" correspondent said: "The evacuation of the Cologne area will be difficult before May according to belief in London official circles. The reason for the setting of that date is that it is doubted whether the guarantee of French security on which the withdrawal depends can be envisaged earlier. The decision to remain at Cologne is unpopular and the Foreign Office is sparing no pains to make clear that it wants to get out as soon as possible and intends no harshness to Germany. Concern is being shown lest the decision cause an unfortunate impression in America, and it is admitted informally that the failure of Germany to disarm is only an excuse, although a legitimate one, for the unavoidable choice. The security pact, in its turn, awaits the outcome of the Dominion Conference, at which England will discover to what extent her overseas children are willing to commit themselves on a guarantee for France against German aggression. As that conference does not convene until March and must lead either to some pact outside the League of Nations or an amendment of the League protocol, which then will have to be subject to diplomatic discussions, the British are not sanguine about evacuation of the Cologne bridgehead before May, if then. It is said in political quarters that it was well understood at the London Conference that the British would remain at Cologne until the French left the Ruhr, and that this would be preceded by a pact guaranteeing French security."

In the developments in Paris and Washington last week there were distinct indications that France was not contemplating the making of arrangements soon to pay her war debts to the United States in full. In

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fact, Jules J. Jusserand, the retiring French Ambassador to this country, was quoted in an address before a Currents Events Club as saying his country should be given a moratorium with respect to her external war debts. Naturally, this caused wide, and in this country, unfavorable discussion, and a statement credited to Premier Herriot that the Ambassador had not been authorized by the French Government to negotiate with the United States with respect to the payment of war debts.

The biggest bomb, however, was found in a so-called "balance sheet of France," which M. Clementel, the Finance Minister, laid before Parliament a week ago to-day. The Paris correspondent of the New York "Times" cabled that evening that in that document "the debt of France to the United States and Britain is not set down, as are other liabilities of the Government. In the column of liabilities, opposite the item of foreign debts, reference is given to an accompanying memorandum." He added that "part of this memorandum, which fills 300 pages, explains that the French Government does not expect France to have to pay the total of these obligations, and sets forth the grounds on which she will seek a reduction from America and Britain." According to the "Times" dispatch also, "little prospect of early proposals to Washington is contained in a statement by M. Clementel, the Finance Minister, that France cannot consider pledging her budget annuities for the benefit of Britain and America until reconstruction has been completed and until Germany shall have made large reparations payments." It seems that "the Government sets forth that France owes the United States $2,933,655,231 96, plus $650,000,000 interest. This so-called political debt and foreign commercial obligations are not being considered in the Government report. The Government debt to Great Britain is £445,000,000, plus £174,000,000 interest." In further outlining the position of the French Government, M. Clementel said: "This technical exposition of the elements which constitute our debt to the United States and Britain doesn't seem, however, sufficient to justify a brutal addition to our liabilities of the sums which it seems to represent. The question of a settlement of our debts to Britain and America has just raised the general problem of inter-Allied debts, an examination of which has not yet been seriously taken up because of the uncertainty existing from a lack of accord among the Allies on ways and means of the payment of reparations by Germany. The inter-Allied debts represent an exchange of resources, and register the movements which took from one country to another the funds which each in its sphere could supply. If we abandon the juridical plane and look on the matter from the higher view of co-operation and fairness, strict justice would seem to demand a general pooling of war expenditures and their allotment among the Allied States proportionately to the riches of each one, and without taking count of the particular engagements which the necessities of the moment imposed. Thus only would be realized an equality among all in the total of sacrifices. And if the contribution of each State to the common victory could not be weighed against the blood which was spilled, at least France could hope that the rank she occupied on the long list of sorrows and devastations would give her the right to legitimate concessions in the domain of compensations."

It was natural that this situation should have been aggravated by exaggerated reports and by outsiders taking a hand in it. Such reports came to Washington from various sources, principally European capitals. On the evening of Dec. 28 the Washington representative of the New York "Times" sent word to his paper that "the State Department to-night authorized an unequivocal denial of reports reaching Washington to the effect that Secretary Hughes had instructed American Ambassadors in Europe to represent to the Allied Governments that the Dawes plan is dependent on the peaceful settlement of the Cologne and Ruhr evacuation question." It was claimed that "the denial authorized by the State Department was broad enough to sweep aside all these reports. It was stated that Secretary Hughes had sent no instructions whatever on the subject to our representatives abroad. It has been made plain both at the White House and the State Department during the last week that this Government is maintaining an attitude of aloofness in the matter of the bridgehead evacuation controversy." The "Times" dispatch added that "the question of the evacuation of the Rhine bridgeheads is one, high officials assert, in which the United States has no official concern. While the Government is naturally interested in anything that may affect the welfare of Europe, it does not feel that it has an official right to make representations on the subject, these officials say."

George Harvey, editorial director of the Washington "Post" and formerly American Ambassador to England, wrote an editorial for the Dec. 28 issue of that paper on the French war debt situation, in which he severely criticized the French Government and Jules J. Jusserand, the retiring French Ambassador to the United States. The editorial has been as severely criticised by American newspapers, even such a staunch Republican supporter as the New York "Herald Tribune."

In a speech in the United States Senate on Dec. 29, Senator David H. Reed of Pennsylvania was quoted as declaring that "the United States Senate should not adjourn without voicing a vigorous protest against the apparent intention of the French Government to repudiate its war debt to the United States." The New York "Times" representative added in a dispatch to his paper later the same day that "unexpectedly, and all the more emphatically for that reason, the attitude of the French Government with reference to its war indebtedness to the United States took the centre of the political stage in Washington to-day in the Senate, the House and Administration quarters." Going still further he said: "Behind the criticism of France in the Senate and equally critical comment in the House lay the obvious suspicion that the French Government contemplates repudiating its war-time obligations to this country. While officials of the Administration were careful to avoid anything that approached questioning France's implied promise of an intention to pay all she owes to America, the inference was drawn from their discussion of the French debt situation that the matter of calling upon the French Government for a clear statement of its purposes with respect to refunding its war debt to this Government is under consideration. Based on what was said in informed quarters, the impression has been created in some minds that certain officials were not averse to having the subject aired frankly in the halls of Congress."

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The Washington Government has let it be known throughout this controversy that it will stand firmly for the payment by France of her war debt to the United States. On Dec. 30 it was asserted in a special dispatch to the New York "Evening Post" from the National Capital that "the Coolidge Administration will advise officially against further extension of private credits to France only after a careful scrutiny of that Government's plans for payment of its debts and of the purposes for which any future loans are to be used." According to the dispatch, "this was made known at the White House to-day by a spokesman from the President." The correspondent added that, "despite the desire to give France the benefit of the doubt, it was made clear the Administration will be alert to utilize this powerful weapon if it becomes necessary. Definite indication by the Herriot Ministry that it held the views expressed by Finance Minister Clementel might bring this pressure into play. The President's willingness to let it be known that this form of influence was contemplated revealed how serious the Administration regarded any intimation by France that it would not pay in full."

It was made clear in Paris cable advices that after French Government officials became aware of the effect produced in the United States by their statements relative to war debts they were more or less apprehensive and endeavored to modify their original statements. Finance Minister Clementel, for instance, in trying to explain the position he took originally in his budget statement, dictated the following: "It never has been my intention to present such a solution as a pooling of war debts and their payment according to the riches of the Allies. That was included in my report merely to show that there is a section of French public opinion that believes such a solution would be equitable. But I never have sponsored this proposal and certainly would not advocate it when the debt problem comes up for discussion. That should have been plain to American readers, had they read carefully the other paragraphs of my report, in which I gave the strongest assurances possible that France does not intend to repudiate any of her debts or contracts, and that her signature will always be considered sacred."

It became known both in Paris and the United States on Dec. 31 that Col. Logan would represent the United States at the conference of Finance Ministers soon to be held in Paris, but that he would have no authority to negotiate with respect to Allied debts to the United States. The same day the Paris representative of the New York "Times" cabled that "though the question of France's debt to America and England will not appear on the agenda of the Finance Ministers' conference which meets here in January, it will be discussed in private meetings of French Ministers and British representatives." M. Clementel, the French Finance Minister, was quoted as saying "we can scarcely avoid such a discussion and we know Winston Churchill at least is prepared to have a frank exchange of views on the subject." Continuing, the "Times" correspondent said that "even though Colonel Logan's instructions will not allow him to take part in these discussions, Mr. Churchill, as a member of his Government, will have full authority to carry any debt settlement conversations as far as possible and a sufficient hint has been given to the French that before a final settlement is made of the distribution of the German annuities there must be some understanding as to the attitude of France, which will go further and be clearer than that expounded by M. Clementel's inventory of the French position or in the notes of explanation sent yesterday to London and Washington." The Associated Press correspondent at Paris said that "the prospect that the Dawes plan may be utilized as a basis for a settlement of the French war debts and those of the other Allies created even more interest than the identic note which France and Great Britain are sending to Germany regarding the postponement of the evacuation of Cologne, originally set for Jan. 10. M. Clementel's declarations on the subject moves one publication to remark: 'These declarations coming on the eve of the conference of Finance Ministers, are bound to produce an important reaction in the United States and in the European debtor countries.'"

Although no official statement had been issued as to the terms that the French Government would offer for a settlement of her debts to the United States, the Paris correspondent of the New York "Herald Tribune" cabled on Dec. 31 that "France has made an informal suggestion to Ambassador Herrick regarding the funding of the $4,000,000,000 war debt which she owes to the United States, in reply to informal queries made by the Ambassador in the friendliest spirit. According to the view of Premier Herriot, France agrees that negotiations are possible on the following basis: First, a moratorium of ten years; second, protracted installments over a period of possibly 68 years, with a small rate of interest—the latter contingent on Germany fulfilling her obligations." The correspondent declared that "these provisions were suggested in the memorandum which Premium Herriot handed to Ambassador Herrick during the latter's visit to the Quai d'Orsay, and which the latter undoubtedly has cabled to Washington. The Herriot note was not in the form of an official communication direct to the United States, but in reply to Mr. Herrick's inquiries and destined for the Ambassador himself. While all official interchanges on the debt question are being guarded as secrets, the 'Herald Tribune' is able to throw this much light on what has transpired."

The Washington representative of the same paper sent word Wednesday evening also that "developments in the Franco-American debt question to-day forecast the early receipt here of a definite proposal from Paris for the refunding of France's war obligations to the United States. The American State Department has been kept completely informed on the conversations had by Ambassador Herrick at Paris with Premier Herriot and with M. Clementel, the French Minister of Finance, and the French Embassy likewise has been informed of these discussions. The French position is understood to be that France's creditors should deal with her in the same manner as the Dawes program provides for Germany —that is, that France's ability to pay be made the primary basis for any refunding proposition."

The following taken from a Paris Associated Press dispatch of yesterday's date contains the most definite statements of an authoritative character relative to the debt question that have been made available: "The French Foreign Office to-day confirmed reports that negotiations had been opened between

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Finance Minister Clementel and Andrew W. Mellon, Secretary of the United States Treasury, regarding the funding of the French war debt. A note signed by M. Clementel went forward Tuesday. It suggests a ten-year moratorium and gives an indication regarding what the French Government thinks France might be able to do in the way of payments. Although the note is signed by the Minister of Finance, instead of by Premier and Foreign Minister Herriot, it is admitted by the Foreign Office it contains the first tangible propositions France has made toward a settlement. It is thought in official circles M. Clementel's note cannot afford the basis for an actual settlement, but that it will open a discussion that may lead to a final agreement. It is understood a similar note, with similar propositions, has been sent to London concerning the funding of the French debt to Great Britain. The meeting of the Allied Finance Ministers to consider division of the German reparations payments has been postponed a day. It will begin Jan. 7."

The Washington representative of the Associated Press also sent word last evening that "France's formal submission of a plan for settlement of her wartime debt to the United States has put a new face on what hitherto has been a highly troublesome situation. The Washington Government desires for the present to make no comment on the step, pending a careful examination of the French note, but there is manifest gratification that the settlement discussions have produced at least a concrete proposal from Paris. There is much gratification, too, over simultaneous reports from London that Great Britain might look with approval on a Franco-American settlement giving Paris more lenient terms than those accorded London in the Anglo-American Agreement. These reports, however, still lack official confirmation."

The French Parliament will be in recess until Jan. 13. Adjournment was taken to that date at 7 o'clock New Year's morning. The Associated Press correspondent in Paris said that "the early morning hours passed in bringing about an agreement on pending measures, the passage of which was necessary before the beginning of the new year. An important measure on which agreement was reached was that for ratification of the agreement between the Ministry of Finance and the Bank of France respecting the disposition of the recent American loan of $100,000,000. The Chamber yielded in the dispute, accepting the Senate's text."

Premier Herriot of France got himself into still more political hot water "by bringing criminal action against the newspaper 'Eclair' for publishing yesterday morning [Dec. 27] a report made to Marshal Foch by General Nollet last April, when the latter was head of the Allied Military Control Board in Germany, and written just before he became Minister of War. In the report General Nollet bitterly accused the Germans of wholesale violation of the disarmament clauses of the Treaty of Versailles and said the whole Reich was boasting it had a greater army than allowed by the treaty." It was further explained that "on the previous day the 'Eclair' published minutes of a meeting in June between M. Herriot and Ramsay MacDonald which put the French Premier in a bad light."

The New York "Times" representative in the French capital said that "to-day the entire Paris press, not excepting papers of his own party, assail Premier Herriot, accusing him of attacking the liberty of the press. The editors do not fail to mention that only last week the Government brought suit against the Nationalist 'Liberte' on a charge of exaggerating the dangers of Communism in France. The 'Eclair' is accused under the espionage law of publishing documents threatening the safety of the State. The writers take the position that the publication of the Nollet report might endanger the German State, but certainly could not endanger France. The fact that Emile Bure, editor of the 'Eclair,' was formerly Private Secretary to M. Briand, and the 'Eclair' generally is considered as speaking for Briand, who is expected to succeed Herriot, naturally adds some piquant sauce to the stew." Going still further into the situation, the correspondent said that "the hurricane of criticism reached the sickroom of M. Herriot this morning, and this afternoon he issued a statement in the form of a reply to a letter from Etienne Naleche, head of the Paris Publishers' Association, saying that M. Herriot was moving against all traditions of French republicanism, which counts freedom of the press among the most precious guarantees of justice. M. Herriot declares it is not a question of freedom of the press, but says that since he has been in power he has been frequently embarrassed by indiscreet publication of documents. He refers to the publication of the London minutes by the 'Eclair' and says the Nollet report was inter-Allied and secret, and therefore it is proper for the Government to prosecute for its publication."

Premier Herriot won a victory in the Chamber of Deputies on Dec. 29, "when, after two hours of debate, a motion to postpone discussion of the Government's action in bringing criminal action against the editor of the 'Eclair' was carried by 302 to 0, the Opposition refraining from voting. Had the Opposition voted, the ballot would have been very unequal." The New York "Times' correspondent explained that "the result is to postpone debate until Premier Herriot, who is now ill, can defend his action in person. Since the Chamber adjourns to-morrow until Jan. 13, this means two weeks' delay."

The problems with which Premier Mussolini has had to contend were only added to and complicated by the publication by Cesare Rossi of a memorandum "in which Premier Mussolini is painted as a master criminal of 'violent and sanguinary temperament,' plotting to murder his political opponents one by one." The New York "Times" correspodent in Rome declared that this "is the axle round which the internal political situation revolves." Continuing, he said that "the Opposition naturally considers the memorandum positive proof that Italy is at present being governed by a gang of criminals, and loudly calls upon Mussolini and all his collaborators to resign and let justice take its course. The Fascisti are equally explicit in declaring that the memorandum is a malicious invention of the Opposition press, and insist that the Government should have the leaders of the Opposition and editors of the Opposition press arrested and placed on trial for spreading false news apt to disturb the public order."

Evidently feeling the need of support, on Dec. 29 "Premier Mussolini, in the presence of about 100 Fascist editors and publishers, including members of the Senate and Chamber of Deputies, inaugurated the first meeting of the Fascist press." According to

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a Rome dispatch, "after an enthusiastic greeting the Premier delivered a speech in which he said the electorial reform bill which he recently presented to Parliament was intended to offer the Fascisti an opportunity for a new and decisive victory, leading to further development of the Fascist revolution. He was given an ovation at the conclusion of his address." The Premier was quoted in part as follows: "This is the first of a series of meetings which will show the indestructible power of Fascism. With the Fascist press is begun a series to be followed by the Fascist militia, then by the Grand Fascist Council at the beginning of February. Precedence is given by the Fascist leadership to your task. You possess the instruments for forming Fascist public opinion, which affects the general public opinion. In the movement of a crisis, as you know, the newspaper becomes the arm which multiplies the strength of ideas. The period of high political tension toward which we are going makes it the duty of the party press to engage itself thoroughly and capably in all its capacities. With my uninfluenced decision of Dec. 20 in presenting the electoral bill I offered the Fascist Party a way of engaging itself and conducting a winning campaign, in the certainty that it will win when the hour comes for a new battle."

According to a special cable message from the Rome representative of the New York "Herald Tribune" on Dec. 3, "a rumor spread quickly to-day that the Government was contemplating resigning following a hurried and unexpected call by Premier Mussolini for a Cabinet meeting. The report was accelerated by the resignation of Signor Salandra from the budget committee. It was reported that the Liberals were abandonnig the Government to its fate." It was added that, "however, the Cabinet met and there were no resignations, Mussolini convincing his Ministers that only through unity could the country be saved from disastrous consequences. Salandra also made public the explanation for his resignation, saying that it had been sent in when the year's work on the budget had been completed, which was the usual Parliamentary procedure."

According to a United Press cable message from Rome last evening, "increasing disorder and sporadic clashes between Fascisti and their opponents marked arrival of the New Year in Italy." It was added that "the Mussolini Government, whose difficulties increase with each outbreak, has prohibited all Fascista parades and gatherings, including a proposed meeting here on Sunday. To-morrow Mussolini will address the Chamber of Deputies, re-emphasizing the stern resolve of the Government to maintain order."

No change has been noted in the official discount rates at leading European centres from 10% in Berlin, 7% in Paris and Denmark; 6½% in Norway, 5½% in Belgium and Sweden; 5% in Madrid; 4½% in Holland, 4% in London and Switzerland. In London the open market discount rate was a little lower, at 3½@3⅞% for short bills, against 3⅞@4%, but higher for three months' bills at 3 13-16@4%, against 3 13-16@3⅞% a week ago. Money on call at the British centre was easier for a time, dropping to 1⅞%, but closed at 2⅜%, as compared with 2⅞% last week. In Paris the open market discounts remained at 6¼% and 3% in Switzerland, the same as the previous week.

Owing to delays incidental to the Christmas celebrations the regular weekly statement of the Bank of England for the week ending December 24, did not make its appearance until Saturday last, December 27. The principal features of the report were an addition to gold stocks of £12,754, a decline in reserve of £4,235,000, and a lowering in the ratio of reserve to liabilities of 4.39% to 14.68%. Yesterday (Friday), the Bank made public its statement for the final week of the year ending with Dec. 31. Changes, which reflected the full brunt of the year-end settlements, were exceptionally striking. Note circulation, however, recorded a reduction of £1,456,000, as against an increase the previous week of £4,248,000. As a result reserve expanded £1,492,000, although the proportion of reserve to liabilities sustained further shrinkage, falling to 11.48%, as compared with 14.68% last week and 19.07% for the week of December 18. A year ago the ratio stood at 12⅜% and 1923 at 13⅞%. Gold holdings indicated an increase of £35,633, bringing the total up to £128,560,000 as compared with £128,058,002 a year ago and £127,493,190 in 1923. In public deposits there was a decline of £6,341,000. "Other deposits, on the other hand, registered an increase of no less than £54,499,000, while loans on Government securities expanded £26,660,000 and loans on other securities £20,010,000. Reserve aggregates £18,181,085, against £20,287,237 in 1924 and £21,889,730 a year earlier. Note circulation is now £128,296,000, against £127,520,765 last year and £124,053,460 the year prior to that, while loans amount to £103,600,166, in comparison with £108,966,150 and £94,203,674 one and two years ago, respectively. No change was made in the official discount rate from 4%. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Dec. 31.	1924. Jan. 2.	1923. Jan. 3.	1922. Jan. 4.	1921. Jan. 5.
	£	£	£	£	£
Circulation	128,296,000	127,520,765	124,053,460	125,694,450	131,569,260
Public deposits	8,511,431	13,434,631	12,916,951	17,118,299	16,719,245
Other deposits	165,779,953	150,193,259	144,861,721	174,903,528	154,987,508
Govt. securities	68,579,363	52,262,032	59,658,031	68,751,987	89,760,831
Other securities	103,600,166	108,966,150	94,203,674	120,020,236	84,729,122
Reserve notes & coin	18,181,085	20,287,237	21,889,730	21,195,490	15,165,800
Coin and bullion	128,560,002	128,058,002	127,493,190	128,439,940	128,285,060
Proportion of reserve to liabilities	11.40%	12⅜%	13⅞%	11%	8⅛%
Bank rate	4%	4%	3%	5%	7%

The following is the Bank of England's return for the previous week which could not be given by us in our issue of last Saturday because owing to the Christmas holidays the figures were not made public until Saturday morning instead of the customary time Thursday:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Dec. 24.	1923. Dec. 26.	1922. Dec. 27.	1921. Dec. 28.	1920. Dec. 29.
	£	£	£	£	£
Circulation	129,752,000	128,142,780	124,877,670	126,520,245	132,851,150
Public deposits	14,852,000	15,682,105	13,323,799	16,057,335	14,304,767
Other deposits	111,281,000	116,779,958	119,903,432	106,532,000	175,554,567
Governm't securities	41,919,000	49,604,532	51,967,900	36,961,987	107,864,798
Other securities	83,590,000	81,072,961	78,158,131	83,164,909	86,028,242
Reserve notes & coin	18,506,000	19,686,602	21,015,337	20,364,114	13,866,520
Coin and bullion	128,424,617	128,019,382	127,443,007	128,434,359	128,267,670
Proportion of reserve to liabilities	14.60%	14⅛%	15¾%	16⅛%	7¼%
Bank rate	4%	4%	3%	5%	7%

The Bank of France in its statement this week shows a further small gain of 84,000 francs in the gold item. The bank's aggregate gold holdings are thus brought up to 5,545,202,925 francs, comparing with 5,540,493,091 francs at the corresponding date last year and with 5,534,980,159 francs the year

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before; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week, increases were registered in the various other items as follows: Silver, 220,000 francs; bills discounted, 673,378,000; francs; advances, 8,386,000 francs; and general deposits, 654,566,000 francs. On the other hand, Treasury deposits fell off 1,292,000 francs. Note circulation took a favorable turn, a contraction of 281,213,000 francs being recorded. The total now outstanding is therefore 40,322,752,000 francs, contrasting with 39,114,032,080 francs at this time last year and with 37,426,593,895 francs in 1923. 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 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	Francs.	Jan. 1 1925. Francs.	Jan. 2 1924. Francs.	Jan. 3 1923. Francs.
In France	Inc. 84,000	3,680,882,018	3,676,172,183	3,670,635,232
Abroad	No change	1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc. 84,000	5,545,202,925	5,540,493,091	5,534,980,159
Silver	Inc. 220,000	305,924,000	296,659,895	289,658,345
Bills discounted	Inc. 673,378,000	5,914,070,000	4,263,820,493	3,444,235,358
Advances	Inc. 8,386,000	2,938,601,000	2,395,281,422	2,108,132,480
Note circulation	Dec. 281,213,000	40,322,752,000	39,114,032,080	37,426,593,895
Treasury deposits	Dec. 1,292,000	18,228,000	16,219,211	64,024,852
General deposits	Dec. 654,566,000	2,613,937,000	2,568,567,056	2,473,646,426

In its statement, issued as of Dec. 23, the Imperial Bank of Germany reported a heavy addition to note circulation, but a falling off in loans from Rentenbank. Holdings of bills of exchange and checks fell off 119,199,000 marks. Deposits held abroad declined 14,115,000 marks. Among the increases were 7,154,000 marks in reserve in foreign currencies, 3,459,000 marks in the holdings of notes on other banks, 6,949,000 marks in advances, 41,823,000 marks in note circulation and 10,565,000 marks in other liabilities. Other maturing obligations declined 165,896,000 marks and loans from the Rentenbank decreased 25,494,000 marks. Other assets fell 55,165,000 marks and silver and other coins 3,345,000 marks. Gold and bullion expanded 21,461,000 marks, to 717,646,000 marks. Note circulation Dec. 23 was 1,765,049,000 marks. The above totals are given in gold marks, each gold mark being the equivalent of a trillion paper marks.

The statements of the Federal Reserve banks for the final week of 1924, issued yesterday afternoon (Thursday was a holiday) were featured chiefly by additions to gold holdings both locally and nationally, and large reductions in rediscounting operations, together with a decline in the volume of Federal Reserve notes in circulation. For the combined System gold increased $24,000,000. Rediscounts of Government secured paper fell $52,000,000 and "other" bills decreased $29,900,000, while holdings of bills bought in the open market were reduced $2,400,000. Earning assets were reduced $82,500,000, but deposits remained almost stationary, declining only $500,000. Federal Reserve notes in actual circulation were reduced $79,000,000. At New York striking changes were also noted. Gold reserves rose $28,600,000. Rediscounting of all classes of bills showed a contraction of $52,800,000. Open market purchases declined $2,900,000. Earning assets decreased $55,200,000 and deposits $11,500,000. The amount of Federal Reserve notes in circulation fell off $7,400,000 smaller. Member bank reserve accounts were reduced $19,300,000 at New York, but in the combined report remained at $2,220,000,000, as compared with $2,222,000,000 last week. In consequence of reduced deposits and increases in gold holdings reserve ratios rose to 74.6% at New York, a gain of 3.5%, and to 73.0%, 2.5% up, for the banks as a group.

Saturday's statement of New York Clearing House banks and trust companies was featured by smaller deposits and restoration of a substantial surplus reserve as a result of a decrease in deposits and a large increase in the total of their reserves with the Federal Reserve Bank. In net demand deposits there was a reduction of $28,495,000, to $4,736,421,000. This total is exclusive of $23,250,000 in Government deposits. Time deposits likewise fell off, the decrease being $5,529,000, to $594,106,000. The loan item expanded $5,674,000. Cash in own vaults of members of the Federal Reserve Bank increased $490,000, to $64,552,000, which, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults increased $536,000, and the reserves of these institutions kept in other depositories increased $332,000. Member banks increased their reserves at the Reserve institution $35,668,000, and this coupled with lessened deposits served to bring about a gain surplus reserve of $40,385,680; not only wiping out last week's deficit, but leaving excess reserve of $25,366,150. The above figures for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve System, but do not include cash in vault to the amount of $64,552,000 held by these member banks on Saturday last.

A renewal rate of 5% and a loaning rate of 5½% for call money were recorded in the local money market this week. Still the turn of the year was made with less disturbance to the money market than had been predicted in some circles, particularly in view of the unusually large disbursements. It was regarded as significant that, while the renewal rate was higher on Wednesday, there was a drop to 4½% before the close of the business day. Yesterday call money renewed at 5%, but soon declined to 4½%, and later to 4%. It is expected to be correspondingly easy during the coming week. Most authorities believe, however, that call money will rule higher during the early months of this year than during the greater part of last year. This expectation naturally is based on predictions of an increased demand as a result of greater activity in business. It is realized also that large sums of money already have been loaned during the last two months that were not employed previously. The advances in prices, particularly of securities, make it necessary to borrow larger sums than when the lower levels obtained. Generally confident predictions of a big volume of business this year are being made by leaders in all lines of business activity. Under these conditions it is perfectly logical to expect a more active and a higher money market. Time money is firmer already at 4% for all periods.

As to money rates in detail, loans on call covered a range during the week of 4@5½%, as against 2½@5% a week ago. Monday a high figure of 5½% was quoted, although renewals were made at 4%, which was the minimum. On Tuesday call funds renewed

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at 5%; the low was 5% and the high 5½%. The range on Wednesday was 4½@5% with 5% the ruling rate. Preparations for the enormous Jan. 1 dividend and interest disbursements were chiefly responsible for the stiffening. Thursday was a holiday (New Year's Day). Firmness was still in evidence on Friday and the range was 4@5%, with 5% the renewal basis. For fixed date maturities the undertone was firm, but as offerings were in larger supply, actual quotations remained about the same. Towards the latter part of the week sixty-day money advanced to 3¾%, against 3½@3¾%, and ninety days to 3¾@4%, against 3¾%, but four, five and six months loans were not changed from 3¾@4%. Trading was dull and featureless. Brokers look for a relaxation in rates shortly, since it is believed that a large part of the money paid out in dividends will find its way back into the banks.

Mercantile paper rates were not changed from 3½ @3¾% for four to six months' names of choice character, with 3¾@4% required for names not so well known. The turnover was moderate, with most of the business passing at 3¾%. Country banks were the principal buyers. New England mill paper and the shorter choice names were dealt in at 3½%.

Banks' and bankers' acceptances ruled at the levels current last week. The market was steady but quiet, as is usual with a rising call rate. A falling off in demand was noted, while offerings were also smaller. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council moved still higher, reaching 4% yesterday, against 3¾% 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 for 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 follow:

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	3⅛ 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 JANUARY 2 1925.

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

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

In the sterling exchange market, trading during the final week of 1924 was marked by a sharp rise in values which carried demand bills up to 4 74⅞, or more than two cents above the previous high record of February 1923, and in fact the highest level that has been reached since the "peg" was removed from sterling on March 20, 1919. While the advance was directly attributable to buying of sterling to pay interest on American securities held abroad, it was none the less remarkable in that it was accomplished in the face of heavy purchases of grain and cotton at high prices by British interests, rising local money rates and unsettling rumors from abroad suggesting possible interference with the working out of the Daws' Plan for collecting reparations. At all times, however, the demand for sterling was equal to, if not in excess of the supply, and as the buying emanated from wholly responsible sources, it once again brought up the question of a speedy return to par. Dealers are now predicting that before long an official announcement will be made by Great Britain announcing the full re-establishment of the gold standard. It is noteworthy that since the commencement of the upward movement in the early part of October there has been an advance of approximately 27 cents in the pound. At 4 74½ the pound is within less than 3% of parity. A factor that may restoration of parity for sterling sooner than seems warranted by actual conditions in England is the growing number of European countries whose currencies have been restored to a gold basis. Some of the recent buying is accredited to London banks who feel the necessity of prompt action if the prestige of the British pound is to be maintained. Be this as it may, the fact remains that there has been an almost constant withdrawal of London balances from New York banks in recent weeks. On Wednesday, as was to be expected, pre-holiday dulness set in and this with a certain amount of profit taking caused a slight setback. With the resumption of business yesterday London sent higher cable rates, and this, combined with a falling off in local offerings, sent prices up to the highest point of the week. No striking increase in activity was noted.

Referring to the day-to-day rates, sterling exchange on Saturday last was firm and fractionally higher, so that demand sold at 4 70⅞@4 71 15-16, cable transfers at 4 71⅜@4 72 7-16 and sixty days at 4 68⅜@4 69 7-16; trading, however, was dull and narrow. On Monday demand bills shot up to 4 73¼. The highest point in five years, mainly on buying incidental to Jan. 1 payments to be made on foreign holdings of American securities; the low was 4 72⅝, while cable transfers ranged between 4 72⅞@4 73½ and sixty days between 4 70⅛@4 70¾. Increased strength developed on Tuesday and there was a further advance to 4 73@4 73⅝ for demand to 4 73¼@4 73⅞ for cable transfers and to 4 70½@ 4 71⅛ for sixty days; the volume of business passing continues small. Wednesday the usual pre-holiday dulness prevailed and rates were a trifle lower, with the day's range at 4 72¼@4 73½ for demand, 4 72½@4 73¾ for cable transfers and 4 69¾@4 71 for sixty days. Thursday was a holiday (New Year's Day). Friday firmness developed again as a result of light offerings and higher London cables, and demand bills advanced to 4 74¾@4 74⅞, cable transfers to 4 74⅝@4 75⅛ and sixty days to 4 71⅞@4 72⅜. Closing quotations were 4 72 1-16 for sixty days, 4 74 9-16 for demand and 4 74 13-16 for cable transfers. Commercial sight bills finished at 4 74 7-16, sixty days at 4 70 5-16, ninety days at 4 69 13-16, documents for payment (sixty days) at 4 70 9-16, and seven-day grain bills at 4 73 15-16. Cotton and grain for payment closed at 4 74 7-16.

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Gold exports were smaller this week. No shipments were made, with the sole exception of about $1,000,000 shipped to London last Saturday, intended, it was asserted, for re-shipment to the Continent. Yesterday announcement was made that J. P. Morgan & Co. were shipping $2,500,000 gold to Hamburg for the account of the Reichsbank, making a total of $22,500,000 on this movement.

The Continental exchanges remained dull and featureless and with the exception of Dutch guilders failed to share in the improvement enjoyed by sterling. On the contrary, there was a slight tendency to irregular weakness, although changes in quotations were usually confined to a few points. This was due primarily to anxiety over the disclosures of munition hoardings in Germany and the action of the Allies in deciding to retain their hold upon Cologne. The result was to restrict trading activity, especially in French francs, which moved within extremely narrow limits. During the first half of the week the range was only 1½ points, from 5.40 to 5.41½ for checks, with an advance to 5.43½ at the close. Belgian currency followed a parallel course. German exchange, on the other hand, was wholly unaffected and ruled between 23.81 and 23.82. Italian lire attracted attention by a slump of 10 points, to 4.18, on renewed political unrest in Italy. Publication of documents apparently linking Premier Mussolini with some of the most serious of the Fascisti outrages had a depressing effect on market sentiment and caused a sharp outbreak of selling. Later on, some of the losses were regained. It is understood however, that large amounts have been transferred from lire to other currencies. Locally, speculative activity was at a complete standstill and changes in rates were largely a reflex of what was going on abroad. The general feeling seems to be that material improvement in a number of currencies may be expected with the turn of the year, provided that no fresh complications arise. It is freely conceded that the hitch between Germany and the Allies contains unpleasant possibilities. It is nevertheless worth noting that for the first time since the ending of the World War a majority of the more important Continental currencies finish the year at higher levels than at the end of the preceding year. Betterment in international trade relations, more stable economic and financial conditions and balanced budgets are among the world factors that have contributed to bring about this advance in foreign exchange values. In the minor currencies very little change was noted. Greek drachmae ruled steady at around 1.81, while the exchanges of the minor Central European countries were almost motionless.

The London check rate on Paris closed at 87.45, as compared with 87.25 a week ago. In New York sight bills on the French centre finished at 5.41, against 5.38½; cable transfers at 5.42, against 5.39½; commercial sight bills at 5.40, against 5.37½, and commercial sixty days at 5.34¾, against 5.32¼ last week. Antwerp francs closed the week at 4.98 for checks and 4.99 for cable transfers, in comparison with 4.95½ and 4.96½ a week earlier. Final quotations on Berlin marks were 23.81 for both checks and cable remittances, unchanged from last week. Austrian kronen remain immovable, at 0.0014⅛, the same as heretofore. Lire finished at 4.21¾ for bankers' sight bills and at 4.22¾ for cable transfers. This compares with 4.27¼ and 4.28¼ a week earlier. Exchange on Czechoslovakia closed at 3.01⅞, against 3.02½; on Bucharest at 0.51⅝, against 0.52; on Poland at 19¼ (unchanged), and on Finland at 2.53 (unchanged). Greek exchange finished at 1.80¾ for checks and at 1.81¼ for cable transfers, which compares with 1.80¾ and 1.81¼ the previous week.

In the neutral exchanges, formerly so-called, trading was reduced to a minimum, but the general undertone was firm and notable advances were recorded in guilders. Swiss francs, mainly in sympathy with the strength in the sterling market. Guilders shop up to 40.50, a rise of 15 points, and well above the gold export point. Swiss currency advanced to 19.49, a gain of 11 points, while there were smaller increases in the Scandinavian exchanges and in pesetas.

Bankers' sight on Amsterdam finished at 40.48½, against 40.35½; cable transfers at 40.52½, against 40.39½; commercial sight bills at 40.42½, against 40.29½, and commercial sixty days at 40.06½, against 39.93½ a week ago. Closing rates on Swiss francs were 19.49 for bankers' sight bills and 19.50 for cable transfers. A week ago the close was 19.38 and 19.39. Copenhagen checks finished at 17.64 and cable transfers at 17.68, against 17.60 and 17.64. Checks on Sweden, after remaining at 26.92 for more than two weeks, moved up to 26.94½, with cable transfers at 26.98½, but sagged off and closed unchanged at 26.92 and 26.96, while checks on Norway finished at 15.09 and cable remittances at 15.13, against 15.02½ and 15.06½ a week earlier. Spanish pesetas closed the week at 14.00 for checks and at 14.02 for cable transfers, in comparison with 13.97 and 13.99 on Friday of the previous week.

As regards South American exchange, Argentine pesos continue their strong upward movement and the week was signalized by the establishment of another new high record level of 40.22, a gain for the week of 80 points. Continued buying incidental to largely increased exports of grain and other commodities was responsible for the advance. In Buenos Aires the rise in the value of Argentine exchange has been accompanied by a lowering in American dollars, which dropped 65 points to 1.0955, or the lowest in a number of years. At the close Argentine checks were quoted at 40.22. and cable transfers at 40.27, against 39.42 and 39.47 last week. Brazilian milreis were firmer and finished at 11.30 for checks and at 11.75 for cable transfers, against 11.56 and 11.61 a week ago. Chilean exchange also displayed firmness and closed at 11.53, against 11.49, but Peru declined to 4 15, against 4 18 last week.

Easier rates prevailed in the Far Eastern exchanges, so far as Chinese currency is concerned, but the Indian exchanges continued to rule firm. Hong Kong closed at 55½@55¾, against 55¾@56; Shanghai at 74½@74¾, against 76¼@76½; Yokohama at 39@39¼, against 38¾@39; Manila at 50@50¼, against 49¾@50; Singapore at 55½@55¾, against 55¼@55½; Bombay at 36@36¼, against 35½@35¾, and Calcutta at 35⅞@36⅛, against 35⅛@35⅜.

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:

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FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 27 1924 TO JAN. 2 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 27.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014		.000014
Belgium, franc	.0498	.0498	.0499	.0499		.0500
Bulgaria, lev	.007338	.007333	.007350	.007344		.007320
Czechoslovakia, krone	.030247	.030253	.030235	.030220		.030171
Denmark, krone	.1769	.1770	.1768	.1764		.1767
England, pound sterling	4.7250	4.7296	4.7338	4.7344		4.7499
Finland, markka	.025188	.025223	.025205	.025205		.025200
France, franc	.0540	.0540	.0541	.0542		.0543
Germany, reichsmark*	.2380	.2380	.2380	.2380		.2380
Greece, drachma	.018095	.018111	.018107	.018054		.018111
Holland, guilder	.4046	.4050	.4051	.4051		.4053
Hungary, krone	.000013	.000013	.000013	.000013		.000013
Italy, lira	.0428	.0424	.0422	.0425		.0423
Norway, krone	.1511	.1512	.1512	.1508		.1511
Poland, zloty	.1920	.1918	.1921	.1918		.1917
Portugal, escudo	.0482	.0486	.0487	.0487		.0485
Rumania, leu	.005145	.005164	.005142	.005156		.005133
Spain, peseta	.1400	.1401	.1401	.1398		.1399
Sweden, krona	.2697	.2698	.2697	.2696		.2696
Switzerland, franc	.1942	.1944	.1947	.1948	HOLI-	.1949
Yugoslavia, dinar	.015121	.015172	.015337	.015454	DAY	.015524
ASIA—						
China—						
Chefoo, tael	.7596	.7546	.7567	.7567		.7558
Hankow, tael	.7609	.7569	.7584	.7581		.7578
Shanghai, tael	.7446	.7409	.7423	.7425		.7432
Tientsin, tael	.7696	.7638	.7683	.7675		.7667
Hong Kong, dollar	.5511	.5493	.5481	.5488		.5496
Mexican dollar	.5460	.5463	.5450	.5477		.5480
Tientsin or Peiyang dollar	.5521	.5546	.5529	.5521		.5550
Yuan dollar	.5608	.5608	.5604	.5608		.5608
India, rupee	.3554	.3573	.3575	.3572		.3569
Japan, yen	.3849	.3852	.3850	.3852		.3852
Singapore (S.S.) dollar	.5417	.5417	.5421	.5438		.5442
NORTH AMER.—						
Canada, dollar	.996083	.996611	.997236	.996222		.996377
Cuba, peso	.999375	.999427	.999427	.999401		.999427
Mexico, peso	.488000	.488167	.488583	.489250		.488417
Newfoundland, dollar	.993594	.994115	.994844	.993438		.993750
SOUTH AMER.—						
Argentina, peso (gold)	.9002	.9038	.9108	.9073		.9111
Brazil, milreis	.1152	.1162	.1168	.1166		.1160
Chile, peso (paper)	.1146	.1152	.1154	.1148		.1149
Uruguay, peso	.9876	.9938	.9967	.9959		.9950

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,143,871 net in cash as a result of the currency movements for the week ended Jan. 1. Their receipts from the interior have aggregated $4,885,971, while the shipments have reached $742,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Jan. 1.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,885,971	$742,100	Gain $4,143,871

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

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

Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wednesd'y, Dec. 31.	Thursday, Jan. 1.	Friday, Jan. 2.	Aggregate for Week.
$	$	$	$	$	$	$
89,000,000	83,000,000	67,000,000	86,000,000	Holiday	117,000,000	Cr. 442,000,000

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

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

Banks of—	January 2 1925.			January 3 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,560,002	--------	128,560,002	128,058,002	--------	128,058,002
France a	147,235,281	12,209,000	159,444,281	147,045,927	11,840,000	158,885,927
Germany c	25,057,300	d994,600	26,051,900	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	101,405,000	26,214,000	127,619,000	101,107,000	26,065,000	127,172,000
Italy	35,582,000	3,374,000	38,956,000	35,318,000	3,414,000	38,732,000
Netherl'ds	42,051,000	1,052,000	43,103,000	48,483,000	705,000	49,188,000
Nat. Belg.	10,819,000	2,767,000	13,586,000	10,789,000	2,866,000	13,655,000
Switzerl'd	20,226,000	3,698,000	23,924,000	21,488,000	3,443,000	24,931,000
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	545,938,583	51,588,600	597,527,183	557,613,779	51,990,400	609,604,179
Prev. week	544,098,188	51,525,600	595,623,788	557,558,659	51,816,400	609,375,059

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 £10,825,000 held abroad. d As of Oct. 7 1924.

The Problem of the French Debt.

There appears to have been no very substantial reason why Congress, the public and a section of the press should have ended the year with excited talk about the impending repudiation of the French war debt to the United States, or why more or less drastic proposals for bringing the French Government to terms should have been suggested. The debt has not been repudiated, and the declarations of successive French Governments that it will eventually be paid still stand as evidences of honorable purpose. The whole episode, however, illustrates once more the mischief that may be done to international relations when a Government spokesman, confronted with a difficult financial situation in regard to which public opinion in his own country and public opinion elsewhere are not agreed, permits himself to use language easily susceptible of disturbing interpretation. That M. Clementel had no intention of advocating repudiation he has himself categorically affirmed, and the statements of the French budget, when read in the light of his disclaimer, bear him out, but the budget statements themselves were unfortunate, and now that the issue has been joined its merits must be considered.

The present status of the French war debt to this country is substantially as stated by Senator Reed of Pennsylvania in his speech in the Senate on Dec. 29. Of the approximately $3,000,000,000 loaned to France by the United States during the war, no part of either the principal or the interest has been paid, and no arrangement for payment has been concluded between the two Governments. Interest has, however, been paid on a debt of about $407,000,000, representing sales of American war material to France since the armistice. On the bonds from whose sale the loans of $3,000,000,000 were derived the American Government has, in the meantime, paid nearly $800,000,000 in interest, all of it, of course, from taxation of the American people. In the balance sheet submitted to the French Parliament on Dec. 27, intended to show the financial situation of France, the sums borrowed from the United States do not appear among the liabilities, for the reason, as explained in a public statement issued by the French Embassy at Washington, that the budget rules forbid the inclusion in either the credit or debit columns of any items for whose recovery as receipts, or for whose payment as debts, formal arrangements have not been made.

M. Clementel's statement regarding the war debt had, unfortunately, less regard for the possible effect of his remarks on American public opinion than an official declaration would seem under the circumstances to demand. The Finance Minister reiterated the familiar arguments in favor of pooling all the inter-Allied debts, suggested that France might fairly claim mitigations and compensations, and affirmed that the obligations involved in the payment of the debts could not be assumed until the injuries done to France by the war had been repaired and sufficient reparations from Germany had been received. "The inter-Allied debts," he declared, "represent an exchange of resources. . . . If we abandon the juridical plane and look at the matter from the higher view of co-operation and fairness, strict justice would seem to demand a general pooling of war expenditures and their allotment among the Allied States proportionately to the riches of each one, and

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without taking account of the particular engagements which the necessities of the moment imposed." For the action of the United States in refraining from pressing for payment, M. Clementel expressed warm appreciation; "nevertheless," he added, "we cannot consider the possibility of assuming the burden of annual payments which may be fixed until we have first completed the work of reparation of the damages which our devastated regions suffered, and until the payments due us under the peace treaties have created for us the necessary resources."

Any consideration of the French debt question must take account of three main factors, namely the situation of France, the interest of Great Britain, and the position of the United States. For the financial situation in which France finds itself there will be, as there ought to be, much sympathy in this country. The restoration of the invaded departments, intended to be met eventually from the proceeds of German reparations, has been carried thus far as a domestic charge. No repayment of the French war loans to other Allied countries has yet been made, and receipts from reparations are still mainly in the future. Recurring annual deficits and the fall of the franc have exercised a depressing influence upon business, and particularly upon public opinion, and only this year has the budget been made, in form at least, to balance. The fear of a restored Germany, and of the possible control of the German Government by reactionary parties bent upon revenge, still haunts the minds of the French people, and cannot be dismissed as wholly imaginary. On the other hand, it must in frankness be said that the financial outlook at the present moment for the payment of the war debts is not in all respects as gloomy as the French Government would apparently be glad to have the United States believe, and that French foreign policy in one important respect, namely large and repeated loans to other Governments for the benefit of their military establishments, has had a disquieting effect upon American opinion. The restoration of the invaded departments, burdensome as it has been to the French taxpayers, has nevertheless been accomplished, so far as industry is concerned, to the extent of approximately 90% of the pre-war condition, and the revenue from taxes in the invaded regions, which amounted to about 20% of the total annual revenue before the war, is expected, according to report, to reach about 16% for the present fiscal year. The franc, thanks to American aid, appears to have been stabilized, at least for the time being, and the general industry of the country is exceptionally prosperous. The inauguration of the Dawes plan appears to offer as secure a prospect of reparations payments as, humanly speaking, can be contemplated, and if the Dawes plan is regarded by international bankers, those of France included, as sufficient security for a large German loan, it ought, it would seem, to be sufficient security for France. All things considered, an indefinite postponement of the payment of its American obligations does not seem to be necessitated by the present financial condition of France, however much that condition may suggest an arrangement which shall make the burden of payment as light as possible. On the other hand, a moratorium of a few years, as intimated in the latest advices, may well be entitled to careful consideration.

The position of Great Britain in the matter is that of a Power which, with a larger war debt to the United States than any of the Allies, has already set about the task of paying it, and which naturally takes exception to the suggestion of more favorable terms for France than we granted to herself, or to any arrangement by which the United States shall be paid while the French war debt to Great Britain is left to wait. The attitude of the United States, on its part, has consistently been that of assuming that while all of the war loans which it made were to be repaid, and any pooling of the debts at its expense was not to be thought of, the particular arrangements for payment were to be concluded with each Government separately, and that the concessions accorded to one Government were not to be regarded as the fixed measure of the concessions that might be found appropriate to another. It is hard to see how France could expect much more favorable terms than those which have been extended to Great Britain, but there is nothing in the declared policy of the United States to prevent a somewhat different adjustment of the burden in the case of France if the situation of France makes it desirable.

Clearly, then, the way out of the difficulty is not in vague appeals to sentiment or in the iteration of suggestions which it must be known the United States cannot accept, but in frank discussion of the joint situation and a conciliatory temper all around. Whether the proposal which the Herriot Government is reported to have transmitted to Washington affords an acceptable basis of settlement cannot, of course, be known until the terms of the proposition are made public in detail, but the burden of responsibility for making a definite proposal rests with France, and until it is made every such discussion of the subject as M. Clementel, doubtless in perfect good faith, offered to the French Parliament and the French public will be likely, in this country, to provoke unfriendly debate in Congress, unfriendly editorials in newspapers, and a feeling of mingled anxiety and regret in the American people. There is no reason to fear that the American Government, given a clear and authoritative statement of what France feels itself able to do, will not deal with the proposal in a friendly spirit, and it is in every way to be hoped that Great Britain, which has many reasons for maintaining cordial relations with France, will do all that it can, consistently with its own rights and interests, to facilitate a settlement.

Criminals and Crime Waves—Twaddle About Irresponsibility.

And now London has its crime wave, with which Scotland Yard is unable to cope. Is an infection spreading over the world, or is there some deep-seated cause to be found in all peoples? At first, we were told the World War was the cause. It was said in war life was held so cheaply that in the aftermath young men, unemployed, and feeling unrequited, did not hesitate to kill in the commission of robberies. Soon it became apparent that the so-called crime waves were intermittent, but that they did not cease. It was shown that many robberies were committed by men so young as to have been ineligible to draft. Another reason had to be found. And to-day we are far from fathoming the cause. Our American cities are daily witnessing the most flagrant crimes. Payrolls are seized in crowded streets. By day as well as night citizens are "held up" at the pistol point and made to surrender their valuable. Banks are robbed in broad noonday—and

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in the commission of these crimes men are murdered. The highways are no longer safe for those who travel by auto. Few dare to walk abroad at night on unfrequented streets. And as witness to the terrible increase, burglary and hold-up insurance has doubled in cost. Cracking safes and robbing trains in the old way are out of fashion. The new way is much easier; and the automobile affords unmistakable aid.

Yet, somehow, we are not unduly alarmed over this widespread condition. We are complacent—or, possibly, we blame the police. At any rate we feel that crime waves are a sequence of something, we know not what, and will pass. Those who strive by analysis to find the cause are widely divided. That the war had something to do with it no one doubts. That unemployment and unrest are constant contributing causes is certain. But in our own land there is not an aggravated state of unemployment, and we all agree there is practically an open opportunity for all who are willing to work. As we meditate upon the problem we cannot consent to join those who blame our police forces. We think examination will find them alive to the evil with which they are compelled to cope and doing all they humanly can to apprehend the perpetrators of these crimes. It is easy to blame, but the truth is that secretly the people are terrorized by the frequency of these robbries and for that reason escape is made easier. After all is said the frequency, alarming as it is, is only comparative, when placed over against the innumerable transactions of our daily commerce.

On the other hand, a comparison with our so-called "progress" should fill us with grave apprehension. In an earlier day, and in sparsely settled districts, vigilance committees and summary vengeance were a natural consequence of recurrent infractions of the law. Perhaps we should say there was an absence of law or an imperfect administration. We have laws, penalties, guardians of the law. We have reasonable prosperity. Yet we have these astounding crimes. Many who discuss the matter are disposed to lay much of this crime to our courts. Technicalities undoubtedly allow too many to escape the penalty. Yet we cling to the principle that it is better that ninety and nine guilty men escape than that one innocent man be unjustly convicted. And while our Bar associations are striving to perfect our judicial procedure we find no sound reason for blaming our courts. In most cases juries are co-workers with courts and must share such blame as is just.

A school of psychology undertakes to classify crime as disease. It may be so; it is disease in some instances. But we are bending science to an ill use when we undertake to attribute prevalent deviltry to diseased minds. Often the sanest minds will conjure up excuses for known wrong-doing. It is a common trait to make excuses for ourselves when we know we are in the wrong. We know individually and collectively better than this. In thousands of instances it does harm to tell the wrong-doer he acted from unrestrained impulse. Here is one place where our coddling begins. And that is carried by sentimentalists so far that our jails are in danger of becoming houses of refuge rather than places of correction. Criminals *may* be born—they are also made. A certain irresponsibility is growing in the world. The oft-condemned or condoned "revolt of youth" comes in this category. Thousands "want what they want when they want it"; and do not hesitate to get it at any price. They know better, but they take a chance. These bandits who rob and kill are not intellectuals, far from it; but they skim the froth of certain teachings of intellectuals, who find excuses for wrong-doing in the "unconscious," in explosions that come from too long suppression and restraint, a theory easily refuted many times by common sense.

Crime, like war, has its causes remote. Men are largely the product of the thought of their time. And therefore the sociology of crime is a more important study than the psychology thereof. And just as war may and often does generate in commercial conditions, restrictions and interferences (although both parties to war know it is wrong), so crime may be found in social laws, customs and conditions, though no excuse exists for the criminal's commission at the time. If we probe now into after-the-war conditions and couple these with the teachings and impacts of war itself we may be able to lay bare one of the chief causes of recurrent crime-waves throughout the world, though by no means the sole cause. And we may state this one cause by saying it is a general disrespect for the natural right to property. All our traditions of human rights in property are broken down by war. The State commandeers what it wants for itself, either directly or indirectly. The victorious State does not hesitate to make the defeated people pay the costs but imposes penalties. It refuses utterly to recognize the fact that *if a principle* is at stake between two combatants it is a guide in reparations.

This, briefly, is a war condition. And it is coupled with profiteering, which we may barely mention. In the aftermath there follow two conditions—the inordinate exactions of the State and the social extravagances of the newly-made rich. Other time-honored relations are broken down. And there ensues a riotous living that unsettles all the old conditions of slow growth, hard work, frugality and thrift. Examine conditions of to-day and say whether or not there is a complete change of viewpoint as to earning and gaining the enjoyments which a former competency brought. We are not attempting to trace specific crimes to social causes. We make no excuses for banditry. But it is to some extent traceable to profligacy. Weak minds (not weak enough not to know the difference between right and wrong of special acts) are influenced by what may be termed the "atmosphere" of a social period. State the case in this way: "These rich spenders did not earn their wealth, they got it by dishonest means, though condoned by laws and fostered by opportunities of war and circumstance. The world owes me as much as anyone. If the sheer chances to fasten unholy hands on resources and needs had come to me I would have been in their shoes, instead of poor and starving. They took what they wanted, why shall not I do the same? Society has no God save power, why should I have?"

Are the "spenders" chargeable with fostering crime waves? Has not a man a right to spend his own money in his own way, to live his own life? Yes, and no. In this last phrase, "to live his own life," we find the germ of discontent which breeds crime—as it appears to us. We must set over against this the growing "responsibility of wealth." That is unmistakable. And it proves that a man has *not* the right utterly to live his own life in his own way. Not only the very rich, but those in moderate circumstances, it is conceded, are "living too fast." Couple

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this condition with the pernicious teachings of certain theoretical economists, with the principles advocated by Socialists and Communists, and we fashion an atmosphere in which the common and anciently respected rights of property are challenged. Is it too much to say that the pinch of poverty sets up in certain shallow minds the belief that the race is to the strong, that he may have who will. And the highwayman and bandit comes to take his own cause in his own hands. Does he know better? Yes—neither psychology nor sociology can excuse him. But we are constrained to the belief that he is unconsciously influenced by what we term a state of irresponsibility. Why respect what others in a similar way do not respect. Why deny one's self the luxuries and pleasures held by others who have no clear title?

Two wrongs never made a right. What we are trying to set forth is not an excuse, but a remote cause. In our opinion the Communist who seizes a factory by force knows he is wrong when he does so, but he condones the act as no crime because of his theory as to property. The man who dons a mask and robs a bank knows he is committing a crime, very often he does not care, he is willing to take a chance. But the origin of his urge to do this deed, remotely, is in the belief that he has a right to equalize the ownership of property—that is to say when he reasons at all. And whether he reasons or does not, he must be met by the mailed hand of the law. It matters not what the conformation or deformation of his brain may be, he must be punished. A bank clerk emblezzled funds of the bank. It was alleged he was underpaid. And in this arose an effort to excuse him. But he was not down to the point where he had to steal bread for his children. He listened, if he listened at all, to the doctrine that his standard of living ought to be higher. He became a common thief. So these auto bandits who roam the country robbing citizens and banks are common thieves, and the strong arm and long arm of the law must, and will some time, suppress them. But who and what is responsible for this errant sentiment that a profligate society has no connection, however remote, with crime waves, though not with specific crimes?

Storing Grain Against the Lean Years.

When President Coolidge delivered his Chicago Commercial Club speech recently, he drew a parallel between the "appeal of the ancient world to Egypt and the appeal which the world in our day made to our country, and to the great market which centres in Chicago, for similar supply of grain in another time of passing need." He said: "But out of the Egyptian experience of Israel came the opportunity for its great service in world leadership. It was in those years that Moses came into the world and the Hebrew nation was prepared for the profound teaching and the great message that it was to bestow upon all mankind. And my faith is firm in the conviction that, if we will but realize it, these years of trial and distress for the American farmer will represent only a time of preparation for his opportunity to secure that recognition of his importance, that need for economic equality, which will enable him to render a supreme service to himself and to his fellow men." The lessons of this famous sacred story of the seven lean years are many. In a practical sense our study of the parallel may well begin with the advice of Joseph following his interpretation of Pharaoh's dream of the fat and lean kine and of the thin ears that "swallowed up the seven good ears." Joseph said: "Now, therefore, let Pharaoh look out a man discreet and wise, and set him over the land of Egypt. Let Pharaoh do *this,* and let him appoint overseers over the land, and take up the fifth part of the land of Egypt in the seven plenteous years. And let them gather all the food of these good years that come, and lay up grain under the hand of Pharaoh for food in the cities, and let them keep it."

President Coolidge finds his parallel in the following words: "And the famine was over all the face of the earth; and Joseph opened all the storehouses, and sold unto the Egyptians; and the famine waxed sore in the land of Egypt, and all countries came into Egypt to Joseph for to buy corn, because that the famine was so sore in all the lands." We think it will not detract from the President's lesson, if we attempt to follow a few practical thoughts which grow out of this story, if we attempt to consider the meaning of this "opportunity" so strangely come to the farmer. How is he to secure this "recognition" of his importance, and where? Is it to be at Washington through those laws which Congress is only too willing to pass? And how will he attain to, and employ, the "need for economic equality" that seems to start out of the conditions of recent years? If we go to Egypt for our answer he will fill granaries out of bumper crops and hold the "corn" so stored in order that the people may have "bread" in the lean years that are certain to come. But we find no such motive in the present crisis. Nor are we shown that the Egyptian farmer himself had any such philanthropic idea. It was Joseph, who was put over all Egypt by Pharaoh, who caused the grain to be stored. The State took charge, and compelled the saving of "one-fifth of the land." No doubt the Egyptian farmer was willing to sell all that he had, though it is unlikely this was for the purpose of giving "to the poor." There was money in those days, for when the brothers returned each found his money in the mouth of the sack. But selling for money is not the way to prepare for lean years. Making all allowances for changed conditions—our complex economic system and our great distance from the days of barter—selling for money is just what the American farmer does and he does it in a hurry. No sooner is the grain threshed than it is on the way to the local market. Once there, it is sold, and all his responsibility ceases. If the lean years come, if bread is scarce and dear, it is no concern of his. But has he not *lost his* opportunity to obtain a high price that accompanies scarcity?

Note, now, that it is production rather than distribution that overcomes famine and correspondingly brings price. Yet we are told that "economic equality" is to come through co-operative marketing. The local market is to be made negligible through the establishment of warehousing corporations by the farmers themselves. These are to dole out grain to the domestic markets and to sell in quantity to the foreign markets. And the individual farmer is to part with the control of his own crop at the doors of a marketing association. By emptying his own granary, if he have one, he is to reach the world by association with others. Or is it that the co-operative marketing organization will make one price for the domestic consumer and another for the foreign? We are not told as to this by advocates of this method of relief; but we are told that the farmer's trouble is in selling. It would seem that world market prices

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would be as powerful over co-operative selling as over independent private corporate selling. And since this is true, ought not the storing of grain to begin with the producer? Why do we never hear the theorist friends of the farmer advising him to store his grain in his own granary? If there is anything in meeting the "lean years," why should not each farmer for himself make ready for the time when famine over all the world will bring buyers from far lands to his own door? In a word, why not prepare to abide by the natural law of production and failure instead of trying to base all (and risk all) on the artificial law of selling, or distribution?

Again, there is constant iteration and reiteration of the principle of control through limitation of acreage and diversity of crops. Egypt was peculiarly adapted to "corn"—and there is no record of trying to diminish the return of the fat years. To us this seems the chief folly of our present-day discussion of American agricultural conditions. Scarcity to produce high price!—though the world that would buy may starve. Price, not philanthropy! Price, and not even common sense, for the seven lean years *may* come to our own imperial domain, and we ourselves be compelled to buy bread in the markets of the world. But on this gross material side of price—what folly to have no surplus stored for our own consumption in time of need—what greater folly to have no grain to sell when drought and famine come to Argentina and Australia and while Russia is starving in the grasp of Communism? Imagine in the fat years some modern Joseph advising American farmers to grow less "corn" and save none!

Perhaps our new Agricultural Commission will solve this problem of "economic equality" for the farmer, perhaps it will not. But there may be danger to the one independent unit in our industrial life in surrendering too much to co-operative associations. The farmer who can store his own grain, who can open his storehouses when the price is to some extent master of the foreign market and the domestic as well, why should not that farmer in some measure act for himself? The co-operative marketing association must sell at the most favorable opportunity. It must make way for a new crop. It may try, but it will fail, to control the individual farmer as to kind of crop and acreage. Strange as it may seem, though this lone farmer is at the mercy of the fat and lean years throughout his own country and the world, he is at the same time master of his own destiny in so far as he is prepared to store his harvests against the urgent need of the consumer, whether at home or abroad. As it is, he is not prepared. And out of this condition has grown up a system of intermediaries who lessen his responsibility and market his stuff for him at their own gain and often his loss. The system is not essentially wrong. Let the farmer control it by overcoming the necessity to sell out of the field and he will take one important step in his self-preservation, and the total of saving for lean years will vastly increase.

The New Year — The Struggles of Democracy.

Economic and financial considerations have had the centre of the stage as involving the peace and prosperity for which the world is clamoring.

These have now passed into the hands of experts, chiefly business men in whom leaders of opinion have confidence, and are in the way of helpful settlement. So far we are thankful; but the situation is by no means clear. World problems remain untouched and the New Year brings them to the front.

However varied their aspect certain great forces underlie them. One of these is Democracy, which in its latest presentation as Self-Determination, is the new conception that has taken possession of the mind of the world and has become a dominating ideal. If with it we associate Religion we have two forces which have their springs in the hearts of men and are both powerful in directing individual action and in the development of human society. It will be found also that both are at the parting of the ways; both are affected by the experience of the immediate past, for both have revealed serious and significant limitations. How far the truth concerning them is encouraging will depend on the view that is taken. In any case the truth should be known.

Democracy had maintained itself on the American continent for more than a hundred years when the proclamation of self-determination was seized upon as the inspiration of the Treaty of Versailles and the oriflamme of Universal Peace. America, which brought it, furnished the model for its attainment and the substantial evidence of its possible realization by the world. It was not strange if all eyes were also turned to the United States for its guaranty. Less than a decade has passed, and what are the results?

Spain and Italy have both crowded aside their monarchs and in the name of the people have fallen under as nearly as possible autocratic military control. Turkey, which some two decades ago had with great flourish of trumpets and loud popular acclaim set up republican government, has since the war driven out myriads of her population and is now in the hands of a military cabal established in the mountains of Anatolia. The Balkan States are, with hardly an exception, in constant turmoil, struggling for some form of settled government and an assured existence. Greece, at the moment with a banished constitutional monarch and loaded with her domestic burdens and those forced upon her as the immediate outcome of the war for which she is loudly seeking deserved help, is struggling for the acceptance of a form of democratic government by her own people who have shown slight ability to maintain it. Austria and Hungary are laboring to keep their heads above water under any kind of government that will give them food and assured peace. Czechoslovakia, with a few intelligent leading men in control, hopes to be undisturbed until her redemption is secure. Rumania, possessing Transylvania and Bessarabia as prizes of war, is holding them with heavy-handed control and is in constant anxiety and fear of her neighbors. Germany is shaken by violent and irreconcilable political parties with hostile principles and aims. France, while heroically struggling with her financial burdens, endures an almost monthly change of Ministry and rejoices when the months extend to a season or a year. The Scandinavian countries are anxiously enduring socialist experimental leadership; and Russia in hourly terror of her Bolshevist masters is the horror of the civilized world. India, China and Africa at the North and at the South, and even Japan, while they differ in many ways, are all torn with internal disturbance, and present such serious political problems as to prevent any present appeal to them for confirmation of democracy or devices for its successful adoption.

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It is true that the South American Republics still maintain their rather tumultuous existence, and that Mexico has survived at least one monarch and several military dictators and is republican to-day. The United States has vindicated her institutions through several wars and more internal disturbances, but our experiment in the Philippines seems to have encountered a severe set-back in the initial attempt at self-government. We certainly are "intrigued" by our effort to introduce self-determination and we have no increased confidence gained there in behalf of democracy.

To turn then to Religion, which means, of course, Christianity as the outstanding faith, we find that the war has given a great shock to the Christian world. Christian nations suddenly had each other by the throat. The fighting promptly developed savagery; solemn oaths were broken; international law, the accepted consent and practice of the nations, was swept aside; the rights of neutral States, and everywhere of civil society, were trampled upon. Violence spread as the war advanced. Fighting, as all felt for existence, every death-dealing device was used to crush, to kill and to destroy. At the front men lost their humanity, and people at home gave way to a bitter animosity that would believe no good of any enemy. The armistice ended the war, but the succeeding years have shown how persistent are evil passions and how completely our civilization is discredited. Its whole structure is shaken, its history is invalidated, the foundation truth of the faith that created it is impugned, and in many minds it is repudiated.

The Christian Church in its various forms as the organism and the accredited instrument for the preservation and extension of religion is not impaired. It moves along its accustomed lines with its usual strength. The diversities of its form and utterances, whether in its specific methods of work or its creeds, have always been influenced from without or have arisen to meet emergencies. They have rarely checked, or still less arrested, its onward march. Doctrinal terms have been violently defended and as often set aside; ecclesiastical institutions have been produced and in time superseded by others that were better suited to changed conditions. The difficulty to-day is not with these; it is with the badly disturbed condition of Christendom and the shock given to the civilization that bears its name. Many doubt whether that civilization will not have to be rebuilt and Christendom to acquire new sanctions for its faith and new terms for its message; while some would overthrow the civilization and repudiate Christianity as in fact a hindrance.

Meanwhile business men the world over are striving for devices of economic reconstruction, and every promising move, whether by Commission of the League of Nations in Austria and Hungary, or the Dawes plan in Germany, is hailed with renewed hope. Though material conditions on this continent are steadily improving and with us are too prosperous for assured continuance, political conditions present sufficient that is disturbing both moral and political, to prevent any urgency in our advocating them to others. The fact is that the real difficulty lies deeper. We have to recognize that in economics and politics mere change of method or form counts for little and that no device, however excellent, is the panacea for all ills or has the promise of permanent acceptance.

While democracy has yet to vindicate itself and Christianity is discredited by the conduct of Christian nations and the upheaval of civilization, there is one outstanding fact: Christ is respected and exalted as never before throughout the non-Christian world. From leaders and high authority, especially among the vast Mahometan and Indian peoples, is the testimony abundant to Him not only as the greatest example and teacher of personal and social morality the world has seen, but also to Him as worthy of highest reverence and worship. Here, then, is the challenge to Christians and the hope of the world.

For the New Year we can only ask that the facts of the situation be honestly stated and fairly faced, that with the gratitude which men must feel for their personal blessings and with renewed courage they fall back upon the sources of strength which underlie our deeper needs. The needs we recognize primarily in our individual experience andconvictions , as we also know them in our common life. The strength comes from the ultimate power of the Truth that "prevails," the courage and hope that spring from Integrity and Good-Will, and the Trust in one's fellow-men that rests on our recognition of the mind of Him without whom "the sparrow does not fall to the ground," who "clothes the lily of the field" and who "would not that any should perish."

The challenge of the New Year may be accepted as presenting difficulties of the kind without which men do not grow strong or reach their best. The faith that contains that promise for us should also quicken our sense of responsibility for others.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 2 1925.

As usual at this time of the year, there has been more or less slowing down of business for the purpose of taking inventories. But on the whole there has been a very good retail holiday trade and a fair amount of jobbing business. Nobody pretends that the textile industries are in as good shape as could be desired. But it is gratifying to know that there is a gradual improvement. A number of mills in Massachusetts during the past week have resumed full time at a wage reduction of 10%. It is also satisfactory to know that in Maine, following a reduction of 10% in wages affecting some 13,000 workers, some of the textile mills which had for monhts run at only four days a week have increased their working time by one day and some are even running the full week. Fall River is considering measures looking to the improvement in the cotton business at that very important centre. No doubt such improvement could be greatly facilitated by a wage reduction at that point also of 10%. The cost of labor in competition with the South, favored by close proximity to the fields and also by lower wages than obtain at the North is naturally of very great importance to New England. It is significant that the big mills at Manchester, N. H., are endeavoring to engage in the manufacture of various new goods rather than confine themselves wholly to manufactures of cotton which have hitherto engaged their attention for many years. There is a possibility that they may go into the manufacture of linens to some extent. They have been investigating the question in Belfast, it is understood, that great centre of the manufacture in Ireland.

The iron and steel industry presents a strong contrast with that of textiles. Everything points to a better state of things for steel in the not distant future. The output is increasing and railroad buying continues on a liberal scale. There

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seems to be every prospect of a good business also with automobile companies, construction companies, and oil pipe line concerns, as well as in other directions. In pig iron there is a likelihood, so far as appearances now indicate, of a better business as the year advances, and prices have risen again. It is worthy of note, however, that quite a little iron is being imported from Belgium, France and Germany, with possibly a little from Holland. The Continental manufacturer, it is of interest to notice, is able to undersell the American manufacturer by some $15 a ton, according to current reports. Copper is gradually making its way upward and has latterly touched 15c. In the so-called minor metals there is a fair amount of business, with prices to all appearances tending upward. Most metals are higher than a year ago. Lead is 2 cents per pound higher, No. 2 pig iron is slightly higher, with a rise of 10½ cents in tin, 1½ cents in zinc, 2 cents in copper and 2 cents also in pig aluminum. Bessemer billets are, it is true, some $4 a ton lower than a year ago. The metal trade has evidently turned the corner.

During the past week there has been some decline in the grain markets, with receipts at Western points in some cases heavy and export demand falling off. To-day there were export transactions reported, it is true, of something like 1,000,000 bushels of wheat for foreign market, half of which was grown in the United States. But it is useless to disguise the fact that the American farmer now finds growing competition in the European market with the farmers of other exporting countries. It is said that Russia has been buying American flour more freely, however. As regards the grain speculation it has evidently died down. Certainly there are no such boisterous operations as those which characterized the last half of 1924. It is even said that some of the big operators at Chicago are less enthusiastic on the subject of $2 wheat. Some of them are supposed to have gone into cotton on quite a liberal scale late last week. Appearances certainly pointed that way. But to-day there was very heavy selling of cotton by Chicago at New York and the price suddenly dropped $3 to $3 50 per bale. It is understood that not a little of the selling of grain and cotton since the turn of the year has simply deferred profit taking for income tax purposes. Coffee has advanced sharply in response to rising quotations in Brazil, with indications of a better demand for consumption in this country. There are fears of a poor crop in Brazil, and another factor making for higher prices is a report that the export tax in Brazil will be increased noticeably this month. It is a noteworthy fact during the past year that there has been a net advance in coffee of some 12 to 13 cents per pound, but as a partial offset, a decline in granulated sugar has taken place of about 1¾ cents per pound. But in the main the trend has been against a cheap breakfast table. Sugar during the past week has changed very little, although there has been some advance in futures. It was noticeable that a greater number of mills are grinding sugar cane than was the case a year ago, in spite of reports of labor troubles in the sugar districts of Cuba. Wool has been firm, but on the whole quiet, which is not very surprising, all things considered, for the woolen goods industry is not in as good shape as could be desired. High prices seem to have restricted business.

While cotton is some 11 cents per pound lower than a year ago, domestic wool averages some 22 cents per pound higher than then, though even silki s lower than a year ago, by 1½ to 2 cents per pound. A falling off in wool supplies has made itself felt in spite of evidence of a decreased consumption as the result of high prices. Rubber has met with a fair demand, but the London market has been declining of late and prices of standard grades are some 12 cents per pound higher than a year ago. Only a fair business is being done in leather at quotations 5 cents per pound higher than at this time in 1924, with hides 2½ to 3½ cents higher than then. Food continues to be dear. Flour is nearly $3 per barrel higher than a year ago, as might naturally be expected from the fact that wheat is some 70 cents per bushel higher than then. In the dry goods trade there has been a fair business in the East and Chicago reports a very good trade at the West. Mail order business makes an excellent showing, the sales of one concern showing an increase for December over those of the same month last year of nearly 26%, the largest on its records with a single exception of five years ago. It is regrettable to notice that the average Fall River mill dividends during 1924 was a little less than 6½% on the capital, being the lowest for many years past. But it is hoped, and apparently not without reason, that this branch of business has seen its worst and is now gradually mending. As regards the stock market, it has continued to be active and prices of late have been advancing. The feeling in the financial world is optimistic, though nobody is indulging in irridescent dreams. What is wanted is a gradual and conservative improvement in business. And the feeling in the country may be judged from the fact that for some six weeks to two months the daily transactions at the New York Stock Exchange have approximated 2,000,000 shares, surely a remarkable record. Call loans have naturally advanced, and to-day were at 5%. This is a repercussion not only from a large business in securities, but also, it is believed from a gradual and healthy expansion in general trade. Foreign currencies are gradually rising. The highest rate for sterling exchange since the peg of $4 76 7-16 per cable rate was removed, was reached to-day, when $4 75 was touched, with demand exchange selling at one time at the same price. French exchange has also of late been advancing. A regrettable misapprehension in regard to France's attitude towards its debt due to the United States seems to have been only temporary. France means to pay and will pay with details as to times and terms yet to be determined.

Sears, Roebuck & Co. december sales totaled $26,170,958, an increase of 25.84% over December 1923. This December was the biggest December in the company's history with the exception of 1919.

At Fall River there was a meeting held on Monday last with a view of adopting measures looking to the resumption of full time, but nothing definite seems to have been accomplished. Dividends distributed by Fall River textile mills during the past year were the lowest paid in many years, averaging, as stated above, only about 6.43%. In the year 1923 the average was about 8.24 and in 1920, which was the high year for dividends, the average was better than 20%. Ten mills failed to pay dividends during the year. At Lowell, Mass., most cotton mills started on full time schedules on Monday with a 10% wâge reduction in force. Boston wired that the Renfrew Manufacturing Co., making cotton goods, will cut wages of 1,400 employees 10%. Boston also wired: "Progress is being steadily made by the Amoskeag Manufacturing Co. in getting back to a normal employment schedule. The company has about 8,300 employees on the payroll. It is expected that it will enter upon the manufacture of new things. It plans to turn out a more diversified product and to that end experiments have been going on in several new lines, including a part-linen crash. The visit of W. Parker Straw, agent for the Amoskeag Co., to Ireland is understood to have been especially in connection with a study of the manufacturing processes for linens and more especially with reference to bleaching." In Maine following the 10% wage reduction affecting approximately 13,000 operatives, some of the textile mills which for months had curtailed production by running four days a week, have increased to five days, and even to full time. At Paterson, N. J., little activity has been noted in broad silks this week. Many plants closed down Wednesday of last week and did not reopen until Tuesday.

Forty per cent of the Scranton coal miners have returned to work. In Philadelphia Christmas trade exceeded that of a year ago with medium-priced cigar now as then the best sellers. Manufacturers are taking year-end inventories and preparing for output operations for the first quarter of 1925, which, it is commonly believed, will run to 100%. Owing to the general improvement in business conditions during the past year, the commercial failures in southern New York, including Manhattan, the Bronx and the counties adjacent to the Hudson River as far north as Albany, were the lowest in number and volume since 1920.

There is dissatisfaction in the British cotton trade owing to the number of mills in the Oldham district stopping for Christmas Day only, disregarding the appeal of the Master Spinners' Federation not to consider the holidays a part of the short-time scheme. Scarcely any spinning concerns are now losing money, but it is feared that if short time is not adhered to strictly profit margins will be reduced and may disappear.

After touching 12 degrees above zero here over Sunday, a temperature seldom equaled on that date for many years past—exceeded only twice in 50 years—it began to moderate on Monday, when the lowest was 15 above, rising to 30 degrees later. To-day there was the first real snowstorm of the season, beginning in the morning and continuing all day, with the wind at times blowing a gale. Up to 3 o'clock 7 inches of snow had fallen in Central Park. Street travel was delayed. Yet the railroads met the difficulty well and

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traffic moved rapidly. Steamers were delayed by gales and many vessels at sea hurried into port for safety. This afternoon the temperature was 28 degrees here. For to-morrow the indications are for fair and slightly warmer weather. To-night there are indications of a slowing down of the storm, though there is considerable wind. Heavy rains in the east Gulf and South Atlantic occurred earlier in the week. Rains extended northward to southern New Jersey at one time. Later in the week it became colder over northern New York, northern New England, western Pennsylvania and north of the Ohio River. There was a slight snowfall over most of the Lake region and the north Rocky Mountain slope. On the 30th ult. it was 12 below at St. Paul, 8 above at Helena, 12 above at Milwaukee, 18 above at Kansas City, 22 above at Cleveland, 24 above at Chicago and Cincinnati, 30 at New York and Boston. Texas advices reaching here indicate that the cattle loss from the recent blizzard of a little over a week ago has dwindled and that instead of the half million head originally estimated to have been frozen, fewer than 100,000 actually died, which is, of course, bad enough. The Pacific Northwest late last week had near and sub-zero temperatures. In California it was 18 to 45 degrees above zero. Santa Rosa, Cal., reported 18 degrees above and Los Angeles 45. In San Francisco the temperature was 36. In Washington the minimum was 4.5 degrees below zero at Yakima and in the western part of that State, at Olympia, the temperature was 24 degrees above. Residents along the Columbia River had the novelty of crossing the river for the first time in many years on ice. The lowest temperatures reported in Oregon was 10 below. Baker and Portland had 13 above. Smudge pots were worked overtime in the citrus groves of Southern California to ward off the frost. Damage in the citrus belt so far has not been serious, according to the California Fruit Growers' Exchange announcement.

Secretary of Commerce Hoover Says Forces in Motion Mark Solid Progress Toward Peace and Prosperity for the Coming Year.

In a statement upon the economic prospects of the new year, Secretary of Commerce Hoover observes that the annual survey of his Department "shows that the new year begins with the economic structure of the world upon more solid foundations than at any time since the war." Altogether forces in motion both home and abroad, he says, "mark solid progress toward peace and toward prosperity for the coming year." In part his survey says:

With the exception of a few spots of secondary importance, there has been during the past year a real advance toward social, economic and political stability throughout the world. The only exceptions are Russia and China, which even before the war contributed less than 3½% of international commerce, and of course a part of this continues. Generally the world is producing more goods, there is fuller employment, there are higher standards of living, more assurance of economic stability for the future and more promise of peace than we have seen for many years. The world is by no means free from liability to economic shock, yet the forces to-day in motion all tend to great promise for the forthcoming year.

In our own country the outstanding economic development of the year has been the very large recovery in agriculture after its two-year lag behind the recovery of industry. The farmers have a large measure of losses in the last three years yet to recover, but their outlook is encouraging. There are some secondary difficulties still remaining, particularly in the cattle industry, and the effect of the sub-normal corn crop; but the prices of all farm products are gradually moving toward the general average of commodity prices. This improvement in prices of farm products has been paralleled with some decrease in the prices of many industrial commodities, such as fuel, building materials, metals, &c., so that there has been little change in the average of all price levels, and thus the farmers' purchasing power is being remedied in both directions.

While there has been a good deal of adjustment in prices of single commodities during the year, the average wholesale price of all commodities has varied but 3% as between the ends of the years 1922, 1923 and 1924. It would thus appear that we are tending to the common level in prices of about 50% over pre-war, which seems to represent at least our present economic plane in prices.

The average wage in industry has been stable during the last year, and remains around 100% above pre-war, while the cost of living has maintained almost exactly the same level at the end of each of the last three years, 1922, 1923 and 1924, about 72% over pre-war. Our labor, therefore, continues to enjoy the highest real wage in its history. There was some unemployment in the middle of the year, but it has now been largely overcome.

While there was some slackening of manufacturing production as a whole in the spring, due in part to the undertainties of election and in part to reduction of accumulated stocks, yet there was but little slackening at any time in consumption of major articles, as shown by the continued high levels of car loadings, of sales of wholesale and retail establishments and of construction activities. The end of the year finds us with a recovered industrial production at practically the same levels as a year ago.

Two industries—textiles and Northern soft coal—have lagged in recovery. The textiles are suffering in part from sharp competition of foreign imports, and in part from shift in national habits. An improvement may be looked for in the forthcoming year. The condition of the bituminous coal industry in the Northern States is unsatisfactory owing to the unusually large stocks accumulated early in the year as a safeguard against possible strikes; to the decrease in industrial consumption during the middle of the year, and to the increased proportional production of the Southern States due to lower wage levels. The difficulties in this industry created by strike stocks and mid-year dip in industrial activity should soon be overcome.

The construction work of the country has maintained high activity. While the shortage, particularly of housing and business buildings, due to the cessation of construction during the war, has been to a large degree overcome, yet continued high real wages and general prosperity create a demand in excess of that due only to increasing population, because of the insistance of a population of rising standards of living, for more elbow room and better housing generally.

One striking factor in maintenance of increased construction activities is the effect which the automobile is producing in increasing the demand for road construction and in causing migration of population in many of our towns to new housing in the suburbs. Another effect of these forces is to maintain rents out of line above the general price levels. With our high real wages and little unemployment there is no reason to expect any material change in the course of this industry.

Our railroads have shown continued increase in efficiency during the year, and have now proved themselves equal to any burden which is likely to be thrown upon them. Motor transportation continues to develop and to enter more and more into the vital economic life of the country—in fact, almost imperceptibly our road improvement programs are taking on the complexion of new transportation systems.

Our foreign trade has shown considerable expansion during the year in exports, and some decrease in imports. The increase in export figures has been due in some degree to the higher prices of agricultural produce, though chiefly to general expansion in all exports; the decrease in imports has been due in large part to lessening activity in production lines at the middle of the year, thus reducing the requirements for imports of raw material. The total of our exports for the year will show about four billion six hundred millions and our imports about three billion six hundred millions. The merchandise balance will be about one billion dollars in our favor. The net gold imports for the year in partial liquidation of this balance amounts to about two hundred eighty millions.

Our invisible exchange will show larger balances against us than in 1923 because of the greater volume of tourist travel, increased freight charges paid foreign shipping, and above all the largely increased volume of loans and investments to foreign lands, which will probably amount to as much as one billion as against one-third of that amount for 1923.

International trade in the world as a whole shows a larger movement of commodities during the past year than at any time since before the war. But international exchange of goods, measured in quantities, is probably still 10 or 12% below pre-war, although the United States is unique amongst the large combatant nations in having recovered its foreign trade to a point 15% to 20% above pre-war on a quantity basis. One of the by-products hitherto of this lower movement of commodities has been the continued depression of shipping. With the general strengthening of the economic fabric of the world, with the gradual growth in the movement of commodities which is now taking place, together with the fact that there has been but little new ship construction during the last four years, and that the existing shipping is becoming more and more obsolete, it is fair to expect a recovery in the shipping world. The usable surplus tonnage at the present time in the world is probably not in excess of two million tons, as against four million tons a year ago.

The year has again been marked by a decrease in Federal taxation and by a large discharge of Federal debt, which will amount for the year to something in excess of $900,000,000.

Time and demand deposits in member banks show an increase of about two billion eight hundred millions, and bank clearings for the year were higher than in 1923. The gold reserves have not increased despite imports because of the larger circulation given to gold certificates. Savings continue at a very high rate, as indicated by the increasing savings deposits, the large absorption of bond issues, and the extraordinary expansion in insurance, thus demonstrating that there has been maintained a high state of efficiency throughout industry and commerce, with little evidence of waste, extravagance and speculation. In fact, the most far reaching movement in our economic life to-day is the larger understanding of its broad problems, the better appreciation of the factors of stability, and the definite progress in the elimination of waste, through more stable employment, through better administrative methods and through the rapid march of scientific discovery. That we are able to maintain wages at 100% above pre-war while the cost of living is 72% and the average wholesale price of commodities about 50% above pre-war is the very definite proof of increasing efficiency in production and distribution and of the free flow of competitive action.

In the foreign situation the settlement of the conflict over German reparations through the Dawes plan, with its stabilization of German currency and the German budget and the recuperation of employment and production in Germany, is having and will have a far-reaching effect upon the whole of Europe, and it has favorable influences reaching to our shores. Great Britain shows considerable improvement in all phases of its economic life.

The commercial and industrial situation in France, Italy, and Belgium shows steady improvement during the year. Some progress is being attained in these countries towards reduction of expenditure and increased taxation, directed towards the better balancing of budgets and more stable currency. Poland has stabilized her currency. Yugoslavia, Finland, Serbia, Esthonia, Lithuania, Sweden and Norway show manifest stability in economic and trade conditions and steady progress over preceding years. The Netherlands, Denmark and Spain show some temporary depression during the year due to local conditions which are improving. Austria, Rumania, Bulgaria, Hungary and Turkey do not show the rate of progress of some of the others. Russia makes no real advance. A large part of Europe, however, continues dangerously over-armed and currencies are not yet upon that foundation of stability which will only be reached when they are placed upon a gold basis. . . .

It has been suggested in some press quarters at home and abroad that the result of these favorable factors may be leading our country towards a period of inflation of the character of 1919-20 with its disaster of 1921. It can be assuredly stated that we are on the march of wholesome recovery from the war and there is no present indication of inflation. We only secure inflation when undue expansion of credit finds its outlet in bidding up prices after the plant and labor capacity of the country is employed to the maximum. We have reached no such stage because there is still a margin of labor capacity for enlarged output in the form, however, of more full-time employment than from people out of work. As a nation our business men, bankers and public officials have gained enormously during the past four years in understanding of the basic factors which create healthy prosperity as distinguished from overexpansion as well as in understanding of their responsibilities in the matter. Our informational services are now upon such a basis as quickly detect dangerous current. It might be added that a holiday season when anyone might think about safeguards from overexpansion is infinitely more comfortable than one fraught with negative problems of repair or economic depression.

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Altogether forces in motion both at home and abroad mark solid progress toward peace and toward prosperity for the coming year.

F. O. Wetmore of First National Bank of Chicago Sees Country Is Entering Upon New Year With Confidence as to Future.

In his survey of the year 1924, Frank O. Wetmore, President of the First National Bank of Chicago, points out that for the first time since the World War successful efforts were made during the year "to cast aside the psychology created by the war and to seek a return to conditions under which the peaceful work of the world can be carried on." Stating that the most notable event in this particular was the adoption by the former belligerents of the Dawes plan and its elaboration by the Conference of London at which business was conducted by means of negotiations instead of by ultimatum, Mr. Wetmore says:

The importance of the Dawes plan and its adoption by the parties interested does not consist, in the view of those best qualified to judge, in the fact that it is a final solvent for all the problems created by the war and the peace, but in that, as indicated, it represents a return to a normal state of mind on the part of the ruling forces of the world. Very likely many of the great hopes attached to this plan may prove to have been vain and most likely many other negotiations and readjustments will take place before the world can finally forget reparations and allied questions, but it is a start in the right direction, and, having started, readjustments can undoubtedly be made to meet new conditions and unthought of complications as they arise.

As regards our own affairs, doubt has been expressed as to whether the Dawes plan will prove of immediate benefit to all of our industries. Some of these may suffer, at least temporarily, as a result of renewed competition on the part of Germany and other countries in the world's markets. However that may be, the financial assistance which this country is rendering to European industry and commerce will help to bring about a return of stabilised conditions the world over. This will be of the greatest assistance to us, for more than anything else business men require stability in order to be able to judge with some degree of assurance the immediate future of trade and industry.

Alluding to the large credit granted to France and Germany and the renewed confidence thereby given to the European business world, Mr. Wetmore in issuing a word of caution says "it is to be hoped that this new readiness on the part of American investors will not go so far as to support unsound undertakings." Mr. Wetmore observes that "the renewal of prosperity of the country which has made itself felt in the latter half of this year has been due primarily to better agricultural conditions, especially those affecting the wheat farmer." He also points to the increased export demands as "another factor which has tended to produce a better feeling in this country," and adds that "the conservative feeling of the American people as indicated by the November election has made it likely that conservatism will prevail in our Federal legislation." In his conclusions he says:

The result of all this is that our country is entering upon the new year with a feeling of considerable confidence as to the immediate future. It is to be hoped, however, that this may not result in over-confidence and in a new period of speculation and inflation. We are still confronted with an apparent excess plant capacity in this country brought about by war conditions. The inclination on the part of all business so situated is to fill the plants with business in order to reduce the relative overhead. These factors combined with the present spirit of optimism might readily lead to another period of over-expansion. Undoubtedly, the good sense of the American business world will prevent such developments.

Walter W. Head, of Omaha National Bank, Says 1925 Promises Steady Increase of Business.

In the view of Walter W. Head, President of the Omaha National Bank, of Omaha, Neb, "the year 1925 will be a year for the exercise of careful study and sober judgment." Caution, he says, "may properly be succeeded by prudence, but it is still a time for cool heads and the use of common sense. To those who hold firmly to these principles of conduct, 1925—unlike its immediate predecessors—promises reasonably certain rewards." Mr. Head describes the year 1924 as "chiefly noteworthy in Western agricultural territory because of the virtual completion of the second period of liquidation—the liquidation of indebtedness." To-day, with rare exceptions, he says, "we have completed the process of liquidation and are ready to begin a new cycle of business progress." Continuing, he says:

The first period of liquidation was the liquidation of merchandise. This began in 1920 and was practically concluded in 1923. In that period, farmers, merchants and manufacturers suffered heavy loss because of the necessity of selling commodities at less than cost. Prior to and during this period debts accumulated—debts which strained credit capacity and which in some cases forced bankruptcy upon debtor, creditor or both.

In 1924, the liquidation of merchandise being virtually complete, we were engaged principally in the liquidation of debts. The cash value of the farmers' grain crops—wheat, corn, oats and rye—was measurably greater than in any year since 1919. The sale of these products made it possible for the farmer to reduce materially his obligations to the merchant, the banker and the mortgage holder. The result was the general liquidation of debts and the accumulation of money in the banks.

The grain crops were not alone in contributing to this result. Sheep raisers enjoyed a most profitable year and enter 1925 under very satisfactory conditions. The wool crop of 1925 already is being contracted for sale at 40 and 45 cents a pound; good ewes are bringing from $10 to $14 a head. Hogs, despite the high price of corn, justified the faith of farmers who find a profit over a term of years in marketing their corn not as grain but as pork. The cattle industry was an exception to the general rule. Producers of range cattle for five years have suffered under adverse conditions and will continue to be at a disadvantage until beef prices are adjusted so as to yield a profit on production costs, which is not now possible. Yet despite the continued lack of profits in this industry, the number of cattle on the range shows little if any diminution from the normal.

From all of these sources the agricultural industry procured the funds necessary to reduce its indebtedness substantially. As a result of this change in economic conditions, interest rates on farm mortgages have been reduced by from one-half to one per cent and commercial loans through this territory have been notably easier.

On the other hand, retail and jobbing trade did not increase to the extent that had been anticipated or that might seem warranted by underlying conditions. With money in the bank, the consumer showed a disinclination to buy goods beyond actual necessities. Retail and jobbing trade for the most part recorded disappointment both in the volume and the profit of sales.

The reason is not disclosed by statistics and yet it is not hard to find. The enforced economy of four years of "hard times" has produced mental habits not easily cast aside. Thriftiness, enforced by grim necessity, has become a virtue practiced for its own sake. The ultimate consumer, whose money has not "come easy," is not inclined to spend it freely. The business man who is a good risk for new loans remembers too well the result of unwise expansion. The very qualities of relative prudence and caution which brought him safely through the crisis, when many of his fellows were forced into bankruptcy, now warns him against expansion. The result is that money lies idle in the banks, awaiting greater certainty of profit instead of taking advantage of speculative chance.

The new year of 1925 promises a steady increase of business but no "boom" prosperity. There should be, and will be, in all probability, a gradual expansion of industry, a gradual lessening of unemployment, a gradual increase of trade volume and of profits. Many uncertainties—not the least of which was the outcome of the national election—have been resolved into certainties.

For ten years the course of business in America has been especially influenced by conditions abroad, particularly in Europe. That factor is still apparent and important. The acceptance of the Dawes plan made 1924 a noteworthy year in the foreign field, with great promise of the eventual solution of critical problems of European politics and Governmental finance. The restoration of private industry in Europe is still a task worthy of the best business brains of both Europe and America. Upon the satisfactory solution of this problem depends the full significance of the Dawes plan, and with that the restoration of normal trade relationships throughout the world. Without it, the upward sweep of our own prosperity can be at best only partial and incomplete.

Federal Reserve Board's Summary of Business Conditions in the United States—Production in Basic Industries and Factory Employment During November at Same Level as in October.

Production in basic industries and factory employment continued at about the same level in November as in October, says the Federal Reserve Board in its monthly statement covering business conditions in the United States. In its summary the Board also says:

There was a further slight rise in the level of commodity prices reflecting advances in nearly all groups of commodities.

Production.

Production of basic commodities was at about the same rate in November as in October, but owing to the smaller number of working days not allowed for in the adjustment for usual seasonal variations, the Federal Reserve Board's index of production declined by about 2%. Increased activity was shown in the iron and steel industry and in cotton and woolen textiles, while production of food, coal, lumber, paper, and automobiles declined. There was little change in the volume of factory employment in November. Building contracts awarded declined somewhat in November, but the total was considerably larger than for the corresponding month of any recent year.

Final estimates by the Department of Agriculture of crop yields in 1924 showed a greater aggregate production than in 1923 and an increase of about 9% in the total value of all crops. Yields of wheat, oats, cotton, potatoes, and hay were larger than in 1923, but the production of corn and tobacco was smaller. Marketing continued in large volume in November and exports of agricultural products were the largest for that month in any recent year.

Prices.

The level of wholesale prices, as measured by the index of the Bureau of Labor Statistics, advanced slightly in November, price increases in most of the commodity groups being nearly offset by a considerable decline in the prices of animal products. During the first half of December there were further advances in the prices of grains, flour, sheep, metals, and lumber, while the prices of beef, hides, silks and brick declined.

Trade.

Railroad freight shipments though smaller in November than in October, owing to seasonal influences, were in about the same volume as in 1923. Wholesale trade showed the usual decline in November and was about as active as a year ago. Sales of furniture and meat were larger than last year, while the volume of business in nearly all other lines was smaller. Retail trade was somewhat more active in November and sales of mail-order houses and chain stores were larger than last year. Merchandise stocks at department stores were slightly reduced and were 2% less than a year ago.

Bank Credit.

Total loans and investments of member banks in leading cities continued to increase during the four weeks ended Dec. 10 and on that date were in larger volume than at any previous time. The increase during the period was chiefly in loans secured by stocks and bonds and accompanied continued activity in the security markets. Commercial loans showed a seasonal decline from the high point of the year reached in the middle of November but continued above the level of a year ago. Security holdings, after increasing rapidly since the spring of the year, reached a peak on Nov. 19 and after that time showed a slight decline.

At the Reserve banks total earning assets increased considerably during the four weeks ended Dec. 17, reflecting the seasonal demand for currency and the export of gold. The volume of discounts of the Reserve banks increased between the middle of November and the middle of December. Their holdings of acceptances also showed a net increase, while United States security holdings declined somewhat.

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Firmer conditions in the money market during the last half of November and the first half of December were indicated by higher rates on bankers acceptances and a rise of ½% in the rate on commercial paper.

Volume of Employment in Federal Reserve District of Chicago Again Unchanged, Thus Keeping It at July Level.

The Federal Reserve Bank of Chicago in its "Monthly Report of Business Conditions," dated Jan. 1, discusses as follows the industrial employment conditions in the district:

The volume of employment at manufacturing plants of the district remained practically unchanged during November, the slight increase of 0.1% bringing it back to the level of July, when the definite curtailment in progress since early in the year came to an end. Although there has been little change in either direction in volume of employment during the past four months, payrolls have increased approximately 8%. This gain has resulted from the increase in the number of working hours in response to an expanding industrial demand. In November, however, there was no further increase in this respect, several plants reporting a seasonal curtailment in time schedules and total payrolls showing a decline of 0.6%. For all reporting firms, including public utility, construction work, coal mining and distributing industries, as well as manufacturing, the changes were more marked, employment decreasing 0.2% and payrolls 1.3%. This less favorable showing was due, for the most part, to the decline in building and construction enterprise, consequent upon the stoppage of road work and much street and sewer development, with the close of November. Public utilities laid off some of their men, but the curtailment was less than one per cent. Distributive industries added about 5% more workers, especially retail stores, and mail order houses. Reports of State employment offices respecting the number of applicants for positions available indicate little change in recent employment conditions. For Illinois this ratio changed from 139 to 140% during the month of November, while in Indiana it remained at 128%.

Of the industrial groups noted in the accompanying table, metals and metal products made the most definite gains of the month, increasing the number of men by 1.4% and the payrolls by 2.8%. About 2% more men were added in the manufacture of lumber and its products, but the payrolls increased only 0.5%. Food products showed gains in both men and payrolls but the advances were less than one per cent. Paper and printing made increases of 0.2% each in men and payrolls. For the first time since July chemicals showed a decline in payrolls, indicating a let-up in activity, but the volume of employment remained at the level of the previous month. Stone, clay and glass products limited their activities considerably, the decrease in men being 2.2% and the decline in payrolls 5.9%. The most notable decrease occurred in the textiles and textile products, this group averaging a decline of 5.6% in employment and 13.1% in payrolls. These losses were caused chiefly by the decline in operations by manufacturers of men's and women's clothing.

EMPLOYMENT & EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT

Industrial Group.	No. of Wage Earners. Week Ended.			Total Earnings. Week Ended.		
	Nov. 15	Oct. 15	% Change	Nov. 15.	Oct. 15.	% Change
All groups (10)	359,032	358,715	+0.1	$8,970,617	$9,025,981	—0.6
Metals and metal products (other than vehicles)	137,279	135,448	+1.4	3,145,129	3,058,769	+2.8
Vehicles	42,268	42,917	—1.5	1,283,938	1,330,335	—3.5
Textiles & textile products	26,931	28,517	—5.6	556,263	640,265	—13.1
Food and related products	51,664	51,184	+0.9	1,351,666	1,342,838	+0.6
Stone, clay & glass prod'ts	11,839	12,100	—2.2	346,656	368,287	—5.9
Lumber and its products	33,741	33,001	+2.2	817,266	813,309	+0.5
Chemical products	9,580	9,574	+0.1	235,042	245,998	—4.5
Leather products	16,520	16,827	—1.8	350,532	340,865	+2.8
Rubber products	3,033	3,019	+0.5	78,330	80,978	—3.3
Paper and printing	26,177	26,128	+0.2	805,795	804,337	+0.2

Little Change in Commercial Activity in November in Federal Reserve District of Philadelphia from Previous Month's Level.

Aside from the usual seasonal fluctuations, commercial and industrial activity in the Federal Reserve District of Philadelphia showed little change in November from the level maintained in the previous month, says the Federal Reserve Bank of Philadelphia in its Jan. 1 Business Review. Continuing, the bank says:

Indeed many lines of industry and trade failed to experience even the normal seasonal improvement and the volume of business was considerably less than in Nov. 1923. Part of this decline no doubt is due to the fact that there were a smaller number of working days in this November than in the same month of 1923. In general, however, October's volume of business was equalled or slightly exceeded in November. Business sentiment, moreover, continues optimistic and the first few weeks of December witnessed a noticeable advance over November. Preliminary reports received by this bank on employment at factories in Pennsylvania, New Jersey and Delaware indicate that working forces were from 1 to 2% larger in December than in November as contrasted with practically no change in the preceding month.

Although the general average of factory operations in this district was virtually unchanged from October to November, there were marked fluctuations in some of the individual industries. Textile mills generally increased their operations somewhat, and although there has been a seasonal lull in buying in many lines, the present volume of orders is sufficient to maintain the current rate of operations for two or three months. Underwear and hosiery mills are also more active, although there has been some seasonal slackening in new orders. Prices of textiles and textile products generally are firm and unchanged, the principal exception being quotations for raw wool and woolen goods, which have continued to advance rapidly.

Most iron and steel products are in fair demand and mill activity in this district increased during the past few weeks. Demand for iron and steel castings declined, however, and production also was smaller than in October. Sales of machinery and machine tools and of railroad and track equipment are in larger volume and there has been active ordering of these products for 1925 delivery. Prices, especially quotations for pig iron, also advanced considerably during the month.

The volume of building in this district continued well in excess of that of the same period of last year, although there was a large seasonal decrease in the value of permits from October to November. Building materials are also in fair request and manufacturers of brick and tile and glass increased their operations in November. The coal markets have been quiet of late, although recent cold weather has stimulated demand. Anthracite production was considerably less in November than in October or in the same month of the previous year.

In spite of the prevailing business confidence distribution of goods has been in smaller volume than in the same period of 1923. Retail sales in the district have increased seasonally in November and December, but in the former month were nearly 7% less than in November 1923. This decline no doubt is largely attributable to the fact that employment during the greater part of this year has been considerably less than in 1923; in consequence, purchasing power has been smaller. It is significant, however, that employment and wage payments have been increasing steadily since mid-summer. All lines of wholesale trade experienced a seasonal decline in November, and in nearly all instances were also considerably under last year's totals. Railroad freight shipments in the Allegheny district declined somewhat in November but were in almost as large volume as in the corresponding period of the previous year. That general business actvity in November was somewhat above that of last year is evident from the fact that the volume of debits to individual accounts in this district was 7% larger than in the same month of last year.

No Change in General Business Activity in Boston Federal Reserve District Since October.

In summarizing the situation in the Federal Reserve District of Boston, Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, states in the Jan. 1 Monthly Review:

An analysis of the reports covering November and the first half of December indicates that there has been no net change in general business activity in New England since October.

Output has declined in several of the leading industries in this district which normally expect a seasonal slackening toward the close of the year. Cotton and wool consumption in New England during November was less than in October, but the decline was about what would be expected in view of the fact that there were fewer working days in November than in October. The output of shoes during November was less than in October. While production in the three leading industries of this district declined seasonally in November, on the whole the reduction was no greater than that experienced in these same industries in other districts. The building industry of New England continues to be relatively active in spite of the approach of cold weather.

Coincident with the decline in production, there has naturally been a smaller demand for workers through employment offices. In Massachusetts there was practically no change in the number of workers on factory payrolls between October and November, nor was there an appreciable increase in the number on full time.

The volume of department store trade continues to be unsatisfactory. Daily average sales in November were slightly less than in the same month last year, and even the Christmas trade was poor. Sales of Boston department stores in the first 15 working days of December were nearly 5% less than in the corresponding period a year ago. Merchants reported that a relatively large number of sales were made, but that the call was for cheaper-priced merchandise and the smaller kind of articles.

Wholesale commodity prices have been strong and rising for several months. Basic commodity prices during the latter part of December were higher than at any time since the early part of 1923. More commodities have increased in price than decreased in every week since the middle of July. To be sure, the excess of increases as compared with decreases has not been as large at any time as it was in the first week of August. This in itself may be a very significant fact.

The credit situation in this district continues favorable. Department store collections during November improved, but wholesale trade collections declined slightly. The volume of "commercial" loans made by member banks to customers declined throughout November and the first part of December, following the usual seasonal trend."

Increase in Department Store Sales in Federal Reserve District of Chicago—Reduction in Wholesale Trade.

November sales for department stores reporting to the Federal Reserve Bank of Chicago exceeded the preceding month's total by 14%—a rate of increase more pronounced than previous October-November changes, for which comparable data are available (1919-1923), and particularly significant this year in view of the three fewer trading days in November than October, says the Bank in its Jan. 1 report of business conditions. Continuing, the Bank says:

In fact, on a daily average basis, all but three stores showed gains. Influences contributing to this expansion were the early holiday purchasing and the effects of the comparatively slow trade during October.

The gain of 3% over November 1923 sales reflects individual increases for less than half the stores, while cumulative sales for the five months ending Nov. 30 for forty-one firms out of fifty-eight were below the corresponding period in 1923.

In general, additions to stocks during the month were not sufficient to offset the increase in sales, so that inventories at the end of November for over 60% of the stores showed declines from Oct. 31. With the large majority of firms also inventoried lower than a year ago, aggregate stocks for the district averaged 4% below Nov. 30, making the third decrease for the year. In proportion to sales, however, stocks since July for nearly half the stores have been higher than last year.

November collections were heavier than during October, all but seventeen stores reporting increases, and as in the two preceding years totaling the largest volume since January. Their ratio of 44.1% to accounts outstanding at the beginning of the month is about the same as for October, but compares with 46.1, the corresponding 1923 figure.

As to wholesale trade the report states:

As is customary toward the end of the year, a reduction was apparent during November in the volume of goods sold at wholesale. With eleven exceptions, all dealers reporting sales to this bank showed declines from October, averaging in groceries sharper curtailment than in any of the three years (1921-1923) for which statistics have been collected. In drugs and hardware, however, the rate of decrease was practically the same as last year, while in dry goods and shoes the declines were less pronounced than in the preceding years, the trend this year influenced by the unusually heavy drop in October.

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In comparison with sales for November 1923, most of the dealers showed declines, and for none of the groups did total sales for the first ten months of 1924 reach the corresponding 1923 volumes.

Groceries continued the one commodity in which stocks are not being generally reduced, those for twenty-five firms on Nov. 30 averaging a 3% above Oct. 31 and 33% above June 30, the low point for the year. Declines n other groups ranged from around 3% in drugs and hardware to 12% in dry goods. The large majority of grocery firms and about half the drug and hardware houses were inventoried above a year ago.

In collectins most of the grocery, hardware and drug firms reported smaller total receipts than for October; dry goods dealers showed increases for seven out of ten firms; and shoe dealers were evenly divided between increases and declines. All groups except drugs continued below a year ago. Of the eighty returns showing accounts outstanding at the end of November, only twenty-two indicated an increase over Oct. 30.

Federal Reserve Bank of Minneapolis on Financial Effects of Year's Crops—Record-Breaking Totals of Deposits.

From the "Monthly Review (Dec. 28) of Agricultural and Business Conditions in the Federal Reserve District of Minneapolis" we take the following:

A general survey of the financial effects of this year's crop is now possible since the marketing movement has passed its peak. This year will be memorable for the debt-paying qualities of the crop which has been harvested and marketed this fall. Briefly the financial history is as follows:

The coincidence of good crops, excellent prices and rapid marketing and sale of the grains to take advantage of this market placed large cash supplies at the disposal of Northwestern farmers. Funds poured into the country banks. Loans were reduced and deposits were increased. These banks were able to reduce their borrowings from the Federal Reserve Bank and correspondent banks. A search for investments began. Temporarily deposits with correspondent banks were built up to take advantage of the interest return. Later commercial paper and bonds began to be purchased.

In the cities demand and time deposits swelled to record-breaking totals. City correspondent banks in the Northwest at first redeposited a large part of the country bank funds with their Eastern correspondent banks. Then their investment holdings were expanded. Interest rates were lowered. Finally, loans began to increase, a large proportion of which were in the form of commercial paper and loans secured by stocks and bonds.

Concrete evidence of the improved condition of country banks is found in the figures of city member banks and in the records of this Federal Reserve Bank. Six city correspondent banks experienced an increase of nearly 100% in deposits due to country banks between the end of August and the high point in November. During the last two weeks in November there was a decline in these correspondent balances. This has been variously explained as a result of Dec. 1 requirements to make settlements to Eastern mortgage holders, or a withdrawal in order to purchase investments. Probably both are true. Member bank reserve deposits, excluding those of our selected list of city banks, increased $3,390,000 during the crop-moving period, up to Dec. 10. The borrowings of country banks from this Federal Reserve Bank have been reduced more than 9 million dollars from Aug. 27 to Dec. 17. During this period 88% of the borrowings by North Dakota member banks were repaid. Declines in borrowings by the other agricultural sections were as follows: Montana, 85%; South Dakota, 46%, and Minnesota, outside of the Twin Cities, 57%.

City correspondent banks experienced an increase of 40% in demand deposits and 11% in time deposits during the crop-moving season from Aug. 27 to Dec. 10. Their security holdings increased 30% and their loans 24%. These banks increased their deposits with Eastern correspondent banks 58% from the end of August to the high point in November, but have since withdrawn one-third of their Eastern balances.

J. H. Tregoe of National Association of Credit Men Says Feeling of Confidence in Business Is Justified—Observations as to Cotton Growing States.

"Although the problems of the smaller business man are still pregnant with difficulties, and will continue so long as our production overtops our consumption, yet a feeling of general confidence is justified," says J. H. Tregoe, Executive Manager of the National Association of Credit Men, in his January monthly letter to members. "I am personally confident," he adds, "that at least the fore part of 1925 will show up better in sales and profits than the year just closed." Mr. Tregoe's latest observations, covering the cotton growing States, may be summarized as follows:

Of the enterprises reporting to date, 31% had larger sales in November than in October, and 64% had smaller sales.

Comparing November 1924 with November 1923, 44% of the reporting concerns had larger sales in 1924, while 49% had smaller sales.

For the first eleven months of 1924 as compared with the same period of 1923, 53% of the reporting concerns had larger sales, while 40% had smaller sales.

In comparing the collections of November with those of October, 48% reported larger and 43% smaller.

Comparing receivables of December 1924 with December 1923, 51% of the reporting concerns had a larger sum of receivables and 43% a smaller sum.

For the remainder of 1924 and during the first quarter of 1925, 29% of the reporting concerns expected a larger number of failures, while 59% anticipated a smaller number of failures.

Looking towards sales and collections through the winter months, 80% of the reporting concerns expected an improvement, while 14% expected no improvement.

Mr. Tregoe points out that, after all, the aggregate of the smaller rank and file business finds reaction in the bigger business and counts very largely in the general prosperity and contentment of business. He says:

Very many of the ills we have suffered in 1924 were inherited from 1923. There was a hectic optimism in the fore part of 1923 that led to overproduction and overbuying in many commodities, and because our consumption capacity fell short of this production, there was a carry-over of stocks and liabilities in 1924 which caused many of the year's failures.

The year 1924 has closed with a much better feeling than that with which it was ushered in, and this confidence has many points to sustain it.

The following recommendations are made by Mr. Tregoe: "Do not overstrain for volume, because in so doing ills are caused that oftentimes require months to work out. Check all speculative tendencies as they are discovered. Commodity movements should be free but not hectic. Let your credits be well thought out. Let your commodities or money be exchanged only for the credits of those who have timely liquidation in mind and who have a control of their affairs so that credit movements may be free and credit waste kept at a minimum.

New Automobile Models and Price Changes

The Cleveland Automobile Co. will exhibit at the automobile shows this year several new models. One of these is a 6-cylinder touring car to sell at $895 and a sedan at $1,195 will represent the lower priced and lighter additions to the present heavier line which will be augmented by a coach to sell at $1,295. The prices of the present models of the touring car and sedan are $1,095 and $1,695 respectively.

The Stutz Motor Car Co. of America, Inc., has announced its 1925 prices. List ranges from $2,880 for the five-passenger phaeton to $4,785 for the 7-passenger Berline.

The Packard Motor Car No. has reduced prices of all closed car, the reductions ranging from $640 to $840. The prices of "eights" are not affected. New prices went into effect Jan. 2, 1925. Below are listed new prices as against the old, showing reductions in each closed model:

Model	*Jan. 2 Price*	*Old Price*	*Reduction*
4-pass coupe	$2,585	$3,275	$690
5-pass coupe	2,685	3,450	765
5-pass sedan	2,585	3,375	790
7-pass sedan	2,785	3,625	840
5-pass sedan limousine	2,785	3,425	640
7-pass sedan limousine	2,885	3,675	790

Prices of all open models remain unchanged as follows:

5-passenger touring	$2,585
7-passenger touring	2,785
Runabout	2,785
Sport model	2,750

Thus, by the above cuts in closed model prices, the 4-passenger coupe and 5-passenger sedan are brought down to the 5-passenger touring car cost. The 7-passenger sedan and the 5-passenger sedan limousine are selling at same price as the 7-passenger touring. According to press reports, the reductions are not interpreted as the forerunner of a general reduction on the entire Packard line. In fact, officials contemplate a small increase, it is stated, in the price of eight-cylinder models. Lowering the price of the single six will bring the level of the closed car list from $3,375 to around $2,585. As no change in models is contemplated, the cut represents a new Packard policy to secure volume production.

The Rickerbacker Motor Co. announced a reduction of $200 to go into effect Jan. 1 on all the six-cylinder models of the new series.

The Peerless Motor Car Co. has reduced prices on its six-cylinder closed models $430 to $545. New prices on 5-passenger coupe is $2,495, against $2,950; 5-passenger sedan, $2,565, against $2,995; 7-passenger sedan $2,765, against $3,295, and 7-passenger limousine $2,925, against $3,470. Prices on the equiposed eight-cylinder line remain unchanged. All prices are f. o. b. Cleveland. On all Peerless models balloon tires and hydraulic four-wheel brakes are standard equipment without additional cost.

Petroleum Markets Show Little Change—One Price Revision

No price changes of consequence were reported in the gasoline markets throughout the country during the week just closed. The crude oil market was also quiet with but one price change of note, namely, an advance of 25 cents per barrel announced on Dec. 27 by the Joseph Seep Agency. This brings the new schedule of prices up to $3.10 a barrel for Bradford district crude and $3.00 a barrel for crude outside Bradford district. It is the first advance made n the leading grades of crude oil since Jan. 30 1924 when iBradford crude was quoted at $4.50 a barrel.

Crude Oil Production Decreases, Owing to Weather Conditions.

A decrease of 23,250 barrels per day was recorded by the American Petroleum Institute for the week just ended. The Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 27 was 1,963,150 barrels, as compared with 1,986,400 barrels for the preceding week, a decrease which is due largely to weather conditions. Compared with the output of the corresponding week of 1923 it was an increase of 35,400 barrels. The daily average production east of California was 1,353,650 barrels, as compared with 1,375,900 barrels the previous

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week, a decrease of 22,250 barrels. California production was 609,500 barrels, as compared with 610,500 barrels; Santa Fe Springs is reported at 51,000 barrels, against 49,000 barrels; Long Beach, 120,000 barrels, against 126,000 barrels; Huntington Beach, 40,500 barrels, no change; Torrance, 43,500 barrels, against 45,000 barrels; Dominguez, 60,000 barrels, against 54,500 barrels, and Rosecrans, 7,500 barrels, against 8,500 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Dec. 27 '24	Dec. 20 '24	Dec. 13 '24	Dec. 29 '23
Oklahoma	494,250	520,100	529,300	368,800
Kansas	81,950	85,650	86,300	71,200
North Texas	92,950	92,350	92,200	63,250
Central Texas	215,500	200,650	178,850	175,400
North Louisiana	49,350	51,250	51,550	53,750
Arkansas	106,050	110,800	110,350	118,250
Gulf Coast and Southwest Texas	135,700	132,600	132,450	88,850
Eastern	108,000	108,500	109,000	109,000
Wyoming, Montana and Colorado	69,900	74,000	84,300	158,900
California	609,500	610,500	603,000	720,350
Total	1,963,150	1,986,400	1,977,300	1,927,750

Railroad Revenue Freight Still the Heaviest for the Season.

Loading of revenue freight continues to be the heaviest for this season of the year on record, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total for the week which ended on December 20, complete reports for which have just been received, was 899,766 cars. This was an increase of 22,149 cars over the same week last year and 73,464 cars above the same week in 1922. It also was an increase of 233,171 cars above the corresponding week in 1921 and an increase of 251,370 above the corresponding week in 1920.

Due to the usual seasonal decline in freight traffic at this season of the year, this was, however, a decrease of 56,985 cars under the preceding week. Live stock loading for the week totaled 36,320 cars, a decrease of 6,890 cars under the week before but 1,332 cars above the corresponding week in 1922.

Grain and grain products loading amounted to 47,164 cars, a decrease of 5,487 cars under the week before and 275 cars below the same week last year. It also was 3,580 cars under two years ago. In the western districts alone, grain and grain products loading totaled 29,500 cars, a decrease of 2,991 cars under the corresponding week last year. The statement then continues as follows:

Coal loading for the week totaled 190,133 cars, a decrease of 1,721 cars under the preceding week but an increase of 6,757 cars over the same week in 1923. Compared with the same week in 1922, it also was an increase of 11,566 cars.

Loading of merchandise and less than carload lot freight totaled 239,683 cars below the week before but 5,484 cars above the same week last year and 23,124 cars above the same week in 1922.

Miscellaneous freight loading totaled 297,162 cars, 28,685 cars below the week before but 8,936 cars above the corresponding week in 1923 and 28,000 cars above the corresponding week in 1922.

Forest products loading totaled 67,275 cars, 4,580 cars under the week before but 82 cars above last year. Compared with the corresponding week two years ago, it also was an increase of 8,859 cars.

Ore loading amounted to 10,187 cars, 1,567 cars under the week before and 625 cars under last year but 1,037 cars above two years ago.

Coke loading totaled 11,872 cars, 559 cars above the preceding week and 478 cars above the corresponding period in 1923. Compared with the same period in 1922, however, it was a decrease of 1,224 cars.

Compared by districts, an increase over the week before in the total loading of all commodities was reported in the Southern District but all others reported decreases. The Eastern Allegheny, Northwestern and Central Western Districts reported decreases under the corresponding week last year with increases in the Pocahontas, Southern and Southwestern, while all reported increases over the corresponding week in 1922 except the Northwestern.

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

	1924	1923	1922
4 Weeks in 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	899,757	879,052
Week of Dec. 20	899,776	877,627	826,312
Total	47,880,347	49,196,694	42,503,337

Lumber Movement in Seasonal Recession.

Reported new business, says the "National Lumber Manufacturers Association" for the week ending Dec. 20 was more than a third less than for the preceding week. Shipments and production also showed large decreases. Owing, however, to the relatively small number of mills reporting, only 324, the week's statistics are somewhat deceptive. New business last week was considerably in excess of the week's reported production. Many mills are now closed on account of weather or for semi-annual repairs.

The unfilled orders of 229 Southern Pine and West Coast mills were 629,614,156 feet, as against 678,545,473 feet for 238 mills the week before. Separately, the Southern Pine group, 118 mills, reported unfilled orders as 238,689,662 feet, compared with 246,238,004 feet for the same number of mills the previous week; 111 West Coast mills had unfilled orders amounting to 390,924,494 feet, as against 432,307,469 feet for 120 mills a week earlier.

Altogether the 324 comparably reporting mills had shipments 105% and orders 113% of actual production. For the Southern Pine mills these percentages were, respectively, 104 and 93; and for the West Coast mills 91 and 113.

Of the comparably reporting mills, 298 (having a normal production for the week of 189,137,003 feet) reported production 87% of normal, shipments 90%, and orders 95% thereof.

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

	Past Week.	Corresponding Week 1923.	Preced. Week 1924 (Revised).
Mills	324	352	379
Production	173,963,713	205,096,193	224,629,108
Shipments	182,591,706	198,309,948	241,330,050
Orders (new business)	196,753,738	207,497,213	271,033,765

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

	Production.	Shipments.	Orders.
1924	11,885,776,752	11,852,570,367	11,727,118,812
1923	12,523,191,789	12,385,380,280	11,836,999,856
1924 decrease	637,415,037	532,629,913	109,881,068

The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Nine of these mills reported a cut of 289,000 feet last week, shipments 2,418,000 feet, and orders 2,833,000. The reported cut represents 15% of the total of the California Pine region.

Lumber Review of West Coast Lumbermen's Association for Period from Dec. 8 to Dec. 20, Inclusive.

One hundred and twenty mills reporting to the Association for the week ending Dec. 13, manufactured 104,505,574 feet of lumber; sold 123,847,989 feet; and shipped 103,412,191 feet. New business was 19% above production. Shipments were 17% below new business.

Forty-six per cent of all new business taken during the week was for future water delivery. This amounted to 56,479,613 feet, of which 36,438,845 feet was for domestic cargo delivery; and 20,040,768 feet export. New business by rail amounted to 2,088 cars.

Forty-four per cent of the lumber shipments moved by water. This amounted to 44,983,815 feet, of which 34,330,164 feet moved coastwise and intercoastal; and 10,653,651 feet export. Rail shipments totaled 1,790 cars.

Local auto and team deliveries totaled 4,728,376 feet.

Unfilled domestic cargo orders totaled 168,552,949 feet. Unfilled export orders 113,754,520 feet. Unfilled rail trade orders 5,000 cars.

In the fifty weeks of the year, production reported to West Coast Lumbermen's Association has been 4,696,279,700 feet; new business 4,767,123,426 feet; and shipments 4,792,549,587 feet.

During the week ended Dec. 20, the same authority reports that one hundred and eleven mills, manufactured 79,154,963 feet of lumber; sold 89,230,993 feet; and shipped 72,226,612 feet. New business was 13% above production. Shipments were 19% below new business.

Forty-six per cent of all new business taken during the week was for future water delivery. This amounted to 41,138,521 feet, of which 25,931,336 feet was for domestic cargo delivery, and 15,207,185 feet export. New business by rail amounted to 1,514 cars.

Thirty-nine per cent of the lumber shipments moved by water. This amounted to 27,824,140 feet, of which 19,914,517 feet moved coastwise and intercoastal, and 7,909,623 feet export. Rail shipments totaled 1,391 cars.

Local auto and team deliveries totaled 2,672,472 feet.

Unfilled domestic cargo orders totaled 157,149,564 feet. Unfilled export orders 93,794,930 feet. Unfilled rail trade orders, 4,666 cars.

In the fifty-one weeks of the year, production reported to West Coast Lumbermen's Association has been 4,775,434,663 feet; new business, 4,856,354,419 feet; and shipments 4,864,776,199 feet.

Heavy Lumber Production in 1924.

Exceptionally heavy lumber production with unsatisfactory commercial results, and progress in reforestation and permanent lumbering that gives promise of an adequate continuing supply of lumber, were features of the lumber industry in 1924, according to Wilson Compton, Manager of the National Lumber Manufacturers Association.

"Measured by volume of production the lumber industry has just come through one of the greatest years in its history," says a statement by Mr. Compton. "We estimate the entire production of lumber in 1924 at between 36 and 37

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billion board feet, as compared with 38 to 40 billion feet last year. Except for 1923, the 1924 lumber output was the largest since 1916.

"As a whole, however," continues the statement, "the year was not a satisfactory one to the industry, though it closes in a stronger position than at any other time during the year, with production, shipments and orders virtually balanced. Making allowance for re-manufacture at the mills and local deliveries, shipments have exceeded production. Stocks are lower than a year ago. Prices have been stable and relatively low—ranging from $29 to $33 a thousand for softwood, and from $40 to $45 for hardwood—being about 40% less than the after-war maximum.

"Great progress was made in the direction of reforestation and reproductive lumbering. General activity toward forest replacement awaits the development of organized forest fire protection and the logical readjustment of the still customary although uneconomical methods of taxing forest lands.

"The year 1925 is expected to be a good year in lumber with the distribution of demand among various regions of the country, and among construction, railroad and farm uses, more nearly approaching a normal balance than at any time the during past four years."

Steel and Iron Markets Are Strong, with Prices Advancing.

The outlook for larger activity and improved earnings is better to-day than the steel trade has seen at the beginning of any year since the war. After the minor suspensions of the holidays, some mills enter 1925 with preparations for even fuller operation than in December, declares the "Iron Age" in its weekly market review of Jan. 1. At the moment the requirements of buyers and the first quarter bookings of the mills seem to be fairly in balance, so that further orders for that period would add to the firmer position of prices, continues the "Age" adding:

At Pittsburgh the leading plate producer has advanced plates from 1.90c. to 2c. in the week and in semi-finished steel the asking prices of some mills are $5 a ton above those of early November.

Pittsburgh mills are not yet so well booked as those at Chicago and are still absorbing freight to get business in intremediate territory.

A new rail order is that of the Chicago & North Western for 41,000 tons —35,000 tons to the Steel Corporation and 6,000 tons to Bethlehem. Of 3,000 cars placed, the L. & N., Missouri Pacific and Northern Pacific take 1,000 each.

Chicago mills in 1924 booked 500,000 tons of plates, shapes and bars and axles to the number of 250,000 for the 62,575 freight cars placed in that district. For the whole country the new cars ordered last year were about 138,000, as against 98,000 ordered in 1923.

It is now definitely stated that the Detroit Toledo & Ironton RR.'s purchase of Belgian rails was 10,500 tons and the price $36 75 at Detroit, by all-water route, or $40, reckoning overland freight from seaboard. At $3 50 ocean freight, $2 24 duty and $6 28 inland freight, the $40 price figures back to $27 98 Antwerp. Pittsburgh rails are $46 72 at Detroit. For some weeks rails have been quoted nominally at the equivalent of $35 50, Antwerp.

New interest is being taken in line pipe contracts, since oil companies believe they can buy to better advantage now than later. The Humble Pipe Line Co. is projecting a line from Comyn, Tex., to Reagon County, calling for 200 miles of 8-inch pipe, and the Houston Oil Co. has plans for a gas line. The Hope Natural Gas Co.'s order for 100 miles of 20-inch pipe goes to Youngstown.

Chicago still leads in advancing pig iron prices, adding another 50c. this week, with buying heavier than had been expected. St. Louis reports sales of 30,000 tons of basic in the past two weeks. In other districts buying has been limited, but prices are firm. It now appears that the Connellsville wage advance will add $1 a ton to the contract price of coke for the first quarter.

We estimate the December pig iron output at 2,800,000 tons, or above 90,000 tons a day, as against an average of 83,656 tons a day in November. The 1924 output, including charcoal iron, was not far from 31,100,000 tons, which compares with the high record of 40,361,000 tons in 1923.

Production of rolled steel last year fell off one-sixth from that of 1923. Structural steel output, however, equaled that of the year before, and the amount of steel going into building and construction work, 18% of all the steel, was nearly as large as for 1923. Railroad demand accounted for 28% of the steel consumption in 1924, or 1% more than the preceding year, but 13% less in actual tonnage. The steel required for automobile manufacture dropped from 11% of the total in 1923 to 9% last year, while the oil industry showed an 800,000-ton drop in the year's consumption of steel.

Reports to the "Iron Age" show only seven open-hearth steel furnaces built in 1924, adding 375,000 tons a year to the country's capacity. The building of nine furnaces is planned for 1925, five by indendent steel companies.

But one new blast furnace, annual capacity 150,000 tons, was started in 1924. Four new furnaces are under construction, capacity 660,000 tons a year. Three will be ready in 1925.

Both of the "Iron Age" composite prices advanced this week, pig iron going to $22 17 from $22 09, and finished steel to 2.56c. per lb. from 2.546c. Pig iron is now at its highest since mid-April, but is only 29c. higher than a year ago. Finished steel is at the highest point since mid-July, but is $4 30 a ton lower than on Jan. 1 1924.

The weekly composite price table is as follows:

Dec. 29 1924, Finished Steel 2.560c. per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	Dec. 22 1924	2.546c.
	Dec. 2 1924	2.531c.
	Dec. 31 1923	2.775c.
	10-year pre-war average	1.689c.

Dec. 29 1924, Pig Iron, $22 17 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. 22 1924	$22.09
	Dec. 2 1924	20.71
	Dec. 31 1923	21.88
	10-year pre-war average	15.72

	High.		Low.	
Finished steel—1924 to date	2.789c.	Jan. 15	2.460c.	Oct. 14
1923	2.824c.	April 24	2.446c.	Jan. 2
Pig iron—1924 to date	$22.88	Feb. 26	$19.21	Nov. 3
1923	$30.86	Mar. 20	$20.77	Nov. 20

The market on iron and steel is beginning the new year with a continuation of the same conditions of briskly growing demand and production which have characterized the situation since early November. Steel works operations remain at 80 to 85% of ingot capacity. At Chicago they are 90% this week and the same rate holds true in the Youngstown district. Railroad activity shows no let-up. The Northern Pacific has placed 1,000 cars in the week and the Baltimore & Ohio is closing on 3,000. The Chicago & North Western placed 45,000 tons of rails with one Eastern and two Chicago mills, states the "Iron Trade Review" on Jan. 1 in its weekly summary, which then goes on to say:

Important among business closed is the order for 35,000 to 40,000 tons of pipe for the Hope Natural Gas Co., gone to the National Tube Co.

Pig iron production in December established a heavy gain of approximate.y 425,000 tons. This represents 16.9% over November. The December total is estimated at 2,940,000 tons.

Railroads and the building industry furnished the backbone of the demand for steel in 1924. Probably orders for 3,000,000 to 10,000,000 tons of rolled material could be attributed to these sources.

Pig iron production in 1924, both coke and anthracite, is estimated at approximately 31,000,000 tons, a loss of over 9,000,000 tons, or about 22% from 1923. Probably 37,750,000 tons of steel ingots and castings were made in the year, more than 7,000,000, or 16%, below 1923.

Strong prices, well-filled order books, good shipments and prospects for steady buying for second quarter are principal feautres of the pig iron market. These have made of the customary holiday lull a period for reflection on the sound state of the market.

Building steel requirements in 1924 kept up their high gait of the previous year and scored a new record, with awards aggregating in excess of 2,000,000 tons.

The composite this week on 14 representative iron and steel products is $40 70, which is unchanged from last week and the preceding week was $40 14.

Large Increase in Shipments of Balloon Tires—Monthly Statistics of Automobile Rubber Accessories.

In general, stocks of automobile accessories, manufactured from rubber, such as pneumatic casings, high pressure inner tubes and solid and cushion tires, increased during October, owing to the fact that an all-round speeding-up in production was accompanied by a fall in shipments. The figures, however, compare favorably with those of October 1923, since when inventories of the majority of articles mentioned below have contracted. The statistics following were issued Dec. 10 by the Rubber Association of America, Inc., which states that the figures in connection with high pressure inner tubes were supplied by 54 companies, and those of high pressure pneumatic cord casings by 56 companies:

PRODUCTION, SHIPMENTS AND INVENTORIES OF HIGH PRESSURE PNEUMATIC CASINGS—CORD—AND PNEUMATIC CASINGS—FABRIC—IN MONTHS FROM OCTOBER 1923 TO OCTOBER LAST.

	High Pressure Pneumatic Casings—Cord.			*Pneumatic Casings—Fabric.*		
	Product'n.	*Total Shipments.*	*Inventory.*	*Product'n.*	*Total Shipments.*	*Inventory.*
1923—October	1,318,837	1,588,932	3,442,061	1,042,503	1,276,975	1,434,291
November	1,369,117	1,544,986	3,237,315	1,030,608	1,011,215	1,452,014
December	1,450,957	1,686,758	2,934,772	986,191	973,570	1,394,528
1924—January	1,941,314	1,735,035	3,196,362	1,278,978	1,103,535	1,611,722
February	2,075,459	1,849,069	3,465,830	1,203,215	1,017,557	1,799,303
March	2,027,844	1,822,292	3,727,331	1,183,040	1,027,338	1,919,320
April	1,878,529	1,836,147	3,782,881	1,022,142	942,077	2,087,939
May	1,650,366	1,649,812	3,727,795	824,190	837,562	2,033,774
June	1,530,872	1,683,898	3,567,635	598,740	752,030	1,853,253
July	1,632,380	2,148,581	3,028,785	554,736	1,019,397	1,393,845
August	1,983,530	2,663,087	2,679,205	750,045	1,094,455	1,032,809
September	2,077,359	1,959,306	2,731,376	973,764	1,046,609	942,599
October	2,276,134	1,779,232	3,279,383	1,115,571	913,412	1,159,173

PRODUCTION, SHIPMENTS AND INVENTORIES OF HIGH PRESSURE INNER TUBES & SOLID & CUSHION TIRES IN MONTHS FROM OCTOBER 1923 TO OCTOBER LAST.

	High Pressure Inner Tubes.			*Solid and Cushion Tires.*		
	Produc'n.	*Total Shipments.*	*Inventory.*	*Product'n.*	*Total Shipments.*	*Inventory.*
October—1923	3,855,244	3,635,856	6,898,425	37,285	51,604	234,945
November	3,451,716	3,453,083	6,693,639	32,577	53,178	213,686
December	3,288,665	3,548,704	6,318,446	34,937	65,143	178,088
1924—January	3,887,959	3,542,500	6,720,247	53,604	47,295	182,782
February	4,067,631	3,397,668	7,339,307	60,646	52,965	188,519
March	4,062,046	3,412,372	8,054,331	68,662	61,482	203,608
Apr l	3,745,870	3,429,394	8,373,523	69,534	58,486	212,419
May	3,276,660	3,435,021	8,296,177	63,901	60,267	219,538
June	3,057,152	3,705,059	7,476,962	50,887	58,716	212,704
July	3,545,956	5,084,015	5,925,924	42,498	51,449	202,850
August	4,588,385	5,257,509	5,006,578	52,516	60,684	183,159
September	5,039,594	4,823,039	5,153,778	54,106	59,581	179,927
October	5,466,553	3,872,813	6,464,783	58,938	58,078	182,400

PRODUCTION AND SHIPMENTS OF HIGH PRESSURE INNER TUBES, SOLID AND CUSHION TIRES, HIGH PRESSURE PNEUMATIC CASINGS, CORD, AND PNEUMATIC CASINGS, FABRIC, OVER YEARS 1921, 1922, 1923 AND NINE MONTHS TO OCT. OF 1924.

	1921.	1922.	1923.	1924. (9 *Months*)
High Pressure Inner Tubes—				
Production	27,102,206	38,137,181	45,128,083	40,737,806
Shipments	27,795,273	37,254,416	44,303,941	39,959,390
Solid and Cushion Tires—				
Production	424,252	786,603	692,148	575,292
Shipments	550,920	723,795	736,124	569,003
High pressure Pneumatic Casings—Cord—				
Production	6 248,101	14,933,485	19,488,762	19,073,787
Shipments	6,600,235	13,826,536	18,806,446	19,126,459
Pneumatic Casings—Fabric—				
Production	15,571,678	15,764,654	14,455,174	9,504,421
Shipments	16,699,107	16,165,022	15,087,041	9,753,97

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Details regarding balloon casings and balloon inner tubes, as from March last to October last, show that production of both articles during the eight months above mentioned has more than doubled, while shipments of balloon casings have increased more than three times and those of balloon inner tubes almost five times.

PRODUCTION, SHIPMENTS AND INVENTORY OF BALLOON CASINGS AND BALLOON INNER TUBES, OVER MONTHS FROM APRIL 1924 TO OCTOBER 1924 (INCLUSIVE).

	Balloon Casings.			Balloon Inner Tubes.		
	Production.	Shipments.	Inventory.	Production.	Shipments.	Inventory.
1924.						
March	216,808	141,272	116,433	156,904	87,733	103,373
April	406,807	235,217	293,406	289,372	156,885	253,820
May	564,030	282,596	569,624	467,448	213,469	465,635
June	500,130	317,215	734,649	436,279	259,550	689,196
July	365,213	393,132	715,844	311,333	308,238	708,098
August	501,166	435,572	765,002	427,302	369,335	751,732
September	479,755	398,324	850,430	466,848	357,765	885,090
October	485,371	454,117	899,824	429,244	402,103	887,417

Monthly Zinc Statistics—Stocks Fall 11-540 Tons in November—Further Increase in Shipments.

Stocks of zinc in the country in November declined 11,540 tons, according to statitics compiled by the American Zinc Institute. This compares with a decline during October of 7,268 tons, and is caused entirely by a sharp increase in shipments, with production practically stationary. At 26,912 tons stocks at the end of November were the lowest since October 1923, when the amount was 25,787 tons. This compares with 38,452 tons on Oct. 31 last, 45,720 tons at the end of September, 50,922 tons on Aug. 31 and 52,705 tons on July 31, when stocks were the highest for the year. Production in November was slightly higher at 42,633 tons, comparing with 42,488 tons in October, 40,852 tons in September, 41,775 tons in August and 44,280 tons in November 1923.

A feature of the table lies in the shipment figures, which at 54,173 tons are the largest for any month during 1924. In October shipments totaled 49,756 tons, as against 46,054 tons in September, 43,558 tons in August, 39,892 in July and 39,163 in November 1923. Shipments from plants for export ran up to 15,730 tons in November, comparing with 8,299 tons in October, 5,640 tons in September and only 2,123 tons during November of last year.

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

Month.	Production.	Shipments.	Stocks (End of Month).	Stored for Customers	Shipped from Plants for Export.	Retorts Operating.
1923.						
November	44,280	39,163	30,904	482	2,123	84,906
December	46,485	40,811	36,578	642	3,024	86,384
1924.						
January	49,709	45,590	40,697	1,559	3,798	78,768
February	43,933	47,438	37,192	1,749	5,218	79,232
March	47,775	52,893	32,074	290	5,968	78,092
April	44,949	44,245	32,778	552	3,037	82,650
May	47,666	38,080	42,364	1,339	1,732	81,143
June	43,442	36,122	49,684	1,745	4,317	75,155
July	42,913	39,892	52,705	3,040	7,483	71,827
August	41,775	43,558	50,922	4,765	6,743	72,195
September	40,852	46,054	45,720	1,640	5,640	70,875
October	42,488	49,756	38,452	1,651	8,299	72,139
November	42,633	54,173	26,912	876	15,730	77,631

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

Year—	Production.	Shipments.	Stocks at End of Year.
1920	479,772	446,199	71,058
1921	215,614	220,064	66,608
1922	373,678	422,034	18,252
1923	531,202	512,876	36,578
1924 (11 months)	488,135	497,801	26,912

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

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

	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
Zinc ore in bins	42,000	48,000	41,000	37,000	42,000	34,000	31,000
Ore sold in bins	1,150	2,200	13,000	16,000	10,000	12,000	16,000

Bill Passed by Senate Requiring Detailed Information Regarding Cotton Ginned.

On Dec. 30 the United States Senate passed a bill sponsored by Senator Smith of South Carolina amending the Act providing for the collection and publication of statistics of cotton, so as to show:

The quantity ginned from each crop prior to Aug. 1, Aug. 16, Sept. 1, Sept. 16, Oct. 1, Oct. 18, Nov. 1, Nov. 14, Dec. 1, Dec. 13, Jan. 16 and March 1, by States, the name Post Office address and owner of each ginnery reporting to the Bureau of Census, together with the quantity ginned by each ginnery, and the name of the special agent or other employees of the Bureau of the Census reporting for each district statistics of the quantity of cotton ginned; *Provided*, that the Director of the Census may limit the canvasses Aug. 1 and Aug. 16 to those sections of the cotton-growing States in which cotton has been ginned.

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

The Department of Commerce at Washington on Dec. 27 issued its analysis of the foreign trade of the United States for the month of November and the eleven months ending with November. This statement enables one to see how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The The Groups following is the report in full:

ANALYSIS OF IMPORTS INTO AND EXPORTS FROM THE UNITED STATES FOR THE MONTH OF NOVEMBER.
(*Value in 1,000 Dollars.*)

	Month of November.				11 Months Ended November.			
	1923.		1924.		1923.		1924.	
Imports.	Value.	%	Value.	%	Value.	%	Value.	%
Crude materials for use in manufacturing	97,814	34	112,843	38	1,285,807	37	1,111,318	34
Foodstuffs, crude, and food animals	40,134	14	38,074	13	327,368	9	384,799	12
Foodstuffs partly or wholly manufactured	35,590	12	29,091	10	501,949	14	494,134	15
Manufactures for further use in manufacturing	50,825	17	52,931	18	665,505	19	586,411	18
Manufactures ready for consumption	64,110	22	61,463	20	705,578	20	680,382	20
Miscellaneous	2,860	1	1,948	1	17,554	1	19,979	1
Total	291,333	100	296,350	100	3,503,761	100	3,277,023	100
Exports.								
Crude materials for use in manufacturing	160,346	41	196,385	40	1,019,529	28	1,158,022	28
Foodstuffs, crude, and food animals	14,461	4	58,599	12	242,604	77	351,195	9
Foodstuffs partly or wholly manufactured	52,295	13	54,800	11	526,639	14	521,157	13
Manufactures for further use in manufacturing	48,955	12	50,872	11	512,847	14	556,776	14
Manufactures ready for consumption	118,668	30	124,939	26	1,362,248	37	1,466,159	36
Miscellaneous	942	--	888	--	5,837	--	5,879	--
Total domestic exports	395,667	100	486,483	100	3,669,704	100	4,059,188	100
Foreign exports	5,817	--	7,114	--	71,123	--	86,136	--
Total exports	401,484		493,597		3,740,827		4,145,324	

Activity of Machinery in Wool Manufactures During the Month of November, 1924.

The Department of Commerce on Dec. 31 issued its report on active and idle wool machinery for November, 1924, based on reports received from 903 manufacturers, operating 1,075 mills. This is exclusive of 13 which failed to report for the month. Of the total number of looms wider than 50-inch reed space, 45,600, or 75.6%, were in operation for some part of the month of November, 1924, and 14,710 were idle throughout the month. The active machine-hours reported for wide looms for the month of November formed 76.8% of the single-shift capacity, as compared with 73.9% for the month of October, 1924, and 77% for November, 1923. Of the total number of looms of 50-inch reed space or less covered by the reports for November, 1924, 13,767, or 78%, were in operation at some time during the month, and 3,880 were idle throughout the month. The active machine-hours for these looms represented 71.6% of the single-shift capacity, as against 65.1% in the preceding month and 74.1% in November, 1923.

The number of carpet and rug looms reported for November, 1924, was 9,623, of which 7,627, or 79.3%, were in operation for some part of the month and 1,996 were idle throughout the month. The active machine-hours reported for these looms represented 77.8% of the single-shift capacity of the looms, as compared with 71.6% in October, 1924, and 84.5% in November, 1923. The following details are also furnished:

Spinning Spindles.

Of the total number of woolen spindles reported in November, 1924, 1,890,797, or 83%, were in operation for some part of the month, and 386,128 were idle throughout the month. The active woolen-spindle hours reported for this month represented 89.5% of the single-shift capacity, as compared with 90.8% in October, 1924, and with 88.7% in November, 1923.

The number of worsted spindles in operation during November, 1924, was 2,021,525, or 77.3% of the total, and the number idle was 592,755. The active worsted-spindle hours were equal to 76.1% of the single-shift capacity. In October, 1924, the active worsted-spindle hours represented 78.7% of the capacity, and in November, 1923, 83%.

Cards and Combs.

Of the total number of sets of cards reported for November, 1924, 5,838, or 84.2%, were in operation at some time during the month, while 1,099

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were idle throughout the month. The active machine-hours for cards were equal to 92.1% of the single-shift capacity in November, 1924, 91.8% in October, 1924, and 93.3% in November, 1923.

Of the combs reported for November, 1924, 2,140, or 80.3%, were in operation for some part of the month, and 525 were idle throughout the month. The active machine-hours for this month were equal to 95.8% of the single-shift capacity, as compared with 98.1% in October, 1924, and 85.4% in November, 1923.

Detailed Report.

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

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR NOVEMBER, 1924, WITH COMPARATIVE FIGURES FOR OCT. 1924 AND NOV. 1923.

Summary of Reports of 903 Manufacturers, Operating 1,075 Mills.

Month.	LOOMS.								SETS OF CARDS.		COMBS.		SPINNING SPINDLES.			
	Wider than 50-inch Reed Space.		50-inch Reed Space or Less.		Carpet and Rug.								Woolen.		Worsted.	
	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
November 1924—Total	60,310		17,647		9,623		6,937		2,665				2,276,925		2,614,280	
In operation	45,600		13,767		7,627		5,838		2,140				1,890,797		2,021,525	
Idle	14,710		3,880		1,996		1,099		525				386,128		592,755	
October 1924—Total	60,534		17,546		7,627		5,909		2,675				2,276,811		2,595,686	
In operation	43,804		13,308		9,560		6,909		2,135				1,897,351		1,957,904	
Idle	16,730		4,238		2,229		5,762		540				379,460		637,782	
November 1923—Total	62,419		17,225		9,129		1,147		2,635				2,285,397		2,596,628	
In operation	47,728		13,826		7,885		6,956		1,993				1,876,072		2,119,440	
Idle	14,691		3,399		1,244		1,043		642				409,325		477,188	
Per Cent of Total Number of Machines—																
Nov. 1924	75.6	24.4	78.0	22.0	79.3	20.7	84.2	15.8	92.1	7.9	80.3	19.7	83.0	17.0	77.3	22.7
Oct. 1924	72.4	27.6	75.8	24.2	76.7	23.3	83.4	16.6	91.8	8.2	79.8	20.2	83.3	16.7	75.4	24.6
Nov. 1923	76.5	23.5	80.3	19.7	86.4	13.6	85.0	15.0	93.3	6.7	75.6	24.4	82.1	17.9	81.6	18.4
Number of Machines in Operation on Single and Double Shift—	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.
Nov. 1924	42,260	3,340	13,631	136	7,417	210	4,985	553	1,501	639	1,627,422	263,375	1,809,285	212,240		
Oct. 1924	40,311	3,493	13,196	112	7,146	185	4,939	823	1,505	630	1,649,523	247,828	1,759,711	198,193		
Nov. 1923	44,947	2,781	12,999	827	7,671	214	5,128	785	1,466	527	1,645,406	230,668	1,905,754	213,686		
Active and Idle Machine and Spindle Hours—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
Nov. 1924—Active	9,240,002		2,599,867		1,533,164		1,304,673		507,340		414,544,954		352,752,182			
Idle	2,788,328		1,033,331		436,665		112,651		22,256		48,598,549		110,639,551			
Oct. 1924—Active	10,103,645		2,540,626		1,535,361		1,471,194		596,737		477,792,258		463,690,541			
Idle	3,565,123		1,382,135		609,322		131,752		11,277		48,525,926		125,144,078			
Nov. 1923—Active	10,385,632		2,675,569		1,652,472		1,438,126		503,243		447,539,831		463,820,375			
Idle	3,097,316		936,929		303,136		103,150		85,943		56,978,567		95,081,942			
Per Cent of Total Hours (Maximum Single Shift Capacity)—																
Nov. 1924	76.8	23.2	78.8	21.2	77.8	22.2	92.1	7.9	95.8	4.2	80.3	19.7	88.5	11.5	76.1	23.9
Oct. 1924	73.9	26.1	74.5	25.5	71.6	28.4	91.8	8.2	98.1	1.9	79.8	20.2	90.8	9.2	78.7	21.3
Nov. 1923	77.0	23.0	74.1	25.9	84.5	15.5	93.3	6.7	85.4	14.6	75.6	24.4	88.7	11.3	83.0	17.0

Wool Consumption in November Smaller.

The Department of Commerce on Dec. 30 made public the following statistics with regard to the consumption of wool, by manufacturers in the United States during the month of November, based on reports received from 574 manufacturers. *This is exclusive of 26 who failed to report the consumption of wool for this month.* The total quantity of wool entering into manufacture during November 1924, as reported, was 42,163,055 pounds, as compared with 47,927,379 pounds in October 1924 and 43,245,761 pounds for November 1923. The consumption shown for November 1924 included 34,907,019 pounds of wool reported as in the grease, 5,697,872 pounds of scoured wool, and 1,558,164 pounds of pulled wool. Reduced to a grease equivalent, these quantities would amount to 48,380,315 pounds. The grease equivalent for October 1924 was 54,854,103 pounds, and for November 1923, 50,278,832 pounds.

The monthly consumption of wool (pounds) in grease equivalent for manufacturers reporting for 1924 was as follows: January, 53,845,024; February, 50,632,884; March, 47,630,291; April, 44,361,464; May, 36,507,484; June, 30,972,041; July, 33,777,635; August, 40,063,717; September, 45,637,549; for October, 54,854,103; and for November, 48,380,315 pounds. The report also gives the following:

Consumption by Grades.

Classified according to grade, the total for this month includes 11,041,202 pounds of fine wool, which may be compared with 13,543,591 pounds consumed in October 1924, and 8,811,329 pounds consumed in November 1923; 5,477,104 pounds of ½ blood as against 5,192,267 pounds in October 1924 and 4,110,972 pounds in November 1923; 6,087,102 pounds of ⅜ blood as against 6,874,333 pounds in the month preceding and 5,905,042 pounds in November 1923; 6,724,069 pounds of ¼ blood, as against 7,266,079 pounds in October 1924 and 9,066,284 pounds in November 1923; 2,071,270 pounds of low ¼ blood, common, braid, and Lincoln as against 2,632,806 pounds in October 1924 and 2,008,183 pounds in November 1923; and 10,762,308 pounds of carpet wool, as against 12,418,303 pounds in the preceding month and 13,343,951 pounds in November 1923.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during this month of November 1924, 23,340,277 pounds, or 55.4%, was domestic wool, and 18,822,778 pounds, or 44.6%, was foreign wool. The carpet wool was all of foreign origin. The United States produced 71.6% of the fine wool 90.3% of the ½ blood, 85.1% of the ⅜ blood, 67.9% of the ¼ blood and 35.8% of the low ¼ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in November 1924 (amounting to 42,163,055 pounds), 20,129,754 pounds, or 47.7%, were reported from the New England States, 44.2% from the Middle Atlantic States, 1.2% from the Pacific Coast States, and 6.9% from the other sections of the United States.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month were 120,574 pounds and for 1924, including November, were 360,382; noils for the current month were 1,231,683 and for 1924, including November, 10,480,061. The exports of tops and noils were negligible.

Detailed Statement.

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

CONSUMPTION OF WOOL BY GROGRAPHIC SECTIONS, NOVEMBER 1924

Section—	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England	20,129,754	16,426,023	3,010,794	692,937	23,371,527
Middle Atlantic	18,632,399	16,610,639	1,372,360	649,400	20,221,226
Pacific Coast	476,284	203,620	258,143	14,521	739,267
Other sections	2,924,618	1,666,737	1,056,575	201,306	4,048,295
Total	42,163,055	34,907,019	5,697,872	1,558,164	48,380,315

WOOL CONSUMPTION FOR NOVEMBER AND THE 11 MONTHS.
(All quantities in pounds.)

Class & Grade.	Total for November.		Total for October.		Total Jan. to Nov. Incl.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total	42,163,055	43,245,761	47,927,379	44,650,009	416,135,468	511,904,123
Domestic	23,340,277	15,498,465	26,862,140	15,030,640	206,782,986	178,158,737
Foreign	18,822,778	27,747,296	21,065,239	29,619,369	209,352,482	333,745,386
Combing *a*	24,612,727	22,537,925	27,840,090	22,862,850	225,490,319	280,464,163
Clothing *a*	6,788,020	7,363,885	7,668,986	8,170,768	79,158,642	92,461,430
Fine, total	11,041,202	8,811,329	13,543,591	8,380,386	98,142,897	101,156,991
Combing:						
Domestic	6,410,921	2,970,258	8,576,814	2,560,922	50,368,364	31,952,422
Foreign	2,845,303	4,159,112	2,899,495	4,097,523	28,036,437	49,423,402
Clothing:						
Domestic	1,493,549	1,144,483	1,701,028	1,209,783	15,618,821	13,555,870
Foreign	291,429	537,476	366,254	512,158	4,119,275	6,225,297
½-blood, total	5,477,104	4,110,972	5,192,267	4,369,568	51,815,713	57,777,663
Combing:						
Domestic	3,970,892	2,223,947	3,558,347	1,532,928	33,799,699	22,688,386
Foreign	435,045	947,052	488,037	1,728,181	7,240,659	20,787,853
Clothing:						
Domestic	975,150	736,883	1,035,375	914,658	9,288,903	11,576,178
Foreign	96,017	203,090	110,508	193,801	1,486,452	2,725,246
⅜-blood, total	6,087,102	5,905,042	6,874,333	6,045,320	62,187,635	82,753,225
Combing:						
Domestic	3,472,790	1,850,747	3,798,852	1,825,063	26,549,614	24,760,266
Foreign	606,900	1,865,296	719,530	1,761,031	12,283,987	30,435,708
Clothing:						
Domestic	1,709,222	1,760,484	2,132,322	1,875,712	19,211,722	20,309,207
Foreign	298,190	428,515	223,629	583,514	4,142,312	7,248,044
¼-blood, total	6,724,069	9,066,284	7,266,079	10,121,479	70,767,909	109,665,506
Combing:						
Domestic	3,589,127	2,867,376	4,030,510	2,700,497	30,965,442	30,586,777
Foreign	1,692,251	4,060,549	1,689,007	5,113,447	20,507,741	52,405,420
Clothing:						
Domestic	975,860	1,110,178	980,599	1,268,967	11,743,956	14,640,105
Foreign	466,831	1,028,181	565,963	1,038,568	7,550,770	12,033,204
Low ¼-blood *b*	1,495,800	672,327	2,059,645	752,128	13,984,500	6,933,698
Combing:						
Domestic	380,139	404,393	600,707	392,563	4,376,585	4,188,076
Foreign	777,058	------	993,772	------	5,437,324	--------
Clothing:						
Domestic	155,466	267,934	304,610	359,565	2,420,884	2,745,622
Foreign	183,137	------	160,556	------	1,749,707	--------
Common, tot. *c*	176,680	70,812	92,395	276,768	1,751,278	745,646
Combing	63,839	25,235	44,596	172,922	696,355	363,637
Clothing	112,841	45,577	47,799	103,846	1,054,923	382,009
Braid, total *c*	30,481	90,970	50,581	113,214	687,718	410,182
Combing	6,190	72,050	15,122	68,742	324,494	294,139
Clothing	24,291	18,920	35,459	44,472	363,224	116,043
Lincoln, total *d*	368,309	1,174,074	430,185	974,755	5,311,311	13,482,682
Combing	362,272	1,091,910	425,301	909,031	4,903,618	12,578,077
Clothing	6,037	82,164	4,884	65,724	407,693	904,605
Carpet, total *d*	10,762,308	13,343,951	12,418,303	13,616,391	111,486,507	138,978,530
Combing	4,914,938	6,030,718	5,231,443	6,411,710	49,666,463	70,783,293
Filling	5,847,370	7,313,233	7,186,860	7,204,681	61,820,044	68,195,237
Tot., reduced to grease equiv *e*	48,380,315	50,278,832	54,854,103	51,814,976	486,662,507	596,155,593
Domestic	27,655,830	19,638,817	31,831,596	19,265,629	253,663,294	229,098,987
Foreign	20,724,485	30,640,015	23,022,507	32,549,347	232,999,213	367,056,606

a Exclusive of carpet wools. *b* Figures previous to July 1923 include "Common" and "Braid." *c* All domestic. *d* All foreign. *e* In computing the grease equivalent, one pound of scoured wool is considered equivalent to two pounds in the grase, and one pound of pulled to 1 1-3 pounds in the grease.

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

Class & Grade.	Grease.		Scoured.		Pulled.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total	34,907,019	34,726,779	5,697,872	6,290,116	1,558,164	2,228,866
Domestic	18,319,103	10,605,207	3,962,742	3,763,899	1,058,432	1,129,359
Foreign	16,587,916	24,121,572	1,735,130	2,526,217	499,732	1,099,507
Combing a	23,432,764	21,041,696	885,159	793,041	294,804	703,188
Clothing a	1,454,690	1,484,612	4,511,394	5,048,122	821,936	831,151
Fine, total	9,620,675	7,547,314	1,107,837	1,001,611	312,690	262,404
Combing:						
Domestic	6,191,957	2,805,673	122,437	61,381	96,527	103,204
Foreign	2,811,287	4,125,808	34,016	19,104	------	14,200
Clothing:						
Domestic	570,289	513,137	711,863	486,745	211,397	144,601
Foreign	47,142	102,696	239,521	434,381	4,766	399
½-blood, total	4,562,568	3,232,567	700,790	649,097	213,746	229,308
Combing:						
Domestic	3,920,010	2,118,754	29,953	15,793	20,929	89,400
Foreign	426,645	945,045	8,400	2,007	------	------
Clothing:						
Domestic	196,846	134,162	588,789	496,423	189,515	106,298
Foreign	19,067	34,606	73,648	134,874	3,302	33,610
¼-blood, total	4,060,481	3,654,268	1,732,502	1,721,178	294,119	529,596
Combing:						
Domestic	3,245,394	1,581,154	162,102	99,338	65,294	170,255
Foreign	589,096	1,778,238	17,804	45,531	------	41,527
Clothing:						
Domestic	225,991	258,825	1,272,101	1,220,832	211,130	280,827
Foreign	--------	36,051	280,495	355,477	17,695	36,987
⅛-blood, total	5,206,614	6,548,621	1,317,426	2,035,439	200,029	482,224
Combing:						
Domestic	3,312,492	2,572,330	221,855	198,552	54,780	96,494
Foreign	1,557,594	3,681,666	115,775	209,742	18,882	169,141
Clothing:						
Domestic	246,709	179,261	609,038	813,615	120,113	117,302
Foreign	89,819	115,364	370,758	813,530	6,254	99,287
Low ¼-blood b	1,032,145	327,928	408,742	324,121	54,913	20,278
Combing:						
Domestic	306,948	284,595	37,302	102,485	35,889	17,313
Foreign	682,351	--------	94,047	------	660	------
Clothing:						
Domestic	31,507	43,333	110,701	221,636	13,258	2,965
Foreign	11,339	--------	166,692	------	5,106	------
Common, tot c	64,750	43,330	72,330	26,782	39,600	700
Combing	53,464	18,032	10,175	7,203	200	------
Clothing	11,286	25,298	62,155	19,579	39,400	700
Braid, total c	6,210	70,653	24,271	20,317	------	------
Combing	3,710	67,653	2,480	4,397	------	------
Clothing	2,500	3,000	21,791	15,920	------	------
Lincoln, total d	334,011	1,101,627	32,655	62,618	1,643	9,829
Combing	331,816	1,062,748	28,813	27,508	1,643	1,654
Clothing	2,195	38,879	3,842	35,110	------	8,175
Carpet, total d	10,019,565	12,200,471	301,319	448,953	441,424	694,527
Combing	4,787,497	5,779,614	55,665	52,744	71,776	198,360
Clothing	5,232,068	6,420,857	245,654	396,209	369,648	496,167
Total for Oct	39,763,209	35,881,095	6,308,001	6,362,994	1,856,169	2,405,920
Total, Jan. to Nov., incl	331,276,622	409,826,284	63,361,134	75,338,286	21,497,612	26,739,553

a Exclusive of carpet wools. b Figures previous to July 1923 include "common" and "braid." c All domestic. d All foreign.

Cold Weather Brings Improvement to Bituminous and Anthracite Markets.

The last week in December brought improvement to many of the country's bituminous markets. The advent of real winter weather was responsible to a great extent. Fourteen markets out of 20 reported betterment. So perhaps the tide is at last beginning to turn. It's a cheerful thought to take to bed with you on New Year's Eve, anyway, says the "Coal Trade Journal" this week. There was little actually doing in New York, but there was a whole lot of confidence expressed in what the near future holds. Spot buying, it was felt, would give way to contract negotiations as production let down and industrial conditions continued to improve, continues the "Journal," adding:

Spot movement of domestic was brisk in Chicago. Full circular prices were asked on all bituminous grades. Production showed no quickening and consequently screenings remained tight. In Boston tidewater prices showed firmer tendency despite light demand, and $5.40 on cars was the minimum with 5 and 10c. over frequently quoted. But rail business was in the doldrums. Philadelphia reports were not encouraging, bituminous hardly moving there at all. Prices in Pittsburgh were firm, but unchanged, and the market generally quiet. Louisville reported increases in consumption and prices slightly stiffer. Buffalo trade was slow, but the present apathy was expected to give way to better business when inventory period is over. Detroit reported extremely cold weather which stimulated domestic demand, although steam coal aroused only moderate interest. Also in Cincinnati zero weather made an impression on the market. Industrial plants showed marked interest, one actually telegraphing an order on Christmas Day. From Superior-Duluth came the best reports of all. The Northwest dealers were rushed with orders. Head of Lakes docks worked overtime to complete shipments. Industrial inquiry for steam coal steadily picked up. St. Louis reported good domestic demand for bituminous. The other markets were less favorable, Columbus reporting a quiet week and Baltimore having nothing new to report excepting the receipt of a cargo of Welsh coal.

It is interesting to note that although the lakes movement has practically stopped, production of bituminous continued at an even greater pace. This brings production of bituminous for the first 299 working days of the year to 455,280,000 net tons. Last year for the same period it stood at 534,679,000 net tons.

Lake navigation had almost stopped in the week that ended Dec. 22, but dumpings amounted to 26,124 net tons over the lower Lake Lake Erie ports against 76,824 tons for the preceding week. The cumulative dumpings of cargo coal for the season to that date stand at 22,972,784 tons. This is a decrease from the record for the corresponding period last year of 6,816.099 tons or 23%. Dumpings for this season, however, greatly exceeded those of 1922, and have exceeded those of 1921 by more than a half-million tons.

Final returns on the receipts of coal at Duluth-Superior harbor show that 304,714 net tons were unloaded in December, bringing the total for the season up to 9,020,872 tons. Of this total 7,730,878 tons were bituminous coal, a decrease when compared with last season of 3,537,459 tons. In considering the adequacy of supply for this winter it should be remembered that at the time of arrival of the first cargo this season, there remained on the docks nearly 3,000,000 tons of soft coal whereas at the opening of navigation of 1923 the docks were practically stripped.

During the week ended Dec. 20, Hampton Roads dumpings showed an appreciable decline, due to a slackening of foreign demand. The total quantity handled was 374,524 net tons, a decrease of 39,473.

At last, apparently, the turn in the long lane has come, and the coal trade is more hopeful. A real blast of winter weather over a broad expanse of territory has brought the stimulus needed to sharpen the interest of many of the coal consumers who have shown a hesitant attitude during recent weeks. As a result consumption is picking up, distress coal is less in evidence, inquiries are more numerous and interest in the renewal of expiring contracts is to be noted. Shutdowns at a number of mines over the holidays promise to cut down over-production materially, with a firmer tendency in prices as a natural consequence, observes the "Coal Age" in its review on Jan. 1, giving the following details:

The steel industry continues to show improvement, many mills nearing capacity output as the demand increases. Most other lines are making slight gains, but there is still much room for betterment in textiles. Practically all branches of business take a hopeful view of prospects for the new year, based on sound fundamental conditions. William Green, the new President of the Federation of Labor, pronounces labor conditions reasonably satisfactory, though the coal operators of central Pennsylvania seem to take a different view.

In the anthracite market there is still plenty of room for improvement, independent prices lacking firmness, though no formal reductions have been made. The labor troubles at the mines have had no appreciable effect thus far on the supply of domestic sizes, but rice and barely are less plentiful. Chestnut and stove are in strongest demand, but egg and pea also have firmed up slightly. Buckwheat is comparatively easy, while rice and barely are somewhat stronger. The likelihood of any serious effect on the market by reason of the strike probably disappeared last week, as numerous defections from the ranks of the strikers seemed to presage the collapse of the walkout.

Coal consumption during November was 10% larger than in October, according to the National Association of Purchasing Agents. Consumption of anthracite and bituminous in November was 40,130,000 tons, as compared with 35,679,000 tons in October, while the estimated stock of coal on hand as of Dec. 1 was 57,376,000 tons, as compared with 57,754,000 tons as of the month previous, a decrease of 378,000 tons. Of all industrial firms reporting stocks and consumption of coal, the survey of the association shows that 72% showed increased consumption during November, 17% about the same amount used, and 11% used less coal than in the previous month. With the exception of January consumption during November was greater than that of any month in 1924.

The "Coal Age" index of spot prices of bituminous coal advanced another point during the past week, standing on Dec. 29 at 171, the corresponding price for which is $2 07, compared with 170 and $2 06 on Dec. 22.

The advent of the holidays saw a big falling off in activity at Hampton Roads, dumpings of coal for all accounts during the week ended Dec. 25 totaling 331,913 net tons, compared with 400,099 tons during the previous week.

Heavy Exports of Petroleum—Coal Exports Second Lowest of Year.

Exports of bituminous coal from the United States during November amounted to 974,346 long tons, compared with 1,534,459 tons shipped in the preceding month, according to a report of the Coal Division of the Department of Commerce, made public on Dec. 24. This decrease is due largely to smaller exports to Canada, 771,113 tons going to that destination in November as compared with 1,293,963 tons in October, a decrease of more than 520,000 tons. In addition, exports to Newfoundland and Labrador fell from 22,834 tons in October to 24 tons in November. Overseas exports during the month in question totaled 203,209 tons, a slight decline from the 216,489 tons exported overseas in October. While exports to Italy increased from 38,418 tons in October to 66,669 tons in the following month, exports to France dropped considerably, 11,945 tons going to that country in November, against 24,004 in the preceding month. The November shipments to France are a new low for 1924.

South American Shipments Lowest of Year—Brazilian Exports Increase.

Exports of bituminous coal during November to South American destinations, amounting to 38,792 tons, were somewhat smaller than the October exports, totaling 40,601, which was the previous low for the current year. In spite of this, shipments to Brazil, our principal customer in South America, nearly doubled the exports during October, 35,656 tons going to that destination in November, against 18,228 in the preceding month. For the second time in the past four months no coal was shipped to Argentina, although 14,973 tons were sent there in October. Of particular interest in the South American trade is the fact that 2,053 tons were exported to Ecuador during November. This is only the second month in 1924 that any bituminous coal has been sent to that country, 1,000 tons being shipped there in April.

Decline in Anthracite Exports.

Total exports of anthracite during November amounting to 282,950 tons show a decrease of almost 80,000 tons from the 362,118 exported in October. As in the case of bituminous exports, the decrease in anthracite shipments was largely due to smaller exports to Canada, 273,932 tons going to that destination in November, against 355,592 in the preceding month

Small Increase in Coke Shipments.

The 57,227 tons of coke exported during November show a slight increase over the 55,759 tons shipped in October. Unlike the exports of anthracite and bituminous coal, coke shipments to Canada increased by over 5,500 tons, 53,299 tons going to that destination in November, against 47,547

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in the previous month. No coke was exported to Chile, our principal South American market for that product, although 4,976 tons were shipped in October.

DOMESTIC EXPORTS OF COAL AMD PETROLEUM.

	Month of November.		Eleven Months Ended Nov.	
	1923.	1924.	1923.	1924.
Coal—				
Anthracite, tons	369,429	282,950	4,215,821	3,267,483
Value	$4,183,717	$3,191,989	$45,919,835	$36,410,492
Bituminous, tons	1,253,445	974,346	18,076,953	14,171,961
Value	$6,214,493	$4,604,140	$99,040,142	$65,836,797
Coke, tons	49,363	57,227	1,059,819	532,398
Value	$490,443	$442,140	$11,469,421	$4,452,114
Petroleum—				
Crude, gallons	57,293,328	60,322,127	629,657,770	699,856,228
Value	$1,577,830	$2,104,238	$20,784,354	$24,996,138
Refined, total, gallons	248,716,776	312,212,520	2,953,572,390	3,598,951,746
Value	$21,345,169	$29,206,049	$300,657,586	$360,851,915
Gasoline, naphtha & other light products, gals.	53,855,518	96,424,302	773,892,015	1,088,517,704
Value	$7,044,735	$12,054,819	$128,456,821	$154,553,261
Illuminating oils, gals	73,991,131	66,600,247	777,104,498	$26,880,729
Value	$6,106,017	$6,750,315	$70,734,617	$80,711,109
Gas and fuel oils, gals	98,840,899	118,699,830	1,087,194,111	1,332,369,152
Value	$2,659,865	$4,304,746	$31,914,768	$45,542,080
Lubricating oils, gallons	22,029,228	30,488,141	315,381,766	351,184,161
Value	$5,534,552	$6,096,169	$69,551,380	$80,045,465
Paraffin wax, pounds	28,663,073	28,654,033	299,502,669	351,216,646
Value	$950,145	$1,529,174	$10,313,927	$16,800,151

Domestic Exports of Canned and Dried Foods.

Movements of canned and dried foods during the early months of 1924 indicated a successful season. This promise has completely materialized, according to statistics released by the Department of Commerce on Dec. 24. With the exception of canned meats, canned vegetables and evaporated milk, exports for the eleven months of this year already exceed those of the whole of 1923. In the case of those items which are exceptions, exports for the whole year 1924 will be in excess of the preceding year, providing that the December exports are not less than those of December 1923. That the desire of Europe for foods out of the class of bare necessities has not disappeared, is shown by the exports of dried and canned fruits. Exports of the former for eleven months of this year are nearly double those of last year, while those of the latter are over 50% above the exports in 1923. Canned fish, sardines and salmon are still in large demand—an increase of 18% is shown in salmon, while sardines are going forward at the same rate of increase as was shown in 1923. If the progress in the sardine trade continues, another two years may see the exports of that product passing those of salmon. Comparative figures follow:

	Month of November.		11 Mos. End. Nov.	
	1923.	1924.	1923.	1924.
Total canned meats, pounds	1,433,432	1,103,108	14,447,396	14,650,021
Value	$402,720	$317,091	$4,700,389	$4,120,993
Total dairy products, pounds	23,198,513	17,416,850	180,165,798	211,620,486
Value	$2,941,976	$2,114,493	$23,943,056	$25,950,207
Total canned vegetables, pounds	4,944,018	4,542,954	43,019,077	45,790,705
Value	$489,704	$477,598	$4,762,073	$5,137,723
Total dried & evap. fruits, pounds	37,332,325	61,730,228	161,700,314	359,716,881
Value	$3,464,992	$4,650,623	$15,977,682	$27,167,734
Total canned fruits, pounds	14,823,125	28,944,575	121,984,518	198,248,188
Value	$1,516,375	$2,916,695	$12,605,281	$20,039,396
Beef, canned, pounds	59,643	90,953	1,631,176	1,433,319
Value	$13,078	$21,880	$453,245	$320,513
Sausage, canned, pounds	227,604	287,853	2,451,551	3,301,924
Value	$59,954	$78,333	$634,400	$892,339
Milk, condensed, sweetened, pounds	6,781,970	4,305,587	52,239,083	60,874,514
Value	$998,269	$621,218	$7,704,008	$8,767,082
Milk, evap., unsweetened, pounds	15,399,183	10,817,922	112,255,292	134,277,017
Value	$1,547,164	$992,768	$11,214,536	$12,174,697
Salmon, canned, pounds	8,786,603	6,746,713	52,810,339	61,827,298
Value	$1,426,332	$986,233	$8,180,641	$8,932,462
Sardines, canned, pounds	3,281,978	4,618,887	30,677,130	43,975,580
Value	$301,061	$389,411	$2,662,839	$3,719,154
Raisins, pounds	12,003,086	12,870,407	69,192,796	87,570,334
Value	$1,124,387	$934,104	$6,833,401	$6,679,270
Apples, dried, pounds	6,308,075	6,731,267	12,090,514	25,729,508
Value	$561,481	$795,114	$1,083,750	$3,138,765
Apricots, dried, pounds	2,777,144	1,367,458	16,947,299	29,559,439
Value	$293,599	$203,196	$2,057,470	$3,694,100
Peaches, dried, pounds	791,065	527,377	3,958,525	12,555,667
Value	$69,536	$47,389	$374,164	$973,027
Prunes, dried, pounds	12 689,218	38,272,253	48,989,640	192,176,003
Value	$1,149,909	$2,405,400	$4,543,034	$11,351,032
Apricots, canned, pounds	1,430,164	2,863,072	23,326,550	33,851,555
Value	$122,277	$278,830	$1,976,708	$2,804,975
Peaches, canned, pounds	4,139,882	7,217,661	32,780,838	57,935,629
Value	$382,080	$736,979	$2,977,307	$5,421,129
Pears, canned, pounds	4,049,985	8,716,096	32,463,900	51,467,764
Value	$453,495	$1,050,164	$3,679,066	$5,914,618
Pineapples, canned, pounds	1,538,548	2,838,574	15,961,186	26,074,627
Value	$221,265	$319,098	$1,884,460	$3,049,097

Domestic Exports of Meats and Fats Still Small.

Domestic exports of meats and meat products, and of animal oils and fats for the month of November as well as for the first eleven months of the present calendar year were for the latter period 20% and 4% smaller in value, respectively, for meats and fats, when compared with the first eleven months of 1923, according to a report issued by the Department of Commerce at Washington on Dec. 24. The average export value of meat and meat products shipped from the United States for the eleven months period ending November 1924 was 14.02 cents per pound, as compared with 14.53 cents per pound, the average value of these products exported from the United States during the same period of 1923—a relative decrease of 0.51 cents per pound. The decrease in volume of meat and meat products exported has been largely due to decreased shipments of hams and shoulders, bacon and lard—the largest decrease noted was in bacon. Animal oils and fats exports from the United States for the first eleven months of this year, while slightly less in volume than for the same period last year, are in point of value approximately $2,000,000 greater. This is due to a larger per unit export value of oils and fats this year, when compared with last year.

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

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of November.		Eleven Months Ended Nov.	
	1923.	1924.	1923.	1924.
Total meats & meat prod., lbs.	92,230,821	48,336,918	937,269,551	753,945,238
Value	$13,304,234	$8,132,323	$136,111,253	$105,791,010
Total animal oils & fats, lbs.	95,123,831	73,534,277	1,179,117,300	1,129,841,117
Value	$12,768,699	$11,531,792	$142,592,958	$144,147,697
Beef, fresh, pounds	245,181	213,166	3,141,988	2,347,527
Value	$39,535	$36,178	$490,429	$406,791
Beef, pickled, &c	1,804,376	1,868,047	21,581,716	20,403,070
Value	$183,853	$182,850	$2,192,568	$2,074,404
Pork, fresh, pounds	7,945,969	2,846,998	45,942,792	27,491,844
Value	$1,127,219	$456,146	$6,678,468	$3,775,526
Wiltshire sides, pounds *a*	----	836,452	----	16,782,280
Value	----	$158,652	----	2,278,944
Cumberland sides, pounds *b*	----	1,645,016	----	25,192,231
Value	----	$321,009	----	$3,588,172
Hams and shoulders, pounds	32,920,404	19,393,498	342,960,489	289,719,369
Value	$5,409,160	$3,566,116	$54,645,710	$44,102,224
Bacon, pounds	39,026,863	13,555,000	409,666,577	272,497,535
Value	$5,134,579	$2,265,463	$54,113,480	$34,763,743
Pickled pork, pounds	2,764,514	1,553,371	39,115,818	26,702,584
Value	$326,801	$208,555	$4,561,537	$3,138,313
Oleo oil, pounds	6,714,393	9,267,543	93,078,213	93,408,976
Value	$847,797	$1,719,447	$11,039,604	$13,192,088
Lard, pounds	74,251,127	49,119,500	936,803,603	867,291,937
Value	$10,410,749	$7,919,438	$116,547,198	$113,361,840
Neutral lard, pounds	1,769,292	2,440,729	21,994,971	24,737,915
Value	$259,708	$474,527	$2,857,562	$3,543,975
Lard compounds, animal fats, pounds	606,055	1,393,614	$6,906,198	$6,909,243
Value	$89,037	$190,027	$934,497	$955,089
Margarine, animal fats, lbs.	80,889	54,940	1,717,904	722,317
Value	$12,126	$10,229	$281,891	$116,349
Cottonseed oil, pounds	5,901,505	9,326,548	42,540,810	33,870,519
Value	$609,735	$989,423	$4,543,347	$3,536,854
Lard compounds, vegetable fats, pounds	536,573	813,189	8,826,604	6,492,353
Value	$79,761	$111,024	$1,223,868	$904,049

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

Bituminous Coal Output Remains at About Same Level—Anthracite and Coke Gain.

There was little or no change in the output of bituminous coal during the week ended Dec. 20, when compared with the preceding week's production statistics, according to the report of the U. S. Geological Survey. The output of anthracite, however, gained 95,000 tons over the preceding week (in which a holiday had been observed). The gain over the week of Dec. 6 was about 53,000 tons. Beehive coke output also rose by about 10%, for the first time in 8 months passing the 200,000 tons mark. Further details of interest which appeared in the Survey's report follow:

There was no appreciable change in the rate of soft coal production in the second week of December, and the total output is now estimated at 10,760,000 net tons, as against 10,723,000 tons in the preceding week. In this connection it is of interest to note that even though the movement of coal up the Lakes has virtually ceased, production has not sagged in consequence.

The average daily rate of output now stands just below the 1,800,000-ton mark, and is almost exactly at the same level as the corresponding weeks of 1922 and 1923. It is considerably below the line for 1920, which, at this date, was close to the peak for the year.

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

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. c
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 a	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
Dec. 20 b	10,760,000	455,280,000	10,543,000	534,679,000
Daily average	1,793,000	1,521,000	1,757,000	1,788,000

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

Production of soft coal during the first 299 working days of the calendar year 1924 was 455,280,000 net tons. In the six preceding years it was as follows:

Years of Activity—		*Years of Depression—*	
1918	569,863,000 net tons	1919	451,680,000 net tons
1920	554,093,000 net tons	1921	406,162,000 net tons
1923	534,679,000 net tons	1922	410,174,000 net tons

Thus 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 present year coal has flowed steadily out of storage. Compared with the year 1919 there has been an increase in production of about 3,600,000 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 47,000,000 tons.

ANTHRACITE.

The production of anthracite improved somewhat in the week ended Dec. 20. The total output, as estimated from the number of cars loaded,

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is placed at 1,867,000 net tons, an increase of 95,000 tons. Further gain was prevented by the continuation of the local strike at the mines of one of the large producing companies. Comparison with the output in the corresponding week of 1923 shows that the present rate of production is about 3% less than that prevailing a year ago.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
Week Ended—	Week.	Yr. to Date.	Week.	Yr. to Date.
December 6	1,814,000	84,652,000	1,837,000	87,952,000
December 13	1,772,000	86,424,000	1,947,000	89,899,000
December 20	1,867,000	88,291,000	1,925,000	91,824,000

BEEHIVE COKE.

The production of beehive coke continued to improve in the week ended Dec. 20, and for the first time in the last eight months passed the 200,000-ton mark. Preliminary estimates based on the quantity loaded for shipment by the coke carriers place the total output at 209,000 net tons, an increase of 17,000 tons, or nearly 10%. Compared with the corresponding week of 1923 there was a decrease of 47,000 tons.

Estimated Production of Beehive Coke (Net Tons)

	Week Ended			1924	1923
	Dec. 20 '24.a	Dec. 13 '24.b	Dec. 22 '23.	to Date.	to Date.c
Penna. & Ohio	160,000	145,000	207,000	7,074,000	14,228,000
West Virginia	10,000	10,000	14,000	490,000	1,020,000
Ala., Kentucky, Tenn. & Ga.	21,000	19,000	17,000	913,000	1,061,000
Virginia	9,000	9,000	8,000	408,000	712,000
Colo. & N. Mex.	5,000	5,000	6,000	253,000	363,000
Wash. & Utah	4,000	4,000	4,000	205,000	263,000
U. S. total	209,000	192,000	256,000	9,343,000	17,647,000
Daily average	35,000	32,000	43,000	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. 20 stood at 9,343,000 net tons. Figures for similar periods in earlier years are as follows:

1920	20,413,000 net tons	1922	7,754,000 net tons
1921	5,513,000 net tons	1923	17,647,000 net tons

Current Events and Discussions

Federal Reserve Banking During 1924.

During 1924 the principal changes in condition of the Federal Reserve banks, according to the statement of the Federal Reserve Board issued yesterday afternoon, were an increase in reserve balances of member banks which carried them to the highest point in the history of the system; a decrease in the volume of Federal Reserve notes in circulation, as a consequence of the replacement of these notes by gold; and a change in the composition of earning assets, consisting of a considerable increase in holdings of United States securities and an approximately corresponding decline in discounts for member banks. Net imports of gold, which were large during the first half of the year, resulted in a decreased demand for accommodation at the Federal Reserve banks, and total earning assets of these banks declined from $1,272,000,000 at the beginning of the year to about $800,000,000 near the end of May. During the second half of the year the decline in the volume of gold imports together with an increased demand for currency for crop-moving purposes, and later for holiday trade, increased the demand for Reserve bank credit, with the result that at the end of the year total earning assets were about $500,000,000 above the low point in May and at about the same level as a year earlier. After noting these facts, the Federal Reserve Board proceeds as follows:

Among the different classes of earning assets, discounted bills declined from $797,900,000 on Jan. 2 1924 to a low point of $221,400,000 on Nov. 26 and stood at $314,100,000 at the end of the year. Holdings of United States securities rose from slightly over $100,000,000 to above $540,200,000 on Dec. 31, this increase being nearly as large as the decline in discounts. Holdings of bills bought in open market fluctuated during the year, declining from $347,200,000 on Jan. 2 to only $18,000,000 on Aug. 13, and then increasing to $387,100,000 at the end of the year.

Federal Reserve note circulation, after the seasonal decline in the early weeks of 1924, amounting to about $200,000,000, continued to decline up till the end of September. During the last quarter of the year, however, seasonal demands for currency, particularly during the holiday period, resulted in an increase in note circulation to $1,941,700,000 on Dec. 24, an increase of about $200,000,000 from the low point of the year. The aggregate circulation of Federal Reserve notes on Dec. 31, $1,862,000,000, represents a reduction of $380,000,000 from the amount in circulation at the beginning of the year. Changes in the demand for currency during the year were reflected both in changes in the volume of Federal Reserve notes in circulation and in total cash reserves. Cash reserves, which were at their high point of $3,274,000,000 on July 23, declined to $2,997,500,000 on Dec. 24. During the week following Christmas the return flow of currency was reflected in a decrease of $79,700,000 in Federal Reserve note circulation and increases of $49,500,000 in cash reserves and $24,900,000 in non-reserve cash.

Member bank reserve balances, which were fairly stable at about $1,900,000,000 to the end of May, increased rapidly to $2,261,000,000 on Sept. 17, and at the end of the year were about $300,000,000 above the low point. This growth in reserve balances of member banks accompanied the rapid growth in their demand and time deposits during the latter part of the year.

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 62 and 63.

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

Aggregate increases of $91,000,000 in accommodation at the Federal Reserve banks and of $34,000,000 in loans and discounts, together with a decrease of $125,000,000 in net demand deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Dec. 24 of 738 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Loans on Government securities were increased by $5,000,000 and loans on corporate stocks and bonds by $34,000,000, while "all other," largely commercial, loans declined by $5,000,000. Holdings of U. S. bonds went up $2,000,000 and holdings of Treasury notes $6,000,000, while holdings of U. S. certificates of indebtedness and of other securities were reduced by $21,000,000 and $2,000,000, respectively.

All classes of loans reported by the New York City members show advances over the preceding week. Loans secured by Government obligations were up $4,000,000, loans on other stocks and bonds $37,000,000 and all other loans $12,000,000. Holdings of U. S. securities increased $11,000,000 and those of corporate securities declined $15,000,000. Further comment regarding the changes shown by these *member* banks is as follows:

Net demand deposits of all reporting members declined $125,000,000, the principal reductions being reported by banks in the following districts: New York $25,000,000, San Francisco $22,000,000, Chicago $19,000,000, Cleveland $15,000,000, Boston $13,000,000 and St. Louis $10,000,000. Time deposits show a reduction of $2,000,000 and Government deposits a reduction of $11,000,000, the New York City members reporting declines of $8,000,000 and $2,000,000, respectively, in these items.

Reserve balances of all reporting institutions increased by $6,000,000 and cash in vault declined by $5,000,000. The New York City banks report gains of $15,000,000 in reserve balances and of $3,000,000 in cash.

Borrowings of all reporting members from the Federal Reserve banks increased from $133,000,000 to $224,000,000, New York City members accounting for $77,000,000 of the increase.

On a subsequent page—that is, on page 63—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total	+$34,000,000	+$1,088,000,000
Secured by U. S. Govt. obligations	+5,000,000	—32,000,000
Secured by stocks and bonds	+34,000,000	+783,000,000
All other	—5,000,000	+337,000,000
Investments	—15,000,000	+1,023,000,000
U. S. bonds	+2,000,000	+671,000,000
U. S. Treasury notes	+6,000,000	—330,000,000
U. S. certificates of indebtedness	—21,000,000	+10,000,000
Other bonds, stocks and securities	—2,000,000	+672,000,000
Reserve balances with F. R. banks	+6,000,000	+322,000,000
Cash in vault	—5,000,000	—22,000,000
Net demand deposits	—125,000,000	+2,010,000,000
Time deposits	—2,000,000	+742,000,000
Government deposits	—11,000,000	—17,000,000
Total accommodation at F. R. banks	+91,000,000	—351,000,000

Visit to United States of Montagu C. Norman and Sir Alan Garrett Anderson of Bank of England.

The arrival in this country this week of the Right Hon. Montagu Collet Norman, Governor of the Bank of England, and Sir Alan Garrett Anderson, a director of the Bank of England, and the conjectures which have been ventured as to the purpose of their visit, brought about the issuance of a statement yesterday (Jan. 2) by the British Embassy at Washington announcing that the visitors were here "in an entirely private capacity connected with banking." The statement follows:

Reports having appeared in the press that Mr. Norman, Governor of the Bank of England, and Sir Allan Anderson were coming to Washington on official business, the British Embassy are authorized to state that they have come to this country in an entirely private capacity connected with banking, and that they are not coming to Washington, but will remain in New York during the whole of their stay, which will not exceed a week or ten days.

The Associated Press dispatches carying the above statement, said:

This announcement served to clear some of the mystery since Mr. Norman and Sir Allan arrived in New York Tuesday. They not only left Great Britain secretly, but they disappeared immediately on their arrival, making it impossible to gauge the significance of reports that they had been commissioned by the British Foreign Office to discuss certain pending questions with Washington.

The New York "Times" of Dec. 31, in reporting the visitors' arrival on the Cunard Line steamer Caronia the previous day, said they were here on a special financial mission for the British Government and added:

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They are going to Washington to confer with Secretary Hughes on the Allied debts and the problems arising therefrom.

In order to keep their arrival as secret as possible their names were kept off the list of the Caronia and strict orders were given by the Cunard management in Liverpool to the officers of the ship that they should not be mentioned to the reporters on arrival on this side.

The envoys were met at the pier by Benjamin Strong, Governor of the New York branch of the Federal Reserve Bank, with whom they drove away. They traveled on diplomatic passports and instructions were sent by the Secretary of the Treasury to the Collector of the Port to see that every facility was extended to them.

Last night's edition (Jan. 2) of the New York "Evening Post" said that it was learned at Washington that the object of the visit of Messrs. Norman and Anderson was "to reach understandings preliminary to England's return to the gold standard." The advices (copyrighted) added in part:

The rule adopted during the war, which put the country upon a paper bais, expires this year. It has been known that the British Government would have to reach a decision whether the country would become once, more a free market for gold.

Great Britain is not strong enough financially today to adopt a policy of throwing open its gold to the borrowers of the world without some understanding of the policy of this country.

In particular, the officials of the Bank of England now here are interested in the prospects of low rediscount rates in the American Federal Reserve System. If money should advance here in the hear future, the Bank of England's dificulties in maintainting a free market for gold naturally would increase.

Interested in Loan Policy

Also, the English bankers are interested in what the American banking attitude toward foreign loans will be. As a result of other visists which the Bank of England officials have made to this country, there has been co-operation between New York and London in the handling of foreign loans. It will be necessary that this co-operation should continue especially when England goes on a gold standard.

It is understood here that the British bankers will receive sympathy and support in this country. From an American banking standpoint, it has been felt to be desirable that England should return to the gold standard, not merely for its moral effect upon business, as a sign that Europe was recovering from the consequence of the war, but also to obtain a better distribution of the world's gold supply.

French Loan Syndicate Terminated.

The following is from the "Wall Street Journal" of Dec. 29:

Dealers who participated in the offering of $100,000,000 French Government external sinking fund 7% gold bonds were notified before the opening of business Saturday that the syndicate had been terminated as of the close of business Dec. 26. Syndicate would have expired by limitation Feb. 1, but syndicate managers exercised the right to close it in advance of that date. The bonds were originally offered at 94 and sales have ranged between that figure and 94⅞. Following termination of the syndicate, issue suffered a loss of 1½ points from Friday's close of 94.

As we indicated in our issue of Nov. 29, in referring to the flotation of the $100,000,000 issue, the syndicate offering the bonds was headed by J. P. Morgan & Co. in association with the First National Bank of New York, the National City Co. and Brown Bros. & Co.

Currency Maximum Is Not to Be Raised—French Bank's Note Issues Are Near Legal Limit, but Law Will Stand—Debt of State to Bank.

The New York "Times" is authority for the following (copyright) from Paris, Dec. 30:

The Bank of France has declared that it has no intention to ask for the raising of the legal maximum on its note circulation. This statement is accepted as proving that no such increase will be needed to allow for the year-end settlements. Outstanding circulation of the bank, according to its statement of last Friday, was 40,604,000,000 francs, the legal maximum being 41,000,000,000. In the week ending Jan. 5 1924, in which the last year'end settlements were effected, the bank's note circulation increased 1,208,500,000 francs.

The Minister of Finance has terminated the agreement with the Bank of France by which the maximum for the bank's advances to the Treasury, fixed in 1920 at 2,000,000,000 francs annually, would be this year only 1,200,000,000. It is understood that the bank will credit the account of the State at the end of the year with about 800,000,000 francs, representing a special account for amortization of debt which was established by means of previous deduction of the 3% interest which the State pays to the bank on its advances. Besides this, the bank will credit the Treasury with the par value of $100,000,000 proceeding from the Morgan loan of 500,000,000 francs.

The resources of the Treasury will therefore not be diminished by the reimbursement of 1,200,000,000 francs. Nevertheless, those resources are manifestly insufficient and since the Morgan loan did not greatly increase them, the opinion in serious financial circles here is that it would have been much better this year not to reduce the maximum of advances to the Treasury. Experience has proved that the repayments already effected by the Treasury to the bank have had no proportionate effect on the bank's note circulation. On the other hand, they have been a persistent embarrassment to the Treasury, which has been driven because of them into costly loans which depreciated the public credit.

The last statement of the bank provided additional proof of the failure of the Government's policy to reduce the bank's loans and circulation through raising the interest rate on Government loans and persuading the Bank of France to adopt a 7% bank rate in the week covered by this last statement, advances to the State were increased 200,000,000 francs, leaving a margin of only 600,000,000 below the legal maximum, while note circulation was increased by 85,000,000 francs.

Negotiations Completed for $3,000,000 Loan in New York for Saar Basin City.

Announcement was made on Dec. 29 of the completion of negotiations for a $3,000,000 loan by Ames, Emerich & Co. of New York to Saarbruecken, chief industrial centre of the Saar Basin. The loan is for a term of ten years and will bear 7% under provisions of a sinking fund which will completely amortize the issue before maturity. The offering is scheduled for next week. Associated with Ames, Emerich & Co. will be Strupp & Co. of New York and G. Dreyfus & Co. of Frankfort and Berlin. Regarding the loan the "Wall Street Journal" of Dec. 30 said:

Certain international features characterizing its negotiations make it especially interesting. Under the Versailles Treaty the Saar Basin, which has valuable deposits of coal, was placed in direct control of the Council of the League of Nations, which subsequently appointed five commissioners representing France, Germany, Belgium, Denmark and Canada, of which the French representative, Victor Rault, is Chairman, to administer the Government. In order to execute the contract it was necessary first to obtain the approval of the five commissioners under authorization by the League, subsequently petitioning the State Department for the sanction of the United States Government.

By the terms of the treaty, the Saar Basin is immune from reparations payments, has no connection with the French debt and is literally "a taxpayer's paradise." All taxes raised react solely to the benefit of the community and are required to be spent locally.

The purpose of the loan is for the development of income-producing municipal enterprises and will be used principally for the improvement of the public utility plant and for housing. The Saar Basin has a total population of about 700,000, of which 125,000 reside in Saarbruecken.

Ratification by Peruvian Congress of Certain Revenues Pledged as Security for Loan.

It was made known yesterday (Jan. 2) that cable dispatches received by Blyth, Witter & Co. and White, Weld & Co. from Peru announce the ratification by the Peruvain Congress of certain of the revenues pledged as security for the recent issue of $7,000,000 Republic of Peru 8% secured bonds, due 1944, issued for sanitation purposes. The revenues just approved by the Peruvian Congress represent but a small portion of the total revenues already pledged as security for this loan. The Peruvian Congress has now designated revenues for the service of the sanitation loan estimated at $1,500,000 for the year ending Sept. 30 1925. Present annual interest requirements amount to only $560,000. A sinking fund, commencing Oct. 1 1924, estimated at not less than $1,250,000 in the first 15 months, is provided in the contract under which these bonds were issued.

N. C. Stenning, of Anglo-South American Trust Co., Sees Favorable Trade Outlook for South American Countries in 1925.

According to Norman C. Stenning, President of the Anglo-South American Trust Co., the Argentine Republic during 1924 enjoyed a period of greater prosperity than it has had for a very long time. In part Mr. Stenning says:

Probably the best indication of the improved situation is that reflected by the rate of exchange which at Dec. 31 1923 was quoted at 138.20 and has now improved to around 109

This rise in the value of the Argentine peso is primarily due to the improved conditions in Europe where thanks to the more established situation, a great deal of Argentine products have found a ready market. This condition has also been enhanced by the failure of the wheat crop in Europe which synchronised with an unusually abundant crop in the Argentine. According to the latest figures available the total of cereal shipments made from the Argentine for the first 10 months of 1924 was 10,253,354 metric tons against 7,571,047 in 1923 and 6,497,079 in 1922 for the same period. The price of wheat June 30 1924 was $13.30 (paper per 100 kilos) against $11 the previous year while the prices of other cereals remained with but little alteration at those two dates. At the middle of November the quotation was $15.95 for wheat while maize and oats were $11.35 and $9.85 respectively, which compared with $8.35 and $8.05 at June 30 1923. Even more encouraging has been the improvement in the livestock industry of that Republic. The amount of meat exported during the first seven months of the present year is well above the corresponding amount for the previous year while the number of cattle slaughtered during the same period was 700,000 more than in 1923 period. Prices at the stock yards varied from 30 to 32 cents per kilo, live weight, compared with a 25 cent average for the previous period. While the margin of profit to the breeder is still small it is nevertheless a great improvement in the losses he sustained during the previous year and the spending power of the people generally is affected to a considerable extent.

The number of hides exported in the first half of 1924 was 4,978,000 compared with 4,015,000 for the first half of 1923. The value of these hide shipments in 1924 was some $10,000,000 (gold) greater than the 1923 shipments, while the figures for the second half will probably compare still more favorably.

Although the wool shipped in the period under review was less this year than last the increased prices show that this year's shipments were of a slightly higher total value than last year's. . . .

Throughout Central America conditions are favorable. Thanks to the high prices which have been ruling in the coffee market for some time past. At the same time most of these countries for one reason or another have succeeded in placing their exchange more or less at par with the United States and this also applies to Columbia and Venezuela. While most of those countries have in the past been very dependent on their cofee crop to balance their trade movement with the rest of the world, more attention will now be focused on other products. Venezuela in particular is fortunate in possessing a very valuable oil field which is fast being developed and promises to be of the greatest value. The prospect generally is therefore distinctly avorable and given a continuance of stable government all of those countries should be in for a period of steady development and prosperity.

The Anglo-South American Bank has 62 branches and affiliations in the United States, South America and abroad.

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Capital and reserves exceed $60,000,000. The bank has been established 36 years in South America.

Prosperous Year for Argentina Justified According to Advices to First National Bank of Boston.

Cable reports received by the First National Bank of Boston, from its branch in Buenos Aires, indicate that the early predictions of a prosperous year for Argentina have been justified. Under date of Jan. 1 a statement coming to us says:

The situation is reflected in the steady improvement of the paper peso which has reached the highest mark of several years, being quoted at $0.40 U. S. (par value 0.42 0.44 U. S.).

In terms of paper pesos, November bank clearings total $3,016,000,000 as compared with $2,935,000,000 and $2,863,000,000 in November of 1923 and 1922 respectively. Buenos Aires customs revenues to December 23d were 8½% higher than for the similar period in 1923. This trade expansion was in part responsible for the increase in gross railroad earnings which amounted to $41,308,000 in November this year against $39,769,000 in Nov. 1923.

There is no change in the crop estimates of the previous month. Exports of wheat rose from 101,000 tons in November last year to 105,000; maize from 154,000 to 367,000; and linseed from 16,000 to 78,000. Gains of over 100% are indicated by the figures in regard to the exportable surplus. On Dec. 1 1923 the surplus on wheat was 125,000 tons; on maize 400,000 tons; on linseed 50,000 tons; while on Dec. 1 of this year the surplus was as follows: Wheat, 300,000 tons; maize, 1,000,000 tons; and linseed, 100,000 tons.

Improvement in the cattle market is also noted. November exports of beef were approximately 751,000 quarters, and of mutton 203,000 carcasses as compared with 587,000 quarters and 320,000 carcasses a year ago.

Convention Between French Government and Bank of France for Repayment of Debt—Morgan Loan Not to Be Used for Budget Expenses.

Under an amendment to the French Government's convention with the Bank of France relative to the loan on behalf of France recently floated in the United States by the Morgan interests, the French Government is prevented from using any portion of the loan for budget expenses. The Associated Press accounts from Paris, Dec. 30, had the following to say in the matter:

The Finance Commission of the Senate to-day accepted an amendment to the Government's convention with the Bank of France regarding the recent Morgan loan, whereby Henry Berenger, the reporter of the Commission, proposed to tighten the terms of the bank agreement so as to prevent the Government from using any of the loan for budget expenses.

The Senate ratified Finance Minister Clementel's convention with the Bank of France as to the use of the Morgan loan, but added a paragraph to prevent the Government from diverting the proceeds to purposes other than reimbursing Bank of France advances. The bill must therefore be returned to the Chamber for readoption.

M. Clementel faced a lot of criticism and advice from the Senators, but gave the pledges demanded and won applause by his declaration of confidence in the future of France.

The Morgan loan of $100,000,000, with the expenses deducted, yielded $89,000,000, according to M. Berenger, who also announced that the recent French internal loan had brought in only 1,000,000,000 francs of new money out of a total of 5,000,000,000 subscribed.

Regarding the action by the Chamber of Deputies, we quote the following Paris Associated Press cablegrams Dec. 28:

The Chamber of Deputies has voted unanimously, without roll call, the Government's convention with the Bank of France regarding the use to be made of the $100,000,000 Morgan loan.

The agreement provides that "the State will pay to the account of the Bank of France in New York the proceeds of the $100,000,000 loan contracted on the American market, and the Bank of France will credit the State in francs with a sum corresponding to this deposit on the basis of 5 francs 18 centimes to the dollar. This credit in francs will be applied to reduction of the advances of the Bank of France toward the amount of the next repayment, which is fixed at 1,200,000,000 francs."

Following the Senate action on Dec. 30, the Chamber in modified form adopted the bill on Dec. 31, the Associated Press reporting this as follows:

The Chamber to-day made such modifications in the bill, prior to passing it by a show of hands, that the measure had to be sent to the Senate again this evening for further discussion.

Both houses probably will sit throughout the night, stopping their clocks at midnight, as the bill must be officially ratified before the end of the year.

The finance Committee of the Chamber recommended rejection of a Senate article. Its decision replaces the Senate article by one reading:

"When the operation is entirely liquidated, the balance left shall be used to repay the Morgan loan and a law passed disposing of any surplus."

The deadlock which ensued on the bill was finally broken in the early morning hours of Jan. 1, as to which we quote the following from a copyright cablegram to the New York "Times" on that date:

The Senators had introduced a clause into the convention regulating the use which is to be made of the proceeds of the Morgan loan. This clause the Chamber had rejected, but, although they had yielded on the bonus issue, it was the turn of the elder statesmen to stand firm. They wanted to make sure that no part of the loan would be used for budgetary purposes, or leak away to some other use. At nearly 5 o'clock they sent the bill back to the Chamber with the disputed clause still included and the Chamber accepted it. During the debate former Finance Minister Loucheur obtained assurance from the Government that the proceeds of the Morgan loan are still intact.

It was after 6 o'clock this morning when the all-night struggle was ended, with a victory for the Senate on the bank convention and another for the Chamber majority on the bonus to the country's employees. Earlier in the day the Chamber had accepted the Senate's amendments to the Amnesty bill, but the Socialists and Radicals were determined that they would not yield on the bonus.

At 11 o'clock the Senate had voted by a majority of five to reduce the State bonus by half, and the Chamber then took up the discussion. The Left bloc stood firm and at 3:30 a. m. returned the bill to the Senate, where, despite the opposition of the Finance Commission, the older men began to weaken. At 4:30 they revised their previous decision and by a majority of 12 awarded to the civil servants the New Year's gift.

With the unanimous ratification on Dec. 27 by the Chamber of Deputies (without a roll-call) of the Government's convention with the Bank of France, the Associated Press said:

A number took advantage of the debate to urge that the Government return to a gold basis within a year or two by providing that after a certain date all payments on new contracts must be made on that basis while existing obligations would be payable in the present depreciated paper francs.

Deputy Violette, in reporting the bill favorably, said it had "not been easy" for the Government to get the consent of the Bank of France to the arrangement because the bank wanted the amount of credit open to the Government held down, while Finance Minister Clemental, on behalf of the Government, sought to have a certain leeway for emergencies.

M. Clementel, in referring later to this and to the rumors that Georges Robineau, Governor of the Bank of France, might leave that institution, said there was complete harmony between the bank and the Government, and reiterated his support of M. Robineau's hostility to inflation.

The Finance Minister expressed his "thanks to our American friends for the very happy manner in which they conducted the loan operation." He called attention to the Treasury's difficulties and urged the use of checks to relieve the tendency toward inflation.

During the debate it developed that one reason for keeping the Morgan credit in dollars, was that if it had been converted into francs and paid to the Bank of France the bank would have insisted on reducing its line of credit to the Government by the full amount, leaving the Finance Minister no margin for borrowing in emergencies.

Under the arrangement the Government repays the bank 1,200,000,000 francs instead of 2,000,000,000 francs, and has a big fund in dollars available for stock exchange operations to stabilize the franc. "The defense of which is now certain," the Finance Minister said.

The following information was contained in a cablegram (copyright) from Paris Dec. 30 to the New York "Times":

Instead of 2,000,000,000 francs, as agreed in the convention between the French Government and the Bank of France, signed in 1920, the Government will repay to the bank on Dec. 31 on the account of advances only 1,200,000,000 francs. Of this sum 400,000,000 francs will be derived from the operation of the Morgan loan and 800,000,000 from the budget excedent allocated for the amortization of the debt.

To make this reduction of the amount of repayment possible the consent of the two chambers was obtained to-day by Finance Minister Clementel. He was able to point out that only once since the original convention was signed has the Government been able to repay the full amount. That was in 1921, during the Briand Administration.

Last year Finance Minister de Lasteyrie repaid only 800,000,000 francs and that only when forced by opinion in the two houses to make any repayment at all. His failure in this matter was one of the contributing causes in the sudden fall of the value of the franc during the early months of last year and the most criticized of any single act of the Poincare Administration.

Without the aid of the Morgan loan, M. Clementel said, he would not be able to do any better than M. Lasteyrie did. By taking 400,000,000 francs from the loan, however, the Government has been able to repay 1,200,000,000, of which the loan part is in gold value, so that the amount of repayment can be represented in certain eventualities as 2,400,000,000 francs.

Of the recent internal loan, the Government has been able to devote no part toward reducing its debt to the Bank of France. This is due to the fact that, while 3,500,000,000 francs were subscribed for defense bonds, only 1,800,000,000 was in new money. This new money will have to be used exclusively for reimbursement of the defense bonds, and, the Finance Minister explained, cannot be used for repayment to the bank.

During the debate in the Senate M. Clementel once more affirmed that he would oppose with all his force any increase in circulation, or any increase of the bank rate.

As to the discussion in the Senate on Dec. 30 incident to the ratification of the convention we take the following from the Associated Press advices that day:

The Finance Minister said that he could not repay the Bank of France 2,000,000,000 francs, as Senators Berenger, Francois-Marsal and others insisted. Actually, the recent internal loan subscriptions being in money, but 3,500,000,000 francs in national defense and Treasury bonds were not renewed.

"Doubtless this condition," he went on, "will be corrected. In fact, the purchase of these bonds is recommended, but we have become the banker of the bankers and at the end of every month we must make reimbursements. So I have been unable to keep part of this loan to repay the Bank of France and had to turn to the Morgan loan."

M. Clementel renewed his declaration that "the Government has altogether decided to oppose inflation."

"Our country," he continued, "has reached the top of the hill; it must at all costs avoid any further depreciation of its money. As it is a country of small savings, it cannot consider creating a new franc, nor can it follow Germany's example by rushing into the abyss. It must do the impossible to keep its circulation within present limits."

France, declared the Minister, must work and produce and "diminish its purchases abroad."

"France, the worker, has before her a magnificent future which will demonstrate to the world that it was not wrong in displaying confidence in her," he said.

The Finance Minister told of his struggles in floating the recent internal loan. The bankers he called together said to him: "We can place a loan only at 10½%, and not more than 2,000,000,000 francs."

M. Clementel refused their terms, believing that the country would respond. He had to fight against political passions, and in several departments tracts were distributed discouraging the loan. In reality he had not negotiated the Morgan loan to facilitate repayment of the Bank of France.

"The truth is," he added, "that to put the Morgan loan at the disposition of the Bank of France, the best method seemed to be by reimbursing advances."

He reminded his critics of the repayment of 1,200,000,000 francs more than in 1922 or 1923, and that, counting in the Morgan dollars fully, reimbursement would have been 2,400,000,000 francs.

M. Francois-Marsal, who once held the post of Minister of Finance, urged a repayment of 2,000,000,000 francs to the Bank of France, saying:

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"You must choose between cheap and dear money, the one beneficial, the other disastrous for all workers."

The failure of the State to fulfill the law requiring a 2,000,000,000 francs repayment had had a bad effect on exchange, he contended, and, besides, repayment would enable the bank to give commerce more money without inflation.

M. Berenger's report of the Finance Commission also condemned the diminishing of reimbursements. He said:

"To stabilize the franc we must first of all pay our debts. It is by reducing consumption, by economy and saving and by developing exports and production that we will restore its value to the franc."

M. Berenger showed in his report that the Government's reimbursement really consisted of the Morgan loan and the sinking fund the Bank had accumulated throughout the year from profits on transactions for the Government. So, he insisted, M. Clementel might add 800,000,000 francs from the internal loan to make up the amount France had pledged to repay.

He urged that it also be specified clearly that the Government never would use the Morgan dollars except for reimbursing advances, unless Parliament authorized otherwise. He quoted M. Clementel's letter of Nov. 21 to the Morgans, pledging that the loan would be used to reduce Bank of France advances and to stabilize exchange.

The floating of the French loan of $100,000,000 by a syndicate headed by J. P. Morgan & Co., was referred to in these columns Nov. 29, page 2478.

M. Clementel "Balance Sheet of France" Omitting War Debts of United States and Great Britain—No Intention to Repudiate Debts—Dawes Plan Basis Suggested.

Not only the omission from "the balance sheet of France" of the war indebtedness of that country to the United States and Great Britain, but the assertions by the French Minister of Finance, M. Clementel, incident thereto have focused attention on the French debt issue the present week. M. Clementel was quoted as saying among other things on Dec. 27 in presenting the balance sheet to Parliament that "strict justice would seem to demand a general pooling of war expenditures and their allotment among the Allied States proportionately to the riches of each one." In its version of M. Clementel's report the New York "Herald-Tribune" copyright advices from Paris, Dec. 27, said:

Clementel's statement contained an exhaustive study of France's internal and external financial situation and was distributed among Senators and Deputies to-day. The statement was designed to maintain confidence in eventual relief from the present financial difficulties. The section dealing with foreign debts, however, was included in the main balance sheet, which reckons France's receipts for the first decade of the Daws plan's operation at about 104,000,000,000 paper francs and the present national resources at about 8,000,000.

But vastly more important to the financial capitals of the world is the minister's reckoning of the nation's exterior indebtedness and the plans to deal with it. The proposed system seems to be based on a campaign on the part of the French government to appeal for a settlement on a basis which will take into account aspects which are neither juridical nor strictly financial. The minister places France's exterior obligations to the United States at $2,933,265,231 and to England at £445,218,386.

In its account of M. Clementel's statement the New York "Times" copyright advices (Dec. 27) stated:

After outlining in detail the various processes through which the debts were contracted, the report, written by M. Clementel, says:

"This technical exposition of the elements which constitute our debt to the United States and Britain doesn't seem, however, sufficient to justify a brutal addition to our liabilities of the sums which it seems to represent.

"The question of a settlement of our debts to Britain and America has just raised the general problem of interallied debts, an examination of which has not yet been seriously taken up because of the uncertainty existing from a lack of accord among the Allies on ways and means of the payment of reparations by Germany.

"In the past six months our relations with the allied countries have increased in cordiality, and the participation of the United States in the financial recovery of Europe permits us to think that study of the problem of interallied debts may be undertaken in an atmosphere of great sympathy and mutual desire for the conclusion of an agreement that will be fair to everybody."

The report then undertakes a lengthy exposition of the position of France on the question. It says—

"The war made a general appeal to all the strength, all the resources of the allied countries, and their intimate fusion into one bloc of perfect unity, which alone permitted them to resist the violent attacks of the common enemy. The unity of command and the close fraternity between our armies opposed along all the front a solid human wall against the efforts of the assailant.

"If our trasuries did not have the same unity of direction, their agreement brought about the grouping of their respective resources, and the reciprocal aid they gave to one another alone permitted the assemblage of the sums necessary for a continuance of hostilities until the victory was won.

Wants All Debts Pooled.

"The interallied debts represnt an exchange of resources, and register the movements which took from one country to another the funds which each in its sphere could supply. If we abandon ths juridical plane and look on the matter from the higher view of cooperation and fairness, strict justice seem to demand a general pooling of war expenditures and their allotment among the allied States proportionately to the riches of each one, and without taking count of the particular engagements which the necessities of the moment imposed. Thus only would be realized an equality among all in the total of sacrifices.

"And if the contribution of each State to the common victory could not be weighed against the blood which was spilled, at least France could hope that the rank she occupied on the long list of sorrows and devastations would give her the right to legitimate concessions in the domain of compensations."

M. Clementel then advances the argument that when they fought, Belgium, France, America and England also were fighting for themselves, and that France should receive due compensation for the fact that her soil was the common battleground. He also makes the point that the Governments of Britain and America collected large sums in taxes by virtue of expenditures which France made within their borders, and the total of these taxes should be deducted from the French debt. He also mentions that France made advances to her allies, some 15,000,000,000 francs, and says this should be taken into consideration.

Contending that France is entitled to the payment of reprations before she pays her debts, the Finance Minister says the fiscal situation in France today is to be attributed to Germany's failure to pay, and he continues:

"If the abstention of our principal debtor has not yet jermitted us to undertake a settlement, for which we first hoped, nevertheless we cannot consider the possibility of assuming the burden of annual payments which may be fixed until we have first completed the work of reparation of the damages which our devastated regions suffered, and until the payments due us under the peace treaty have created for us the necessary resources.

The possibility of having to meet payments on loans definitely maintained against us cannot fail to exercise a large influence on the rigor which we must show in collecting from Germany. Public opinion is our country will never admit our consenting, without a legitimate compensation, to a settlement of interallied debts or to any abatement in the scale of payments which binds the countries concerned and of which the Dawes plan undertakes to assure a beginning in execution.

Won't Repudiate Any Contract.

"France doesn't intend to repudiate any contracts she has made, and her signature always will be held sacred. But she is convinced that an appeal to the sentiments of justice which grouped so many nations around her in the war will not be in vain, and she is convinced that her alli s and friends will respond to the hopes she places in their conscience and their sentiments of justice and solidarity."

After paying tribute to the comradeship of England and France, M. Clementel says:

"France doesn't forget the great memories which unite her to the American people. In the last war she solemnly renewed the fraternity in arms which Lafayette and Rochambeau in other days sealed on the soil of America in the fight for independence. She has found the United States at her side in all crises that she has passed in the last ten years. During the hostilities America shared our perils and sacrifices, and after peace came she sent experts to draft a new charter in reprations. France knows the generous friendship which all citizens of the great American republic have for her and she feels sure of finding in them help always."

The report states that France expects soon to attain a substnatial reduction of-er debt to England by application of the Bonar Law plan, by which England agreed to accept from friend and foe alike on the Continent, as full sentiment, only sums she has to pay America.

The summary of the balance sheet as contained in Paris Associated Press cablegrams Dec. 27 follows:

The French Government, as a "going concern," is valued at 796,830,000,000 francs, according to a balance sheet issued by Finance Minister Clementel to show exactly where France stands financially, and, incidentally, "to show the erros and weaknesses of our financial policy," blame for which is put on the preceding Governments.

Against this total of assets the Finance Minister lists the debts and pedding obligations, exclusive of American and British debts, at 660,320,000,000 francs.

The statement, which is under the date of July 31, this year, gives the internal debt in round numbers at 278,000,000,000 francs, the external debt, not including interallied debts, at 19,500,000,000 and pensions, capitalized at 5%, at 64,500 000,000 francs.

In addition, there are obligations listed such as completion of restoration of the devasted regions, which is placed at 22,000,000,000 francs; permanent military charges, capitalized at 5%, 111,000,000,000; permanent civil charges, 140,000,000,000, and other items amounting to 19,500,000,000 francs.

The listed assets have as their largest items permanent taxes, capitalized at 5%, 596,000,000,000; railroads, 70,000,000,000; Sarre mines, 1,400,000,000; public buildings and other property, 10,650,000,000; forests, 5,300,000,000, and income from the Dawes plan operations, 100,300,000,000 francs. The statement does not include public property such as canals which are unsalable and difficult to value.

As we note in another item in the current issue, the report of M. Clementel provoked discussion of the issue in the United States Senate on Monday last; on the following day (Dec. 30) the Paris cablegrams (Associated Press) brought the information that M. Clementel has no intention of the inter-Allied war debts; these accounts went on to say:

The same cablegrams said:

He merely mentioned it as a theoretical view in his recent inventory of France's financial position. This explanation was given by M. Clementel in a statement when he learned of the impression created by the inventory in the United States. He declared he was the victim of a practice of quoting isolated passages without reference to the context.

On the next three pages of the inventory to that containing the pool idea occur paragraphs giving the strongest assurances that France does not intend to repudiate her debts and emphasizing the fact that the new cordiality which has developed in her relations with the allied countries during the past six months warrants belief that the problem of Interallied debts can be approached "with mutual desire for conclusion of an understanding which will be equitable for all the interested parties."

In the same way, the suggestion that taxes paid on profits earned from allied purchases made in the United States should be deducted from France's debt was not his, the Minister asserted. He had merely referred to it as an example of the opinion held by many people, without himself in any way assuming responsibility for it. The paragraph in question reads as follows:

"And finally, certain people add that the Treasuries of the United States and England have gathered important taxes from the profits realized from purchases made by us and various orders we placed in each of the lending countries, and that it would be equitable that the total of these receipts should be deducted from the total of our debt."

M. Clementel's reference to the suggestion of pooling the interallied war debts, is regarded in the highest banking circles as actually representing the sentiment of the French Government as well as of French finance.

The Minister was bound, it was remarked today, to avoid for diplomatic reasons being drawn into a categorical statement to that effect. Hence his declaration in the Chamber of Deputies last night in which he argued pro and con on the ways of settling the interallied debt question. Inquiry among finaniers and among public men closest to the Cabinet, however, indicates that the French generally believe that the whole post-war financial settlement should be revised.

This claim to a new deal is based on the fact, they point out, that the Treaty of Versailles had been revised to French detriment; that largely through the influence of their principal creditors, Great Britain and the

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United States, they have made concession after concession until there is little left of their claims on Germany, they insist, while their war debtors show little disposition to pay and their war creditors demand full payment.

Of the 15,000,000,000 francs gold owing to France for advances made during the war the Government counts on collecting nothing. Italy contests part of the claim against her and says she ought not to be called upon to pay any part of it. Rumania has shown the greatest sensitiveness when suggestions were made that she let it be known how she thought the matter of her debt ought to be adjusted. France has made no move with reference to Belgium's 3,000,000,000-franc debt, while the 6,000,000,000 francs owed by Russia have been theoretically written off as uncollectable.

As for Germany, it is pointed out that she escapes not only the payment of French pensions, but according to the most liberal estimates possible will never pay more than half the material damage France suffered.

These are the reasons given for desiring a new liquidation of the wartime financial operations.

The French financiers and public resent sharply the suggestions that such proposals are a cover for repudiation. They recall that Germany, after what they characterize as the most formidable repudiation the world has ever known, was rewarded by a reduction of her war debts and with a loan to put her economics on a sound basis again.

It is urged in official circles that in winding up the affairs of the war, France alone has been asked to make the concession thought to be necessary to unravel the great financial and economic tangle. France abandoned her claim to repayment for war pensions, but Great Britain thus far, it is recalled, demands the payment of her full percentage of reparation receipts, which is made up altogether of pension claims.

M. Clementel pointed out in his speech last night that France for reasons of sentiment had decided to accept the American demand for participation in the Dawes plan annuities to pay the American war damage claims, although as a Power that had failed to ratify the Treaty of Versailles the United States could not legally sustain such a demand. Sentimentality, he added, ought to come into play on both sides of the question.

In these words the Finance Minister summed up the general French opinion that if sentiment is brought into play it should serve every one alike. If the whole settlement is to be made on a business basis, it is argued, then the principal creditors of France cannot ask France to forgive her debtors unless they are willing to reciprocate.

In stating that the French Government has addressed a communication to the United States Government explaining the bearing of M. Clementel's inventory on the French debt to this country, a Paris cablegram Dec. 30 (copyright) to the New York "Times" has the following to say:

The whole note is intended to allay the criticism in Washington of M. Clementel's financial statement and open the way to an opportunity for a full explanation between Washington and Paris. It is reported that it sets forth that while France is unable to make payments now she deos not repudiate her debt and is willing to discuss with America conditions and terms. The document is reported to offer the occasion to discuss the point whether America would agree to a moratorium.

There is a disposition in Government circles to hold that Paris correspondents of American newspapers placed too much emphasis on what M. Clementel said in his inventory about the inter-Allied debts. It is true that this part of the report filled only three pages out of 300, and there is no question that what M. Clementel wrote represents French opinion. But after all is said and done, what he declared was that France thought it unjust that she should pay her full debts to England and America, and he wrote textually:

"We cannot think of assuming the annuities which may be fixed until we shall have completed making good the damage in the devastated regions and until payments to which we are entitled under the Treaty of Versailles shall have created for us the necessary funds."

This is equivalent to saying that if France must pay in full, even though she thinks she should not, she cannot pay yet.

There is nothing new in the various arguments he presented for reduction or cancellation. They have been reported in news dispatches from Paris scores of times.

Statement by M. Clemental.

In discussing the situation to-day with a representative of the New York "Times," M. Clementel said he thought the French press had exaggerated the feeling aroused in Washington by the statements in his inventory. He said to-day's dispatches showed that Secretary Hughes realized the real situation.

"In reviewing the financial situation of France," he said, "it is impossible for a Minister of Finance not to register certain opinions and certain contentions which have been made in the past and which bear on the condition of our finances. But nowhere in my report was a word which said that France wouldn't keep her engagements. And the whole idea of the Minister of Finance, as of the present Government, was clearly expressed in the last page of the report, which says:

"'The settlement of inter-Allied debts is still in suspense and we cannot to-day calculate the burden we will have to assume save through a tudy of it made in all loyalty with our great Allies who we are certain wish to embody this settlement in the cordial spirit of solidarity which united us on the battlefield in defense of our common cause.

"'Furthermore the application of the Dawes plan, which subordinates payment to the debtor State's capacity for payment and the possibility of making transfers without harming its national economy on the one hand, and on the other hand the necessity of subordinating payments to collections from Germany gives us the certainty of a long moratorium and a long period for the payment of our debts which it would appear just to leave to our charge.'

"'The French position is clear then—France thinks she is entitled to a reduction. If she cannot get it she wishes a moratorium and recognition of 'the necessity of subordinating payments to collections from Germany.'"

An explanation of conditions may throw some light on the confusion in which the attempt of the French to begin negotiations with Washington has become involved.

Three months ago Premier Herriot sent instructions to Ambassador Jusserand to sound out Washington on the proposition of a moratorium as well as the possibility of a reduction. Shortly afterward Ambassador Herrick returned from Washington with instructions and powers to negotiate with the French Government on the spot. This led to double conversations simultaneously.

The conversations here were kept secret. Those in Washington were not. Comment on the parleys in America complicated and hampered Mr. Herrick's task here. However, the allegation that M. Jusserand undertook the conversations on his own account and without instructions from Paris is not exact.

The truth of the matter of M. Clementel's statement, it appears, is that the Government undertook to tranquilize domestic opinion by explaining by attitude it would take on the interallied debt.s This stated that France did not repudiate her promise to pay. She would bring to the discussion the arguments set forth and try to get the best possible arrangements.

M. Clementel's statem ents did not represent any final dictum of the French Government but merely revealed the position it would assume at the start of the negotiations. Whatever modification of the original terms was obtained would be the measure of justification of French policy.

The French Embassy at Washington took occasion on Dec. 29 to issue a statement in which it stated that the interpretation that the French Government intended to repudiate its debt to the United States "is entirely wrong and wholly contrary to the policy of the French Government." The statement follows:

Press publication and comment of Mr. Clementel's "budget sheet" and memorandum seems to attribute to the French Government the idea of repudiating its debt to United States under pretext that debt does not appear at the column "Passive."

This interpretation is entirely wrong and wholly contrary to the policy of the French Government, which has clearly made known its intention to refund its debt to America. This intention was clearly shown by negotiations which have proceeded between the Secretary of the Treasury and the French Ambassador.

The French debt to the United States cannot appear in the budget for 1925. According to budgetary rules, no expense or receipt can appear in the column debit or credit as long as specification of modality has not been made either for the payment or the debt or the recovery of receipts. The French budget mentions as receipts the sums to be received from Germany for reparations, as provided by the Daws plan, because this plan specifies exactly in what way recoveries will be made, and that the French Government knows exactly the amount of sums to be received and the dates when these will be paid.

If credit on Germany appears because modality of payment of that credence has been fixed, it must be considered that the French Government does not mention credences they have on other allies of the war time such as Italy, Belgium, Rumania, Yugoslavia, &c. For the same reason the debt to the United States does not appear. No mode of payment has yet been determined. Dates and modalities of payment will result in a funding settlement which, following the example of the British Government, the French Government will arrive at with the Funding Debt Commission. It is in view of such an arrangement that preliminary conversations have taken place between the French Ambassador and the Secretary of the Treasury, who is President of the Debt Funding Commission.

Some Paris correspondents of American newspapers have cable that M. Jusserand had been rebuked by the French Government for his speech on the war debt and the necessity of a moratorium for France. These rumors are entirely without any foundation and M. Herriot has denied them in a cable addressed to the French Ambassador in Washington.

According to the Associated Press Paris cablegrams, Premier Herriot received the American Ambassador, Myron T. Herrick, on Dec. 30 and had a long conversation with him on the subject of the recent inventory of France's financial position issued by M. Clementel, the French Finance Minister. These cable grams state:

It is understood that the Premier went thoroughly into the circumstances of the prepration and publication of the inventory and gave every explanation likely to remove what is believed to be the false impression the inventory has made on the United States.

He is also understood to have furnished the Ambassador with ample assurances as to the honesty of the French Government's intentions regarding its financial obligations.

A proposal for the adjustment of the French war debts call for the adoption of the Dawes plan as a basis for such settlement. A report to this effect was contained in press cablegrams from Paris Dec. 31—one of which, copyright by the New York "Herald-Tribune," says in part:

France has made an informal suggestion to Ambassador Herrick regarding the funding of the $4,000,000,000 war debt which she owes to the United States, in reply to informal queries made by the ambassador in the friendliest spirit. According to the view of Premier Herriot, France agrees that negotiations are possible on the following basis:

First—A moratorium of ten years.

Second—Protracted installments over a period of possibly sixty-eight years, with a small rate of interest—the letter contingent on Germany fulfilling her obligations.

These provisions were suggested in the memorandum which Premier Herriot handed to Ambassador Herrick during the latter's visit to the Quai d'Orsay, and which the letter undoubtedly xs cabled to Washington.

Note Answers Inquiries.

The Herriot note was not in the form of an official communication direct to the United States, but in reply to Mr. Herrick's inquiries and destined for the ambassador himself. While all official interchanges on the debt question are being guarded as secrets, "The Herald Tribune" is able to throw this much light on what has transpired.

The question of the French debt remained of the liveliest interest to-day, especially in view of a personal call made by Finance Minister Clementel on Ambassador Herrick at the American Embassy, after the Minister had received the American and British newspaper correspondents.

Clementel Calls on Herrick.

M. Clementel's visit was informal and, according to the embassy, they discussed the agitation in the United States over the "financial balance sheet." He presented to the ambassador a marked copy of that document, indicating the passages which contradicted the suggestion that France would repudiate her obligations. He asked that this information be forwarded to Washington.

M. Clementel heavily underlined the phrase which read: "Moreover, the application of the principles of the Dawes plan which subordinate payment by the debtor State according to its capacity for payment and to the possibility of effective transfers so as not to upset exchange or injure the national economy, and the necessity of subordinating payments to collections made from Germany, gives us certitude that a generous moratorium will be granted for the payment of the debt which will be deemed just and legitimate."

'Dawes Plan" for Debtors.

Some of the correspondents interpreted M. Clementel's ideas of a proposal for debt funding to apply to a sort of modified Dawes plan for solving the entire problem of Allied war debts. Such a plan would seem to involve the principal feature of the Dawes plan—the termination of capacity payments to induce prosperity, and transfer organizations to prevent exchange fluctuations, but would not apply the control features as applied to a possibly recalcitrant Germany. The Minister, however, made it plain that he

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was not offering such a plan as an official proposal of the French Government.

The Associated Press accounts of the same day said:

Reiterating his declaration that interpretation of his balance sheet as a suggestion for repudiation of France's obligations was absolutely erroneous, M. Clementel declared to correspondents that the principle of capacity for payment which was applied to the settlement with Germany ought to be applied to the allied debtors as well, and that he was in favor of the Dawes plan, without the control feature, for all the war debtors."

The Finance Minister said that was not an official proposition, but simply his personal amplification of his own remark that "if the principle of capacity for payment is rightly applied to Germany it ought to be granted to all the war debtors.

M. Clementel insisted that the desire of France to discuss her debts on a basis of equity with her creditors was only natural, in view of her immense financial burden, and declared it required considerable lack of faith to distort that sentiment into a tendency to repudiate.

The Finance Minister said that no one could tell now whether the Allies were going to receive 50,000,000,000 or 40,000,000,000 gold marks from Germany, while there was a possibility that they might receive much less.

"You can easily figure what difference it would make in the balance sheet of a creditor," he added, "if the debtor defaulted in such an important proportion of his obligations and what a position it would put him in with respect to the payment of his own debts.

"The average Frenchman looks at the question in that way. He also recalls that part of the devastation which he is being taxed to repair was made by the cannot of our allies and that our country was the battlefield used for the defense of Belgium. And when he remembers the proportion of French blood shed in the struggle he feels it is not risking the unfriendly charge of repudiation to ask that equity enter somewhat into the settlement of the financial part of the war."

M. Clementel declared that France was working with a will to pull herself out of her difficulties, and that the result of her efforts was shown in the balance of trade in her favor this year of approximately 1,400,000,000 francs and in a budget fully balanced and which would remain balanced.

"That is not the showing of a careless or indifferent debtor," he concluded. "It is the effort of a people who mean to pay, although they desire to pay justly."

Announcement was contained in Associated Press cablegrams from Paris last night that reports that negotiations had been opened between Finance Minister Clementel and Andrew W. Mellon, Secretary of the United States Treasury, regarding the funding of the French war debt, had been confirmed by the French Foreign Office, the Washington dispatches at the same time stating that:

France's formal submission of a plan for settlement of her wartime debt to the United States has put a new face on what hitherto has been a highly troublesome situation.

The Washington Government desires for the present to make no comment on the step, pending a careful examination of the French note, but there is manifest gratification that the settlement discussions have produced at least a concrete proposal from Paris.

All possibility that France will repudiate her debt to the United States now is regarded as definitely removed.

The Paris advices stated:

A note signed by M. Clementel went forward Tuesday. It suggests a ten-year moratorium and gives an indication as to what the French Government thinks France might be able to do in the way of payments.

Although the note is signed by the Minister of Finance, instead of by Premier and Foreign Minister Herriot, it is admitted by the Foreign Office that it contains the first tangible proposition France has made toward a settlement.

It is thought in official circles that M. Clementel's note cannot afford the basis for an actual settlement, but it will open a discussion that may lead to a final agreement.

It is understood a similar note, with similar propositions, has been sent to London concerning the funding of the French debt to Great Britain.

Senate Discussion of French War Indebtedness—Senator Reed Would Make Future French Loans Impossible With Repudiation of Existing Debt.

The action on Dec. 27 of M. Clementel, French Minister of Finance, in publishing the balance sheet of France from which is omitted its war indebtedness to the United States and Great Britain caused the French debt issued to loom up prominently in the Senate proceedings this week, and a statement by Senator Reed of Pennsylvania that neither "one penny of the interest on the original war time loan of $2,933,000,000" nor one penny on account of the principal of the loan has been paid by France, figured in the Senate discussion of Dec. 29. In what he had to say Senator Reed declared that "I do not believe that the United States Senate ought to take an adjournment after the publication of that balance sheet without some voice being raised in protest against it." The Senator, speaking "with an acute realization of the fact that American taxpayers are paying every day a debt that France owes" said that "France must be told by her friends that her inaction in this matter throughout the past five years has puzzled those of us who look toward her most affectionaly and . . . that her present course can result only in a chilling of that affection that she has found to exist here in America. . . . She must be told that each day of delay in achieving a refunding of that debt makes it more difficult to grant her leniency in terms of payment . . . and finally . . . that future French loans in America would be made impossible by a repudiation of the existing debt." The subject was also referred to in the Senate on Dec. 30 by Senator Deal of South Carolina, who said:

I think we should not stop with France alone. I think France ought to begin to make arrangements, and the other Governments ought to raise their budgets, with a view to meeting their obligations to the United States. Our people are burdened down with taxes, and the time has now come, in fact it has lone since passed, according to my mind—when the interest on those debts ought to be paid.

In special advices from Washington Dec. 30 the New York "World" said in part:

Should France adhere to the position voiced by Finance Minister Clemsentel, which is interpreted here as repudiation of her debt to America, it is proposed that the two Houses of Congress adopt a joint resolution declaring it is the sense of Congress that until our European debtors shall have indicated their willingness to refund their obligations there shall be no loans from any American source to those countries.

Some days are to be permitted to elapse before this action is taken, for the advocates of the course believe that France's position should be perfectly clear before this measure of rebuke or reprisal is passed.

No Division of Sentiment.

As in this matter, the executive and legislative branches of the Government are assumed to be working in concert, no difficulty is anticipated in passing the resolution.

There is no suggestion that such action would be binding on J. P. Morgan or other bankers who handle international loans, but there is no question in the minds of the Congressmen that the financiers would heed the implied injunction.

A week ago (page 2948), in giving what Ambassador Jusserand had to say regarding the war indebtedness of France, we incorporated the comments on the subject of the country's debt made by Representative Crisp on Dec. 16. Herewith we quote from the "Congressional Record" some of the Senate discussion on Dec. 29 provoked by the balance sheet presented by M. Clementel:

The French Debt.

Mr. Reed of Pennsylvania.—Mr. President, I wish to speak very briefly on the matter of the recent publication, apparently official, in which the Government of France contrasted its assets and liabilities, and in making that contrast omitted from its table of liabilities all mention of the debt which the French Republic owes to the United States of America.

But, Mr. President, during 1917 and 1918, while America was in the war, we borrowed from our own people and turned over promptly to France a vast amount of money. It was not money that lay in the American Government Treasury, handed over to France without an effort, but money which we borrowed from our own people for the benefit of France; and we borrowed it by giving our own endorsement on the French obligation. It was an American obligation that our people received when they advanced that money to France, and as an American obligation it must be honored by us.

In that way we advanced to France in 1917 and 1918 $2,933,171,672 48. After the armistice we sold her war material which amounted to $407,341,145 01. The current interest on the latter debt of $407,000,000 has been paid by France regularly since the debt was incurred; but she has not paid one penny of the interest on the original war-time loan of $2,933,000,000, nor has she paid one penny on account of the principal of that loan. Our Government, which had issued its bonds to raise that money, has met the interest currently; and that interest, since the money was advanced to France, which we have taken from American taxpayers to pay to those bondholders, has amounted, up to the 15th of November of this year, to $796,711,537 08. In other words, Mr. President, we have taken from our taxpayers, in order to pay the current interest which French taxpayers should have paid, approximately $800,000,000 in the last six years.

The principal of those loans, and the interest that comes due in the future, are still to be paid. The bonds are outstanding that were issued for the benefit of France and Italy and Belgium, and these other European countries to which we advanced money. That money still has to be paid. The question is, Who shall pay it?—whether it shall be taken from American taxpayers through long years in the future or whether it shall be paid by the Governments whose promise to pay it now lies in the American Treasury.

We have not dunned those nations for the payment of their obligations. I do not think we should. It ought not to be necessary. But, Mr. President, we can not forget and we ought not to pretend to ignore the fact that a very large part of the high taxation that we are extracting from the American people to-day is extracted to meet the obligations on which those countries are the primary debtors.

We have a full understanding of France's difficulties. We understand how hard it is for her and for Italy and for Belgium and these other countries to collect what is coming to them from Germany, and that is why our people have not wished us to press unduly for the payment of these foreign debts; but the debtor nations have taken no steps toward refunding the debt, they have paid no interest upon it, and they have not even given authority to any of their official representatives to come to any terms with our country toward refunding.

Mr. Parmenter came here in 1922 absolutely naked of authority to come to any settlement, or even to recommend any settlement to his own Government, as far as we were able to learn. The French Ambassador—Mr. Jusserand—has done the best that his great talent enables him to do, but he is without authority. He has done much to keep the situation placid. He deserves the gratitude of his country to an extent that I believe few of his own countrymen as yet understand, because his efforts have gone far toward preventing this question from becoming acute. But now, Mr. President, from France itself, and from Paris, and from the cabinet of the present administration, comes a step which our people can not fail to regard as being some evidence of an official intention to repudiate that war-time debt—the publication of a balance sheet, listing the obligations of the French Republic, that absolutely omits the debt to America or the debt to Great Britain incurred during the time of the war—and I do not believe that the United States Senate ought to take an adjournment after the publication of that balance sheet without some voice being raised in protest against it.

I make no threats. I do not believe that any one in the Senate desires to make any threats. I know that I speak wholly out of friendship for France, but with an acute realization of the fact that American taxpayers are paying every day a debt that France owes. France must be told by her friends that her inaction in this matter throughout the past five years has puzzled those of us who look toward her most affectionately, and she should be told that this publication of last week has alarmed her friends and alarmed them very gravely. France must be made to see—and when I speak of France I speak of her because this publication comes from the

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French Ministry, although what I say applies as well to the other countries that are still in the same position—that her present course can result only in a chilling of that affection that she has found to exist here in America throughout the past decades. It can have only that result, Mr. President, and she must be told it by her friends, and she must be told that each day of delay in achieving a refunding of that debt makes it more difficult to grant her leniency in terms of payment. Her taxpayers deserve consideration. Their sufferings must be remembered, and the terms of payment must take into account the difficulties of payment on her part, but each day that she waits makes that more difficult of achievement. And finally, she must be told by her friends that future French loans in America would be made impossible by a repudiation of the existing debt.

France, in my judgment, has done the prudent and necessary thing in making military preparation to withstand another attack from hostile neighbors. In my judgment, her preparation has been only reasonable in extent. I believe that the menace is ever present before the French eyes, and that we in her place would make the same military preparation that she has been making. But, Mr. President, she must see that the core of all military preparation is the preservation of her credit. If this attack against which she is preparing shall come she will need credit first of all things, and she must see that a repudiation of her debt of the last war would fatally cripple her borrowings in that "next war" against which she is preparing.

Mr. Shipstead.—I should like to ask the Senator if, in this financial statement of the French Government, the Government carries as a credit on this balance sheet funds that France has been loaning to the "little entente" for military purposes in the last few years?

Mr. Reed of Pennsylvania.—I believe that that is so. I believe that all advances which she has made since the armistice are included as assets on the other side of this balance sheet; but she has not included as assets those advances made to Russia and other allies during the period of hostilities.

Mr. Shipstead.—If the Senator will permit me, I should like to state that a statement by the Bank of France, issued on the 29th day of August, gave us information that the Government of France had at that time very recently loaned something like 5,000,000 gold marks to the "little entente," and that made a total of about 5,000,000,000 that the French Government had loaned to the "little entente," and almost every cent of it had been spent for armaments. I think that statement is interesting at this time, because we have been lenient with France in regard to this debt in the interest of peace; and if France is spending vast sums of money for military purposes I should like to have it explained how that can be in the interest of peace.

Mr. Reed of Pennsylvania.—Mr. President, I am not familiar with the details of the French policy toward the nations that are known as the "little entente," and it was not my purpose to discuss it here to-day. I want to keep, if I can, to the subject on which I began to speak.

We have heard in the Senate within the last few days some criticism of the attitude of the British Government because they have announced that they will expect to be treated proportionately well by France if any settlement is made with America. Great Britain occupies toward France the same position that we do. She is a war-time creditor, and Mr. Churchill has recently announced that it is his policy to demand that Great Britain shall have proportionately favorable treatment of her claim against France, if any settlement is made by France with America. That attitude of the British has been criticized here in the Senate, but, to my mind, there is no justification for that criticism. I think Great Britain in that regard has done exactly what we would do if the shoe were on the other foot, and what we will do, I hope, if a settlement is made between France and Great Britain that disregards us. It is the simplest principle of business honesty that creditors should be treated uniformly, and I believe that that obtains between nations, and that whatever settlement is made by France with us should be accompanied by a similar settlement by France with Great Britain. I do not think we have any room to criticize that policy of the British, and I hope that we will take the same policy if circumstances are reversed.

Finally, Mr. President, the tax burden upon the British people is terrific. There has been no nation in history, so far as I can discover, that has borne such a burden of taxation as the British nation is bearing at this minute. Its taxes are very much higher per capita than those of France or Belgium or Italy. The burden on each individual citizen is greater in Great Britain; and yet Great Britain has taken the manly course, has taken the lead in making a settlement and refunding of her whole war-time debt to this country, and she is observing with scrupulous fidelity the terms of that settlement. In spite of the burden that her people are carrying, she has not flinched under the load, and she is carrying it manfully. As a result of that, her credit is flawless. She can borrow to-day, and does borrow to-day, at a very advantageous rate of interest, which these other nations about which I am talking can not duplicate.

Mr. Shipstead.—The Senator referred to the tax rate in Great Britain. We all know that the taxes there are high, and I believe it is also true that a nation's most certain source of income is the power to tax its citizens. As a matter of fact, the people of France, during the war and since the war, have not been taxed to support the Government and pay the interest on the debts to the extent to which the people of England and of the United States have been. I believe I am correct.

Mr. Reed of Pennsylvania.—They certainly have not been taxed to the extent per capita to which the people of Great Britain have been, and I believe that their taxes are less per capita than those of the United States.

Mr. Bruce.—Mr. President, I just wish to say at this point, because it seems to me to be the proper point at which to say it, that I can not agree with the Senator from Pennsylvania in thinking that the people of the United States will be unwilling to discharge France from one "single solitary red cent" of the debt that she owes to us. Of course, we propose to collect that debt in due time and in the right way. I think there is practica unanimity of sentiment on the part of the people of the United States in that regard. Our people do not differ from the people generally that Poor Richard had in mind when he said that "Creditors are a superstitious sect; great observers of fixed days and times."

There is, however, one allowance which, I believe, ought to be made to France when her debt to us is provided for. The fact seems to have been entirely forgotten that during the War of the Revolution, when we were struggling for our independence, France did not simply make loans to us. She made loans to us, and large loans, indeed, loans beyond the measure of her strength, partly from selfish but partly, too, from generous motives, and those loans were all repaid to her, as I recollect—I am speaking on the spur of the moment. She granted us, If I am not mistaken, the moratorium that we desired; gave us time in which to meet our obligations; and, as I have said, we paid all that we legallyo owed her. But the circumstance should not be forgotten that, in addition to the large loans which France made to us during our struggle for independence, she also made us some most generous gifts, and by no one was the generosity of those gifts more eloquently acknowledged than by Benjamin Franklin himself. It is a well-known fact that when our national horizon was very dark, indeed, Franklin went on one occasion to the minister of Louis XVI and solicited a loan, only to be told that the king was not willing to make a loan to us but was willing to make a gift, and that gift was made.

I turn to a letter which Franklin wrote to Robert R. Livingston on Aug. 12 1782, in which, after stating that the whole indebtedness then due by the United States to France amounted to 18,000,000 livres, exclusive of the Holland loan, which was guaranteed by the King of France, he added:

In reading it—

That is, the statement of account—

you will discover several fresh marks of the King's goodness toward us, amounting to the value of near two millions. These, added to the free gifts before made to us at different times, form an object of at least twelve millions, for which no returns but that of gratitude and friendship are expected. These, I hope, may be everlasting.

As one American citizen I echo that hope.

There is another letter, an even more feeling and significant letter, in which Franklin acknowledged the obligations of the people of the United States to the French Government for gifts made by the French Government to us during the War of the Revolution, but I am unable to refer to it at the moment.

So I do say that, however strict we may be in other respects in asking what is justly due to our country on account of the loans that we made to France, we should not, when the proper time comes, fail to take into account the fact that France made us the object of that splendid self-sacrificing generosity during our war for independence.

Paris- Conference of Allied Finance Ministers Scheduled for January 6 Postponed to Jan. 7.

The Paris Conference of Allied Finance Ministers, which had been scheduled for Jan. 6, has been deferred a day, and will open instead on Jan. 6 according to press advices from Paris last night (Jan. 2). As to the Conference and its purpose we quote the following Associated Press cablegrams Dec. 30:

The conference of allied Finance Ministers here next week with James A. Logan Jr., American representative with the Reparations Commission, who will represent the United States, is expected by close observers to be a far more important event than the original agenda indicated.

The conference, it is understood, will be called upon not only to establish a basis for sharing the proceeds of the Dawes reparation plan, but will be asked to revise the percentages of distribution of reparations among the Allies as fixed at Spa. An agreement between the French Government and the leaders of Socialist wing of Premier Herriot's majority in the Chamber debate and discussions in the lobbies, requires the French delegate to this conference to raise these questions.

Whether war debts will also be discussed at the meeting depends, it is stated, upon the plans of Winston Churchill, the British Chancellor of the Exchequer, who is credited here with the intention of bringing this much-talked-of matter up in some form.

If it is brought up it is expected the question will be technically outside of the Finance Ministers' conference and confined to the French and British, as it is understood that Colonel Logan will have no instructions to enter into any sort of discussion on this subject.

Col. Logan has been designated by Secretary Hughes as unofficial observer to the Conference. In the French Chamber of Deputies on Dec. 29 Finance Minister Clementel spoke as follows regarding the Conference and the inter-Allied debts:

It can be maintained that it is advisable not to raise the question of the interallied debts at the conference of the Finance Ministers Jan. 6. But it can equally be advanced that the question of the interallied debts dominates the entire problem of the distribution of the German payments and that it would be advisable to discuss both questions simultaneously.

"Some may affirm that settlement of our debt to the United States must be negotiated direct with the Washington Government, while others may deem that part of our debt is to be the object of a general agreement on the interallied debts.

But there can be no question of reaching a definite solution of this problem before getting into complete accord with the Parliament. Negotiations will be started; they are absolutely necessary. But for our American debt as well as for the British debt, we will come before the Parliament and ask its approval before we entier into any final settlement.

France and Great Britain's Position as to War Claims of United States Under Dawes Plan.

Alluding to the claim of the United States to share in the Dawes plan for reimbursement on account of war claims, Finance Minister Clementel, in a speech before the French Chamber of Deputies on Dec. 29, indicated that in the view of France, while the question of right is disputable, the issue cannot "in equity" be ignored. M. Clementel's remarks, according to the Associated Press cablegrams from Paris Dec. 30, are given as follows in the "Journal Officiel":

The request for participation by the United States in the Dawes annuities was not formulated at the time of the negotiations for the Morgan loan, but was made immediately after the London accords. It was couched in very friendly terms, but was nevertheless based on the fundamental condition of recognition by us of the United States' right to share in the Dawes annuities for reparation for damages to property, with immediate payment of damages to persons.

We consulted experts on foreign affairs who declared that the United States' legal right to such participation could be seriously disputed. But there remained the question of equity. Mr. Logan, who for several months at the Reparation Commission, has always shown himself sympathetic with the cause of France, came to us and, in accord with his Government, told us:

"We ask you not to put America aside in the distribution of the annuities under the Dawes plan for payment of certain damages to property caused us by Germany. We ask you to recognize the rights of our country."

We replied that the question of right is disputable, but we cannot in equity and, owing to the friendship of our two nations, ignore the request from the country which brought us with such magnificent eagerness the assistance of its arms and helped us finance the war under conditions which no one can forget; which for years has not ceased to lend us its aid, and

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which cannot recover its damages except through sharing in the Dawes plan annuities.

However, we make two formal reservations: First, that the nature and importance of these damages be fixed by the conference of Ministers of Finance; second, we cannot admit that the debt to America for damages be paid upon a quicker schedule than that for the French lcaim."

M. Clementel paid tribute to Owen D. Young and Seymour Parker Gilbert Jr., Agents General under the Dawes plan, saying that had France had any hesitations over granting Mr. Logan's request they must have vanished upon "the success in the application of the Dawes plan, which once more thas shown us the value of American collaboration for the solution of the difficult problems of reparation."

M. Clementel continued: "I especially thank Mr. Young for his recent speech in New York asking his compatriots to take into account the great sacrifices France made in accepting the Dawes plan. It was entirely impossible for any French Minister of Finance to contest in equity the request for American participation in the Dawes plan and refuse Mr. Logan the satisfaction he sought.

In giving our adhestion to his request we have wished to show our sentiments of sincere cordrality for that great and friendly nation, the United States. Has it now always been upon such sentimental bases that affairs pending between the two countries have been settled?"

Last week (page 2962) we referred to the exchange of notes between the United States and Great Britain relative to the claims of this country against Germany in behalf of American citizens and on account of Rhine Army costs. Great Britain's reply to the United States note, handed to Ambassador Kellogg on Jan. 1, does not, it is learned from Associated Press cablegrams from London, admit the legality of such claims, but contains suggestions for a settlement equally advantageous to the United States.

Cologne Zone Will Not Be Evacuated Jan. 10 by Allied Troops—Germany Charged With Evading Armament Provisions of Treaty of Versailles— Stresemann on Danger to Dawes Plan.

The Ambassadors' Council, in session at Paris, decided this week that the Allies will not proceed with the evacuation of the Cologne area on Jan. 10 1925, as provided under the Treaty of Versailles, owing to Germany's failure to fulfill the disarmament requirements of the treaty. The Council of Ambassadors, it is stated, based their decision upon the preliminary report of the Inter-Allied Military Control Commission, which has practically completed a searching examination of Germany's military status. The report of the Commission is understood to be unfavorable to the assertions by German Government officials that Germany is now a completely disarmed nation. On Dec. 27 the Ambassadors' Council completed their study of the Commission's preliminary report, and drafted a note to the German Government announcing the Allies' intentions of retaining their hold on the Cologne bridgehead after Jan. 10. At the same time, according to reports from Paris, the Council gave no other indication of future intentions of the Allies, having decided to await the full report of the Inter-Allied Military Control Commission, which, it is expected, will be completed by the middle of this month. The draft of the note to the German Government was finally revised at a meeting of the Council on Wednesday (Dec. 31) and will be presented, it is stated, in Berlin by the Ambassadors of the five signatory Powers—Great Britain, France, Italy, Belgium and Japan. Regarding the contents of the Military Control Commission's report, which has not been made public, Wilbur Forrest, in a copyright dispatch from Paris to the New York "Herald Tribune," dated Dec. 27, said:

Discovery in a single, sealed room in a factory near Berlin of twenty times the number of vital parts of machine guns that the Treaty of Versailles authorizes all Germany to possess was the climax of a series of revelations that the Reich is arming secretly, which caused France and Great Britain to refuse to evacuate the Cologne bridgehead on January 10, as called for in the treaty.

This and other discoveries of secret manufacture of munitions, announced to-day by one of the leading Allied military figures in France, coupled with disclosures that the German general staff has been reconstituted so that it might organize a fresh offensive war, and that the Reich possesses an illegal police organization of at least 100,000 in addition to her regular army, answer the demands of the Berlin press that the Inter-Allied Military Control Commission prove that Germany is violating the treaty.

The big secret hoard of machine gun parts was discovered in the sleepy village of Karlsruhedorf in a factory which, to all outward appearances, was engaged in the manufacture of sewing machines and agricultural implements. While the Allied investigators were going through the plant eight days ago an official noticed a portion of a building that apparently had not been inspected. Investigation disclosed that there were no doors or windows.

Disregarding the explanations and protests of the owners, the Allied officials immediately had a hole bared through the brick wall to permit one of their number to enter the secret storeroom. He emerged in a few minutes with indisputable evidence of Germany's deception.

The portions of machine guns found in the hiding place were those that it would be impossible to construct under camouflage, although the missing parts could be manufactured under the guise of innocent utilities in peace time and attached easily. About 40,000 machine gun barrels are said to have been accounted for already.

Further facts were contained in a cable, Dec. 24, from the New York "World's" Paris Bureau, which stated:

The principal point is that the Green Police have not become a separate peace-time entity, but are intimately associated with the General Staff, making them practically part of the army. As the police personnel is comprised in large part of former members of the imperial army, they are considered to be an effective part of the present military forces.

The Reichswehr also is considered to be a skeleton of a much bigger force of recruits trained in the last five years. Army posts are constantly filled to the limit, with the personnel constantly changing.

The report says that the General Staff, under Gen. von Seeckt, is active in the organization of a large national army, using the Green Police and the Reichswehr merely as a skeleton.

On Dec. 27 War Minister Gessler issued an official denial of the Allied charges. His statement was reported in the following manner in copyright wireless advices from the Berlin correspondent of the New York "Times":

Taking up the accusation that equipment for three divisions of troops had been found, Gessler poured ridicule on this statement, declaring that the alleged "equipment" consisted of a few old saddles, rusty shotguns, rifles, &c. A similar claim was made concerning the alleged big find at Rugheleb, near Berlin.

Referring to finds reported at the Krupp works of 25,000 molds for rifle barrels, Gessler admits they were there, but says they were ordered by a firm authorized by the Control Commission itself to supply arms to Germany, said firm having been expressly directed to obtain these half-manufactured goods from Krupps.

Gessler ridicules the idea that Germans could be doing anything against the Entente's wishes at the Krupp works, since these are in the heart of the occupied Ruhr district surrounded by French troops.

As to another find of 40,000 to 45,000 steel bars suitable for making rifle barrels, which were found at Karlsruhe, Gessler declares that the firm on whose premises these were discovered manufactures hunting rifles, and that no proof is adduced to show that the material was not for such peaceful purpose. Moreover, he says these bars were not hidden. Gessler adds that about 10,000 of the above-mentioned bars were somewhat larger than ordinary, and that the Karlsruhe firm in whose possession they were found had already sent samples to the Control Commission, together with proposals to finish them into double-barreled hunting guns. This, says Gessler, "hardly looks as if this lot of stuff was secret."

French papers, he points out, do not mention numerous surprise visits paid by the Control Commission to various German towns which yielded absolutely nothing in the way of finds of arms or other forbidden material.

In conclusion Gessler says that if, after five years of inspection, Germany still has secret stores of arms, munitions, &c., it is hardly a complimentary testimonial to the manner in which the commission has done its duty.

Foreign Minister Stresemann, in a statement published on Wednesday (Dec. 31) warns the Allies not to drive Germany so hard as to jeopardize the carrying out of the Dawes plan. The allegations of the Inter-Allied Military Control Commission, he declared, are false, although at the same time he "supposes the Commission made finds here and there." We give Herr Stresemann's announcement, in part:

As for the charge that von Seeckt is a dictator, what could he do, even supposing he were a dictator, with a little army of 100,000 men, unprovided even with gas masks, so that ordering it to attack would mean sending it to certain death, since it could not cope with poison gas of its foes? Germany cannot even fight a defensive war to-day.

As for the accusation that the Reichswehr is a professional army, who forced such an army upon us? Who forced to abandon the old Democratic idea of making every German serve with the colors and compelled us to have a professional army of men serving twelve years, and therefore not directly part of our lives as an army would be wherein the sons of every German family had to serve?

We are accused of having made another army out of our police forces. The next accusation will probably be that the policeman in the traffic tower on Potsdamerplatz in Berlin is a military dictator. They tell us the Schutzpolizei is a disciplined force. Of course, it is. We are told that we must no longer keep police in barracks, but have individual policemen live at their homes. We refuse to do this. We refuse to introduce communism into Germany at the command of the Entente.

All tales about German military preparations against the Entente are like visions of lovely cities seen by travelers across the desert—mere mirages.

Discussing the relation of the Cologne evacuation to the success of the Dawes plan, Herr Stresemann said:

If the London compact were merely an economic question, Cologne would have nothing to do with it. But it is far more than an economic question. The struggle culminating in the Dawes plan was not merely a reparations matter. It was also the question of political conciliation, involving the whole world. It was a struggle for the deliverance of Germany in accordance with agreements.

While the German delegates to London, including myself, were fighting for this viewpoint we were called illusionists by many. We were told that the Entente would force the Dawes plan upon us and then refuse to evacuate Cologne and the Ruhr. We always denied the Entente would do any such thing. But now it actually refuses to evacuate Cologne.

This is an entirely unexpected disillusionment for all those believing in international conciliation. It has created a new crisis. Nineteen twenty-four was the first year since 1918 when the German people were beginning to get calmed down and satisfied. German extremists of the Right and Left had been defeated. Those wanting a revolution against the German Republic had received a setback. All this was due to the belief that the London compact was an augury of a better future.

If a big disillusionment sets in now it will mean the discomfiture of all who fought for the Dawes plan. Nations develop not so much materially as spiritually. Germans were ready to develop thus after the London compact. Were this not true, the Inter-Allied Military Commission could not have made 1,800 inspections with only one disagreeable incident—that of Ingolstadt. If reasonable Germans now lose their foothold extremists will be strengthened anew.

Reports of American intervention in the question of the evacuation of Cologne were categorically denied Dec. 29 by Colonel Logan, American observer on the Reparations Committee, who contradicted the published statement that Secretary Hughes had instructed Mr. Logan to call the Allied Governments' attention to the danger to the Dawes plan in the continued occupation of Cologne.

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John L. Balderston, cabling from London to the New York "World" yesterday (Jan. 2) states that the inter-Allied note, as drawn up by the Council of Ambassadors, has been stopped by the British Government, and that it is unlikely that the Allies will agree upon the text of an amended note until Jan. 10.

Germany Lays Down Conditions for Entering League of Nations—Objects to Clause Regulating Sanctions in War.

In a note to the League of Nations, the German Government, discussing the desirability of Germany becoming a member nation of the League, asks, in the event of this coming to pass, for complete freedom in deciding to what extent Germany will participate in "sanctions" should international war break out. To make clear the reason for requesting this privilege, Foreign Minister Stresemann, author of the note, which was dated Dec. 23, criticizes Article XVI of the covenant as applied to Germany, and declares that her greatly reduced military and naval strength and her central situation in Europe make it essential that Germany be not called upon to waive her right to neutrality—"the last defense of a disarmed people." The German contention is summed up thus by the Geneva correspondent of Associated Press:

The Minister affirms that the only solution of the difficulty is to give Germany liberty to say how far she would go in participating in sanctions when international wars break out, and he asks that her peculiar situation be taken into consideration when her League obligations are being fixed.

Dr. Stresemann draws a picture of a "completely disarmed" Germany, at the same time contrasting her armament status with that of her neighbor nations. We give, in part, the Associated Press account of the German note:

Dr. Gustav Stresemann, Foreign Minister, who himself penned the note, began by saying that the German government is of the opinion that political developments during the last year have rendered it possible for Germany to join the league.

Risks Too Much for Germnay.

The German position is outlined in the note, which says that Article XVI, regulating the procedure to be adopted against a covenant-breaking state in the event of violation of peace, binds the league members to economic and military measures such as in general have heretofore implied a state of war.

It is argued by Dr. Stresemann that nearly all the league members run a certain risk. He insists, however, that the risk becomes unbearable in the case of a country like Germany, "which is centrally situated and completely disarmed."

Germany, with more than 60,000,000 inhabitants and a frontier of nearly 8,500 miles and an extensive coastline, he points out, has an army of only 100,000 effectives. He pictures Germany as a country where universal compulsory military service has been abolished, with no reserves in training, and maintains that, quite apart from their numerical inferiority, the German troops cannot in any way be compared with the armies of other countries, because they possess no heavy artillery, no aircraft and no tanks. Fortresses on the Western front have been razed and the few fortresses elsewhere he considers wholly antiquated.

In the west, Dr. Stresemann declared, more than 20,000 square miles of German territory have been demilitarized, though solely to the advantage of Germany's neighbors. There are no state munition factories—"the number and special nature of which have been accurately determined"—merely suffices to satisfy current peace-time demands.

"The strength of the navy," continues the note, "is far below the armament limits fixed in the Washington agreement of February 6, 1922. On the other hand, apart from their navies, the armament possibilities of other European nations are entirely unlimited, and their output of modern war material is subject to no restriction. Some states adjoining Germany possess, even according to their peace-time status, 5,000 tanks, 1,500 military airplanes and 350 batteries of heavy artillery.

"All these states have at their disposal large reserves of material in the even of war. One such neighboring state—a state with fewer than 8,000,000 inhabitants—has a standing army of 80,000 men; another with fewer than 14,000,000 inhabitants, has a standing army of over 150,000 men. A third, with fewer than 30,000,000 inhabitants, has a standing army of 275,000, and a fourth, with fewer than 40,000,000 inhabitants, has a standing army of over 700,000. All these armies are based on a system of universal compulsory military service which, in the event of war, insures the utilization of the entire strength of the nation."

Plan Finds Little Support.

After declaring German soil would be the battleground for wars, he adds: "Even assuming loyal fulfillment of their obligations under the covenant, one must bear in mind that the league's non-German troops would never defend German soil with the same devotion they would show in the case of their own country being involved."

"Dawes Plan" Step in Right Direction, Says James Speyer—Change in Public's Attitude Toward Railroads.

According to James Speyer, of Speyer & Co., "all American citizens may feel a justifiable satisfaction with the results, so far, of the Dawes plan, which is a step in the right direction." Mr. Speyer takes occasion to state that "the mistakes of the peace treaties are being realized more and more, but we must leave it to the European nations most directly concerned to rectify or overcome these errors." He adds:

The majority of our people are convinced that our country should avoid useless foreign entanglements and, therefore, should not join the League of Nations under the existing "covenant"; but surely we have other opportunities to help reconstruction and the maintenance of peace. While it would be unwise to loan money, directly or indirectly for armaments, it is to be hoped that our bankers and investors, in their own interest, will continue to make loans and invest in other foreign enterprises, provided this can be done with safety. If, in the course of such business transactions, some of our surplus stock of gold should flow back in increasing volume where it is most needed, as it surely will, this should not cause any alarm, especially while our visible trade balance remains favorable.

As to the railroads, Mr. Speyer says:

As the year draws to a close, it is encouraging to be able to record the change which has taken place in the public's attitude toward the railroads. The American people have begun to appreciate that maintaining and strengthening of railroad credit is essential to the well-being of the individual and to the growth of our country. Honest, efficient and progressive management has to be continued, and a larger surplus of net earnings is desirable so as to encourage the investment of additional capital, not only in the bonds, but in the shares of these vast enterprises. There are many reasons why the method of financing by fixed interest bonds with limited maturities, followed heretofore, should be changed; but this is no place to go into details or statistics.

It might be mentioned, however, that during the last two years the authorized expenditures for additions and improvements to the railroads amounted to over $2,100,000,000. They give employment to nearly 2,000,000 workers, whose combined wages are over $3,000,000,000 annually. There are about 2,000,000 holders of railroad bonds and stocks, and how many millions of shippers nobody has undertaken to estimate. Successful efforts have been made to increase the co-operation between these different factors whose interests are so inter-dependent, and one cannot urge too strongly that the men entrusted with the management of this great industry will continue their efforts for closer co-operation between all of them, preferably by enlarging their circle of stockholders and partners. We can feel assured that, in this as in all other questions affecting the welfare of the country, the common sense and fair-mindedness of the American people—if properly informed—will make them decide right in the future, as in the past.

In his first of the year comments Mr. Speyer also has the following to say:

The outcome of the Presidential election is naturally encouraging to all business men, and to the financial community especially it gives renewed confidence that we have at the head of the Treasury Department a far-seeing and courageous man, accustomed to and in touch with large affairs—one who cannot be swayed by consideration of personal advantage, political or otherwise.

While the outlook promises further peaceful development of our natural resources, and material prosperity, we should not allow ourselves to be entirely engrossed in our private affairs; in order to insure its continuance everyone should be willing to give some time and energy to the affairs of his city, State and nation, and mindful of the rights and legitimate aspirations of others, endeavor to secure the harmonious co-operation of all, as far as possible, in corporation as well as in public affairs, towards a common end: The greatest good to the greatest number.

To Finance Studebaker Dealers—Industrial Acceptance Corporation.

The growing importance of automobile financing is indicated in the announcement in New York this week of the formation of Industrial Acceptance Corporation, with a capital of $6,750,000, to handle the business of Studebaker dealers. The new company, which began business Jan. 1, will be international in scope and operate as an affiliation of the Industrial Finance Corporation, which during the past five years has handled this business for Studebaker dealers, along with its other activities. Owing to the growth and importance of the business, Industrial Acceptance Corporation has been organized to take it over and continue to handle it under exclusive contract with the Studebaker Corporation. Its operations will cover the United States and Canada and during the year will be extended to Studebaker dealers in Europe and South America, with especial reference to Brazil and Argentina. In addition to its capitalization of $6,750,000 and its confirmed bank credit lines with the larger banks in the principal cities, the Industrial Acceptance Corporation will continue to market two to twelve months' collateral trust gold notes for the investment of short-time funds by banks, through its head offices in New York and branch commercial paper offices in Chicago and San Francisco.

Officers are: President, Arthur J. Morris; Vice-President and General Manager, Vere Brown; Vice-President and General Solicitor, Charles L. Williams; Vice-Presidents: Percy M. Hall, Henry H. Kohn, Kenneth Ashworth and John G. Clarke; Treasurer, H. F. Stevenson; Secretary, Ralph D. Bunnel. Directors are: William M. Bertles, Stanwood G. Bradlee, Vere Brown, T. J. Coolidge, W. R. Craig, John W. Cutler, N. R. Feltes, E. Roland Harriman, L. E. Jones, Henry H. Kohn, John Markle, Arthur J. Morris, Fergus Reid, Albert L. Smith and Carll Tucker.

These interests handled business, it is said, in the twelve months ending July 31 last of over $62,000,000, financing either at wholesale or retail a substantial part of the car production of the Studebaker Corporation. Commenting on the results of this financing, Vice-President Hall says:

Our experience, both in respect to the financing of wholesale operations on the part of the dealer and time payment sales on the part of consumers, has shown a strikingly low ratio of losses.

While the exact figures for the year just closed are not yet available, enough are at hand to indicate that losses will be less than 1-10 of 1%, which compares favorably with those of a year ago.

In other words, the operation of an automobile financing company working in close co-operation with a single automobile manufacturing company and its dealer organization show results in respect to a low ratio of losses quite as favorable as anything in the field of commercial credits.

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Motor Leaders Discuss Tariff Treaties With Secretary Hughes—Suggest Keeping Equilibrium in Imports and Exports of Manufactures.

The relation of commercial treaties to automotive products which now rank first in exportation of all United States manufactures was informally discussed at conferences in Washington on Dec. 17 between Government officials and a delegation of automotive executives headed by John N. Willys, Chairman of the Foreign Trade Committee of the National Automobile Chamber of Commerce. Conferences were with officials instrumental in negotiations of commercial treaties of United States with foreign countries and included President Coolidge, Charles E. Hughes, Secretary of State; members of Senate Committee on Foreign Relations; Tariff Committee; J. Walter Drake, Assistant Secretary of Commerce; Percy Owen, Chief of United States Automotive Division; Louis Domeratsky, Assistant Chief of Bureau of Foreign and Domestic Commerce.

It was pointed out by the automotive representatives that in many manufacturing nations there exists, in finished wares, an exchange nearly equal with the United States. The continuance, however, of this equitable arrangement, seems to depend on accordance of same facilities to United States exporters of finished goods as are given to foreign shippers of manufactured wares to this country. It was also indicated that the United States has been in general accorded the minimum or actual rates of duties on all imports in the belief that there might be established a mutuality between all nations and the United States. For that reason there have not, as yet, been applied the maximum duties on imports from any country, although a schedule of rates higher than minimum by 50% and indirectly representing maximum schedules comparable to those of other countries are available under the United States tariff. It was also shown that lack of commercial treaties is resulting in the assessment in certain countries of higher rates of duties on American automobiles than are applied on motor vehicles originating in competitor nations. Among those participating in the discussion of these automotive aspects in connection with commercial treaties were: J. J. Palmer (Dodge Bros.); A. L. Haskell and R. L. Parker (General Motors); George E. Willis (Studebaker); Samuel Fitzpatrick (Federal Motor Truck Co.); A. C. Peters (Packard Motor Car Co.); H. P. Stewart (Chandler Motor Car Co.); C. A. Ward (Ward Motor Vehicle Co.); Windsor T. White (White Motor Co.); G. F. Mooney (Maxwell Motor Car Co.); Alfred Reeves and Pyke Johnson (National Automobile Chamber of Commerce); George F. Bauer (Secretary of Foreign Trade Committee).

Summary of Activities of New York Curb Exchange During 1924.

A summary of the activities of the New York Curb Exchange during 1924 was issued on Dec. 30; according to this, at the end of the year there were 550 regular members and 505 associates. The price of membership advanced from a low of $4,000 on Jan. 4 to a high of $9,000 on Dec. 5. The number of stocks listed or traded in at the end of the year was 1,035, as well as 119 bonds and 42 foreign bonds. The total number of tickers in operation at the end of the year was approximately 500, which included New York, Chicago, Pittsburgh and Wheeling, W. Va. The service will be extended to Boston in the near future. John W. Curtis, President of the New York Curb Market, states that the year had been a most prosperous one for the exchange. He emphasized the point that listing requirements had been made more stringent during the year and that the Exchange had named its own accountant to scrutinize financial statements submitted by companies making application for listing. Mr. Curtis said:

> The Clearing House of the Exchange has proved its worth during the year. At the end of the year more than 125 stocks were being cleared. Another constructive measure we have put into effect during the year was the installation of an electric clock to stamp the time on reported slips of a sale before it is printed on the tape. This arrangement kept the quotation committee informed as to the efficiency of the service.

Mr. Curtis predicts that from present observations next year will be the largest in point of turnover in the history of the Curb Market since it has housed indoors.

New High Record for Bank Exchanges at New York Clearing House.

The following is from the "Wall Street News" of yesterday (Jan. 2):

> A new high record was established to-day at the New York Clearing House with exchanges at $1,665,000,000, an increase of $50,000,000 over the previous high record, established Dec. 16. To-day's balances at $135,000,000 were also a new high, comparing with $129,000,000 in December. On July 1 1924 the high record up to that time for exchanges was $1,443,000,000. The present extraordinary figures were in part attributable to the fact that the Jan. 1 interest and dividend disbursements this year, approximating $400,000,000, were the largest on record.

Miller & Co. Dissolve Partnership on Eve of Its Injunction Proceedings Against New York Stock Exchange.

On Wednesday of this week (Dec. 31) the Stock Exchange firm of Miller & Co., 120 Broadway, this city (which on Dec. 11 obtained a temporary injunction against the New York Stock Exchange, the proceedings of which are still pending) dissolved partnership. According to the New York "Times" of Dec. 31 the previous day (Dec. 30) E. V. D. Cox, Secretary of the Exchange, announced that Miller & Co. had notified the institution of its intention to dissolve the following day and further notified the Exchange that the following members of the firm also resigned: Philip J. Levi, Louis S. Oppenheimer, Sydney Bernheim and Samuel Wechsler. In its notification to the Exchange the "Times" said the firm of Miller & Co. did not give any information as to whether Nathan J. Miller, the head of the firm, would continue in business by establishing a new firm, and no information along these lines was obtainable at the offices of the firm in the Equitable Bldg. Mr. Miller and Mr. Oppenheimer are said to have retained their membership in the Exchange and will continue members until the case now pending before the courts is settled. A hearing in this case was held before Justice Wagner in the Supreme Court on Wednesday, Dec. 31, at which time the Court reserved decision. The proceedings at the hearing were thus reported in the "Times" of Thursday, Jan. 1:

> Max D. Steuer appeared before Supreme Court Justice Wagner yesterday as counsel for Nathan J. Miller, broker, to plead that the temporary injunction obtained on Dec. 11 by Nathan J. Miller and his partner, Louis S. Oppenheimer, against the New York Stock Exchange be made permanent. Mr. Steuer said that he represented only Mr. Miller, the dissolution of Miller & Co. having become effective at the close of the Stock Exchange yesterday.
>
> Mr. Steuer declared that the Governors of the Exchange had voted to expel Mr. Miller and to suspend Mr. Oppenheimer for two years for alleged implicity with C. N. Haskell, former Governor of Oklahoma, "in an effort artificially to influence the market price of Southern States Oil."
>
> Mr. Steuer reviewed the hearing before the Business Conduct Committee of the Exchange concerning the affairs of Miller & Co., and characterized the proceedings as unfair. He labeled as "false" the affidavits of 39 persons, constituting the Governing Board of the Exchange and present at the hearing; said that its deliberations had been carefully considered, and complained that, while the rules of the Exchange did not permit the retention of counsel by accused members at a hearing, the charges against Mr. Miller indicated that they had been drawn by a lawyer or some one who should be a lawyer. He concluded with the statement that the expulsion of Mr. Miller would mean his financial ruin.
>
> Walter F. Taylor, of Carter, Ledyard & Milburn, who represented the Stock Exchange, contended that Mr. Miller had a fair trial before the Business Conduct Committee. The essence of the charge against Miller & Co., he said, was that they had been "guilty of conduct inconsistent with the just and equitable principles of trade."
>
> "There were washed sales," Mr. Taylor added, "and all the other dishonest features alleged. As a result of these sales Miller & Co., having assisted in conducting them, shared in the profits. During November and December there were 1,800,000 shares of Southern States Oil sold and 1,800,000 bought, nearly 1,600,000 of that total having been sold by Haskell and the Unity Securities Corporation, and 1,600,000 bought by Haskell and the Unity Securities Corporation."
>
> "To put it briefly, over 70% of the transactions were wash sales. Richards, Hutchinson & Co. represented Haskell in purchases and sales. They had an account with Miller & Co. as did Haskell. Stock was passed around in a circle, from one to another and back again. Stock was delivered to one and taken in from another in the same cage at the plaintiff's offices."
>
> In reply to the contention of Mr. Steuer that Miller & Co. did not know that the stock bought and sold for the Unity Securities Corporation was bought and sold for Haskell, Mr. Taylor asserted that he had a letter from Haskell to the accused firm on the letterhead of the United Securities Co.
>
> By means of these transactions, Mr. Taylor said, "carried on in the hope that the public would be induced to come in," the stock of Southern States Oil rose from $15 on Nov. 4 1923 to $33 on Dec. 24 of the same year, when the market for it collapsed. In rebuttal Mr. Steuer got permission from the Court to submit a supplemental affidavit showing that Southern States Oil sold for $30 a share in April 1923, which was two months before Miller & Co. entered the market with it.
>
> Justice Wagner reserved decision.

The obtaining of the temporary injunction by Miller & Co. against the New York Stock Exchange was noted in our issue of Dec. 13 last, pages 2714 and 2715.

F. I. Kent Defends Federal Reserve Policy Respecting Purchases of Acceptances.

In a recent discussion of "The Dollar Acceptance," Fred I. Kent, Vice-President of the Bankers' Trust Co. of New York and President of the American Acceptance Council, made the statement that if it were not for the action of the Federal Reserve Banks in connection with dealers' paper, the important and necessary position which such dealers take in connection with the development of bankers' acceptances would be impossible." Mr. Kent argued that "regardless of

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the importance of any of the controversies which are going on concerning the activities of the Federal Reserve System through purchases of interest-earning paper, there is no question whatever but that insofar as such activities have to do with the purchases of bankers' acceptances, the operations have been carried on in such manner as to be for the greatest public good." Mr. Kent further contends that "the Federal Reserve banks in carrying on this business for dealers are not discriminating against member banks in any sense of the word, but instead are taking an effective part in furthering their business and that of their clients whether they are acceptors themselves or not." Mr. Kent's address, delivered at the annual dinner of the American Acceptance Council at the Waldorf-Astoria, this city, on Dec. 12, follows:

The development of the dollar acceptance in the United States has been attended by many difficulties. There are two principal causes for this situation, one having to do with the nature of our banking system, and the other, to the fact that while there are many cities in the United States whose business results in the creation of foreign exchange in large amounts and also in the need for such exchange in large figures, yet that such business in no city, except New York, is well rounded and covers the general field of foreign trade.

With our system of banking, which has within it many thousands of institutions, the vast majority of which- ave no occasion in the ordinary course of their business to issue their own acceptances but where the authority to do so had to be extended to them in order to enable those banks requiring such authority to operate, practice had to be built up in a manner that would not have been necessary if there had been only a few large institutions to consider.

The reasons for this are obvious as a wide open acceptance policy could be made perfectly safe for a few large institutions, whose volume of business was constant and required positive knowledge and understanding, whereas such a policy would be dangerous when many thousands of banks have authority to accept which would only be exercised occasionally, if at all, and where consequently the nature of the business and the risks involved would not be thoroughly comprehended. On this account it might have seemed better to have so worded the law as to have limited the power of acceptance to those banks which were specifically authorized by the Federal Reserve Board in the same manner as is required when banks wish to accept to a total outstanding at any one time of 100% of their capital andsurplus. But even if this had been done, it would have been difficult for the Federal Reserve Board to have refused a request for authority to accept by any bank in good standing, so that after all it was undoubtedly better to have extended general powers, even though it necessitated greater restrictions while sound practice was being built up.

Again business in domestic bankers' acceptances would very likely have seen no growth at all if the law authorizing American bankers to accept had not been general. As it is, the function of the bankers' acceptance in our domestic trade, which can be made of such value and importance to the country, has lagged to a much greater degree than has been well for us.

As education in the risks involved and in what constitutes proper practice has been acquired, and this has been greatly accelerated by the activities of the American Acceptance Council, it has become possible for the Federal Reserve Board to constantly increase the freedom under which acceptances can be issued. While the European exchanges have been in such a state of fluctuation, the slow development of our system of regulations from one of great restrictions to its present state of comparative freedom has not been harmful and on this account the dollar acceptance has grown to its present volume in spite of the greater freedom which exists in connection with such business in Europe. To this extent it might be said that the depreciation of the European exchanges had been helpful to us.

In addition to the desirability of handling certain domestic transactions on bankers' acceptances is the actual necessity that the total of American bankers' acceptances outstanding be kept at a high minimum if we are to have the broad and constant acceptance markets that are so essential to the success of this class of business. With the requirements for acceptances in foreign trade fluctuating as they inevitably must do, we need a fair volume of domestic acceptances more or less constantly outstanding or at times there will be such a dearth of bills that many buyers will lose their interest in the acceptance market. After the eight years of experience that American bankers have now had with the bankers' acceptance, during which time they have been through the disastrous period of 1920 and 1921, which served to bring to the front in the most forceful manner possible, that is, through actual losses made, the risks that are involved in carrying on an acceptance business, and in view of the ability of the Federal Reserve Board through the Federal Reserve banks to watch and control the general business of the country along these lines, it would seem safe and desirable and, in view of the near approach of sterling toward par, extremely necessary that greater freedom be allowed in the use of domestic bankers' acceptances.

In making this suggestion it is fully recognized that bankers' acceptances can be legitimately used in only a very small percentage of our domestic transactions, and there is no intention to recommend the change to acceptances of any financing which should properly be carried out by means of promissory notes. It must also be borne in mind in this connection that when the European foreign exchanges are generally stabilized on some gold basis, that a considerable portion of our export trade that is now financed by American dollar acceptances will probably be taken care of by foreign currency acceptances as was customary before the war.

Markets for bankers' acceptances must be further developed in many cities of the United States, and that in New York should be made as effective as the market which exists and has existed in London for many years if our bills of exchange are to hold the full position in the world's markets that our foreign trade and our money markets require.

If we are to expect foreign bankers the world over to buy American dollar acceptances offered in their respective markets with the same freedom that they do, for instance, the London sterling bills of exchange, they must have certain and constant markets at all times in which dollar bills can be discounted. This is essential for two reasons. One, because they must have entire freedom in the use of their funds which they cannot afford to have tied up, and the other, because they must be in position to protect themselves from fluctuating discount and foreign exchange markets, which is not possible unless dollar bankers' acceptances purchased by them can be discounted before arrival, discounted upon arrival, or discounted at any time before maturity at regular prevailing rates for acceptances. In this connection it would seem well to call the attention of American bankers who receive dollar acceptances for collection from their foreign correspondents to the desirability of holding themselves in readiness to discount all such prime acceptances at prevailing rates for such paper when called upon to do so by their foreign clients and further, that such service should not be extended on the basis of commensurate deposit balances as is required in case of the discount of promissory notes.

Exchange fluctuations and varying interest rates so affect the earning power of bankers that the desirability of the maintenance of balances in foreign countries is often absolutely dependent upon such conditions. For instance, if a foreign exchange were expected to depreciate during a certain period because of seasonable conditions, or for any other reason, a banker might wish to reduce balances maintained in the country of the depreciating exchange, temporarily at least, and he might also wish to discount uch bills as he might be buying or have in his portfolio in the exchange that was apt to depreciate so that he could sell the exchange made by their proceeds. Every banker doing a foreign business in every country must have such freedom of action or he cannot protect himself in the purchase of bills of exchange in a depreciating or fluctuating foreign exchange. When such freedom does not exist, a banker doing a foreign business will not buy bills and run the risk of tying up his funds or of meeting with an exchange or interest loss, or both. It is essential, therefore, that every American banker doing a foreign exchange business study carefully the facilities that foreign bankers can properly ask of him from the standpoint of the requirements that he himself must have in identical facilities from his foreign correspondents. For instance, no American banker is willing to buy foreign exchange bills on any country where he is going to be subjected to exchange losses because he cannot discount and return the proceeds of such bills, nor will he do so if his funds are going to be tied up at possibly lower rates of interest than he can obtain at home. It is because of this fact that so many bill of exchange covering our exports to foreign countries are now drawn in dollars.

The foreign banker is in exactly the same situation in regard to his dollar business and American bankers cannot expect the foreign banker to assume risks which he himself is not willing to undertake. It is very necessary, therefore, that American bankers put themselves in the place of foreign bankers when considering such services as they may be called upon to extend to their foreign banking clients. This is one phase of the acceptance business that has not yet been fully understood by American bankers because until they were authorized to accept themselves the situation did not exist and they are consequently not called upon by foreign bankers for services of this nature.

During the past year as President of the American Acceptance Council I have had occasion to correspond with foreign bankers in all parts of the world who might have dollar American bankers' acceptances offered to them for purchase. Such correspondence has clearly shown that many foreign bankers have no appreciation whatsoever of the existence of an acceptance market in the United States, and while such market is not as effective as it should be and will be, still it is sufficiently broad to enable foreign bankers to purchase dollar acceptances and handle them so as to prevent any exchange or interest losses. This being true, the Council has taken steps to educate these foreign bankers in our acceptance practice and facilities and many of them have expressed themselves as being very much gratified in having been put in possession of such information. It is necessary however, to do much work along these lines, particularly as in many places dollar acceptances are still so seldom offered that it may easily be forgotten that we have an effective market. While the Council can do much to help this situation, yet it is extremely important that American bankers doing a foreign business impress upon their foreign banking clients the fact that they are ready at all times to discount prime American dollar acceptances at prevailing rates and that this is a service which is entirely separate from any question of the maintenance of balances which are customary in connection with the extension of credit in other forms.

It cannot be expected that foreign bankers will purchase American dollar acceptances unless they can do so profitably, particularly bankers whose home offices are, for instance, in London, and where they may consequently consider it to their interest to favor sterling acceptances. Actually it is not to their interest to favor sterling acceptances provided a satisfactory market exists for the American dollar acceptance. On the contrary, it is to their interest and profit to be in position to buy both classes of bills, so that they can leave their funds when desirable in the one earning the most interest or in the exchange which best meets their demands, but they must, of course, have equal discounting privileges in either bill. With such a situation in existence and London on a gold basis, American bankers and British bankers the world over would each be able to use either the New York or the London money market for carrying bills, whichever gave them the greater interest return. This would result in great value to the business of both nations as well as being profitable to the individual institutions taking the bills, because if the British money market were too easy it would in effect take funds out of that market and put them into New York, and if the New York market were too easy, the opposite development would occur, and, what would be complementary, the market which most required funds because of money stress would receive them.

Before the establishment of the Federal Reserve System with its acceptance privileges, foreign bankers never had any proper channels in which to temporarily make use of American funds. They could no legitimately enter into the purchase of our promissory notes any more than we can buy such paper in European centres and the call money market being one of fluctuating interest rates, they could never figure on the return that they would receive over such period as they might wish to have their funds in America. Through the purchase of American dollar acceptances, however, foreign bankers now have a means of investing their American funds that is positive insofar as the interest rate to maturity is concerned and that, with a proper discount market, gives them all the freedom that is required to enable them to return their funds at any time that they consider it to their interest to do so.

As we more nearly approach the time when many of the foreign exchanges in Europe may become more normal, it is important that we take every step open to us toward the establishment of a sound and effective acceptance practice and the development of certain and continuing markets for American dollar acceptances. One thing that American bankers must do to help this situation is to develop their own portfolios of American bankers' acceptances. This can be profitably done if handled intelligently. Investments in bankers' acceptances can be safely undertaken and can be made to carry as satisfactory remuneration as investments in call loans and bankers should endeavor to carry a part of their secondary reserves in such paper. Call money has not always been found to be call money, but prime bankers' acceptances can always be disposed of in case of need under our Federal Reserve System.

The value of the acceptance business to all bankers is sometimes not seen by those who do not take an active part in it, as its effect upon the stabilization of our money market is not evident without analysis. Too high rates of interest or too low rates of interest are equally bad for the banker. When rates are excessively high, it is partly because bank deposits have had to be used by depositors and they consequently fall from this natural cause. In addition to such loss of deposits, many clients withdraw funds in order to invest them themselves at the high prevailing rates. This results in curtailing the banker's power to meet the requirements of his customers when they most need his aid and it also leaves him

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less money to loan at the high rates than he would have at his disposal if medium rates prevailed. On the other side, very low interest rates, occurring as they do when industry and trade cannot use funds, result in building up bankers' deposits at a time when they cannot make use of them. The greater benefit to the banker, therefore, as it is also to industry, trade and commerce, lies in having interest rates as nearly stabilized as possible at a medium rate that is not high enough to be a tax upon industry nor an inducement to depositors to withdraw funds from banking channels for their own profit and to the detriment of all commercial business. Such a situation can more nearly exist with a sufficient volume of American bankers' acceptances in the American money market to carry a continuing activity in such market, thus providing a proper means under which funds can flow into this country from other countries in time of high money in conjunction with similar markets in Europe that will absorb American funds in times of easy money here. At the moment the European discount markets are, of course, of little value to us because of the fluctuating foreign exchange rates, for bankers cannot afford to leave their money in long sterling bills, for instance, when they are subject to an exchange loss in case sterling should go down during the life of the bills that might not only wipe out their interest return but that might carry an exchange loss as well.

The stabilization of European currencies is, therefore, as important for the protection of our money market as it is for our trade and commerce.

The co-operation of the Federal Reserve banks through making loans to dealers in acceptances against prime bankers' acceptances as collateral has been of the utmost importance to the maintenance of the acceptance market. Occasionally a banker here and there who has not understood the great value of the extension of this facility by the Federal Reserve banks has taken exception to it on the ground that it constituted the loaning of money at a lower rate in certain cases to member and non-member institutions who were dealers than could be obtained by members who were not dealers. Such criticism while perfectly natural without analysis is actually not well taken. Member bankers who are dealers are unable to obtain any better rate of discount from the Federal Reserve banks than any other member except in connection with such business as is absolutely segregated as that of a dealer.

Further, there has been the feeling that such action by the Federal Reserve bank results in placing more money constantly in the market which in times of easy money is more or less harmful. The fear of such a situation is due to misunderstanding of the fact that the dealers are in and out of the Federal Reserve bank, using it merely for the purpose of enabling them to take up and place acceptances and not for the purpose of carrying them to maturity. Those who would criticise the action of the Federal Reserve bank on this ground should turn their criticism to those bankers who sell the Federal Reserve banks acceptances in times of easy money, for it is such action that puts new money into the market and for the life of the bills that are sold. Bankers could avoid this situation if they would better develop their acceptance portfolios and perfect their methods of handling them so that they can profitably carry larger sums in acceptances.

Some interesting facts in connection with this phase of the matter are shown in the acceptance statistics during July and August, when money rates were easiest. The total holdings of the Federal Reserve banks during those two months were less than the holdings of the dealers for the same period, showing that the dealers during this time had obtained the funds which they required from the outside market. This situation proved beyond any doubt that the methods of the Federal Reserve banks in connection with the dealers' business are sound. Again the figures of September and October show conclusively that it was the sale of acceptances by banks to the Federal Reserve banks that brought unnecessary funds into the market for the Federal Reserve holdings during these two months were largely in excess of the holdings by dealers.

If it were not for such action of the Federal Reserve banks in connection with dealers' paper, the important and necessary position which such dealers take in connection with the development of bankers' acceptances would be impossible. The result would not only handicap the business of bankers issuing their own acceptances, but it would as well have a serious effect upon their use in our foreign trade, which would be harmful to all bankers whose clients were engaged in foreign trade and, through the elimination of the means by which foreign funds can enter our market in times of high money, it would react to the detriment of all bankers. The Federal Reserve banks in carrying on this business for dealers are not discriminating against member bankers in any sense of the word, but instead are taking an effective part in furthering their business and that of their clients whether they are acceptors themselves or not.

Regardless of the importance of any of the controversies which are going on concerning the activities of the Federal Reserve System through purchases of interest-earning paper, there is no question whatever but that in so far as such activities have had to do with the purchase of bankers' acceptances, the operations have been carried on in such manner as to be for the greatest public good. It is not the place of the Acceptance Council to consider the criticism that has been launched against the Federal Reserve System because of its purchases of Government securities, although it may not be out of place to say that if later analysis should show that the reasons for the purchase of Government securities are as sound and are of as great value to the business interests of the United States as is true of the operations of the Federal Reserve banks in acceptances that the country is to be congratulated upon the effective management of the Federal Reserve System. It is quite impossible for the public to understand the reasons for every move which the officers of the Federal Reserve banks may take in connection with the handling of their funds, but it may be taken for granted that their considerations are far deeper than those which may be apparent to the outsider. It must be borne in mind that the question of easy or tight money in this country is not tied up solely with American operations, but that the development of business in Europe and other parts of the world as evidenced by actual trade and the indices of prices and of the foreign exchanges and foreign interest rates, all have their influence.

The Federal Reserve System must of necessity take note of all such forces in carrying on its operations or it will absolutely fail to meet the needs of the country. Further, a policy which is advertised to the world often loses its force and it cannot be expected that Federal Reserve officials can always broadly announce the purpose which they have in mind as they carry on their operations. The results must and will speak for themselves, and as official reports appear the public has its opportunity to analyze the activities of the banks and determine whether they have been well advised or not. While it is true that the Federal Reserve System and its operations should be carefully scrutinized by bankers and business men throughout the country and that well intended criticism is of value, yet it must always be borne in mind that what appears upon the surface from time to time is not necessarily a sure indication as to the advisability or inadvisability of policies undertaken. The officers of the Federal Reserve System must study to anticipate conditions, particularly those in the world's money markets and they cannot afford for the good of the country to advertise their policies in such manner that they will become the football of theorists and so defeat their very purpose.

Gold Exports from New York in December Largest Since June 1919—Major Shipments to Germany.

With regard to the gold movement the Federal Reserve Bank of New York in its Jan. 1 "Monthly Review" says:

Gold exports from the Port of New York during the first 27 days of December totaled $40,242,000, the largest export movement since June 1919. Shipments were largest to Germany, representing withdrawals of proceeds of the German loan, but substantial amounts were forwarded also to England, India, Holland and Sweden. Imports during the same period at this port totaled $6,100,000 almost entirely from France and Argentina. The following table shows gold exports from this port by principal countries for the first 27 days of December.

Countries—	*Amount.*
Germany	$20,000,000
England	9,993,000
India	5,918,000
Holland	1,603,000
Sweden	1,000,000
South America	739,000
Mexico	500,000
Spain	230,000
Other countries	259,000
Total	$40,242,000

During November exports of gold for the entire country were $6,700,000. Imports for the entire country totaled slightly under $20,000,000, more than half from France, and there was a net import balance for the month of $13,000,000.

Banking Conditions in Federal Reserve District of New York—Reserve Bank's Discounts for Members Highest Since April.

Discussing banking conditions in the local Federal Reserve District, the Federal Reserve Bank of New York, in its "Monthly Review" for Jan. 1, has the following to say:

Banking transactions in December reflected the usual holiday trade activity, preparations for the year-end disbursements, and the large Government operations falling due Dec. 15. Accompanying a large demand for currency and withdrawals of gold for export, money rates became firmer and the volume of credit required of the Federal Reserve Bank of New York rose to a new high point for the year.

Government operations throughout the country centering about the 15th aggregated approximately $1,500,000,000, including the flotation of a new Treasury refunding loan, redemption of approximately $325,000,000 maturing securities and payment of interest on the public debt, payment by the British Government of $91,500,000, chiefly in United States securities, on account of interest and principal on its debt to this Government, and the collection of income taxes.

In this district the events of the tax period followed the usual course, except that the amount of Government funds paid out in this market was larger than usual in proportion to the rest of the country. Against total disbursements on Dec. 15 of $233,000,000 the Treasury balance with the Reserve Bank, together with tax and other collections on that date, aggregated only $89,000,000, leaving a debit balance of $144,000,000, which was covered by a temporary loan by the Federal Reserve Bank to the Treasury. As income tax checks were collected and the proceeds of tax collections were transferred here from other districts, the Treasury was able gradually to reduce and by Dec. 18 extinguish its borrowing at the Federal Reserve Bank.

The heavy volume of Government disbursements on the 15th created a large supply of excess funds in the market, and this was reflected in easier money conditions and a decline in call loan rates. As income tax checks were collected and funds were withdrawn from New York by interior banks to replace funds transferred by the Treasury to New York, the equilibrium of the market was restored and conditions became firm again.

Between Nov. 19 and Dec. 17 there was a further slight increase in total loans and investments and in deposits of reporting member banks in this district. The increase in loans and investments was due to a further rise in loans secured by stocks and bonds to a new high level. Commercial loans showed a moderate seasonal decline, and investments were also lower, due partly to the redemption of Government issues maturing Dec. 15.

At the Federal Reserve Bank of New York discounts for member banks rose sharply during the week ended Dec. 24 to $134,000,000, the highest since April. Bills bought in the open market were also larger than a month previous, but holdings of United States securities were smaller. In consequence of these changes total earning assets increased over $100,000,000 during the month to $410,000,000, a new high point for the year.

Increase in Holdings of Commercial Paper by Banks in Minneapolis Federal Reserve District.

According to the Federal Reserve Bank of Minneapolis the supply of banking funds seeking investment has caused a great increase in holdings of commercial paper in the bank's territory. The bank comments as follows:

On Nov. 30 commercial paper reached the largest total in this district since May 31 1920. The total was 24% larger than a month ago, 73% larger than on the same date last year and 102% larger than at the low point of 1924, reached on July 31. Investment houses have experienced a marked increase in business from Northwestern banks. In August 30% of their sales were to bankers, in September 33%, in October 36%, and in November 33%. During these four months a group of 11 important Twin City firms sold 22 million dollars worth of investments to Northwestern bankers, as compared with 10 million dollars in the same period in 1923.

Proposed Pennsylvania Banking Code Favored by Philadelphia Bankers—Opposed by Pittsburgh Banks—Branch Banking One of the Contentions.

Recent hearings in Philadelphia by the Pennsylvania Banking Commission on the proposed new State banking code developed opposition thereto on the part of Pittsburgh bankers, while Philadelphia bankers appeared in support of the proposed legislation. According to the Philadelphia "Ledger," an appeal to the bankers of Pennsylvania to get

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behind the proposed new banking code and work for its passage at the 1925 session of the State Legislature was made by John H. Mason, Chairman of the Bank of North America & Trust Co., of Philadelphia, at the hearing conducted by the Banking Commission in City Hall on Nov. 25. Referring to the new code, and the arguments for and against it, the "Ledger" said:

The commission was appointed in 1917 to codify and revise the laws relating to banks, trust companies, title insurance companies, savings banks and private bankers operating in the State, with the exception of national banks.

This City Favors New Code.

The hearing developed the fact that bankers of this city generally are strongly in favor of the code, but that bankers in other sections of the State, especially Pittsburgh, are opposed to it.

Philadelphia bankers want a straightforward branch banking law to become effective in this city. Bankers in other cities and communities are opposed to a branch banking provision. This is especially true of trust companies in Pittsburgh, where, to use the statement of the Banking Commission "branch banking is now practiced by stock ownership." In other words, a number of Pittsburgh banks control smaller institutions in that city and nearby communities and, in effect, use them as branch offices.

Pointing out that the aim of the code was to bring the banking laws of Pennsylvania to a modern plane, and asserting that there were some features not to the liking of all concerned in the proposed legislation, Mr. Mason declared that bankers should not consider the code in the light of what it will or will not do for their particular institutions, but that, in giving consideration to it, they should think of the good it will do the Commonwealth as a whole.

"The code is a masterly piece of work," Mr. Mason said. "I can recall how the Federal Reserve System was opposed by bankers when it was first given serious consideration. Now there is not one of the bankers who opposed it who is not thankful to be in the System.

Opposition Held Unwarranted.

"We have to improve banking conditions in this State. Unless we do, a cancerous condition will develop. Here in Philadelphia we need it. It seems to me the outside opposition to branch banking here is unwarranted. Passage of the code will be helpful to us. I am firmly convinced that, if this code becomes a law, banking in Pennsylvania will be on a sounder basis, and that years hence those who now oppose it will laud it."

Prior to Mr. Mason taking the floor a number of Pittsburgh bankers presented 27 specific objections to various sections of the proposed code. These objections were drawn up at a meeting in this city Monday, and were presented to the commission by E. J. Fox of Easton, Chairman of the Legislative Committee of the Pennsylvania Bankers Association, who informed the Banking Commission that the association itself was in favor of codification and revision of the laws relating to banking within the State.

Objections From Pittsburgh.

Pittsburgh bankers at the hearing were represented by John G. Frazer, of the law firm of Reed, Smith, Shaw & McClay, of Pittsburgh. He was examined at length by Grover Cleveland Ladner and James A. Walker, of this city and George D. Edwards, of Pittsburgh, members of the Commission. Mr. Edwards is Vice-President of the Commonwealth Trust Co., Pittsburgh, and Chairman of the Banking Commission. His bank was not among those that objected to codification.

Among the sections of the banking code that Pittsburgh bankers desire eliminated are:

Section 31—Providing for double liability of stockholders of all State banking institutions.

No Appeal Provision.

Section 32—Which fails to provide for any appeal from the decision of the Secretary of Banking on the approval of an increase or decrease of capital stock.

Section 36—Which authorizes the establishment of branch banks in counties in which the main office of a bank is located.

Section 38—Requiring an audit of loans made to directors of corporations in which they are interested.

Section 40—Which fails to give authority to purchase and sell stocks of corporations.

Section 47—Which provides that a bank shall not directly or indirectly loan to any person or corporation or purchase obligations of any person or corporation in excess of 10% of its capital and surplus; which also provides that a bank shall not take loans or discounts secured by the stock or obligations of any one corporation in excess of 30% of the capital and surplus of the bank, and which further provides that a bank shall not hold investments in or loans secured by mortgages on real estate to an amount exceeding 25% of its assets. (This section also provides that a bank shall not accept drafts or bills of exchange from any one person or corporation to an amount in excess of 10% of its capital and surplus. This, too, is objected to by the Pittsburgh trust companies.)

Limitation on Borrowing.

Section 48—Which provides that an officer, director or employee shall not directly or indirectly borrow any money without the affirmative vote of the majority of the board of directors and provides that a violation shall be a misdemeanor, punishable by a fine of $5,000 and one year imprisonment, or both, and a person found guilty be barred from holding any position or office thereafter in a State banking institution in Pennsylvania.

Sections 60-61—Both of which restrict the rights of banks to purchase and hold stock.

Underwriting Stock Issues.

Mr. Frazer declared that trust companies should have the power to underwrite stock issues as well as bond issues. He contended that the investing of its funds by a trust company in a stock issue was just like discounting a note for business men. He pointed out that, if the Secretary of Banking did not like the looks of a stock purchasing transaction, he has the power under existing laws to stop it.

He was informed by the Commission that it believed the limiting of the powers of trust companies to underwrite stock issues was a move to promote safe banking.

Mr. Frazer asserted it was the feeling of trust company officials of Pittsburgh that existing laws governing the conduct of business were adequate, and that they preferred that no change be made. Concerning the branch banking section, he said that, to legalize branch banking in this State would place the State institutions at the mercy of the national banks, which in some cases enjoy more liberal laws than would trust companies if the code became a law.

Penalty Regarded Severe.

"Codification," Mr. Frazer said, "in the opinion of the trust companies I represent, would drive them out of the State banking system and into the national banking system." He contended that it would work a hardship on trust companies if they were prohibited from buying and selling stocks of corporations, and gave as his opinion that Section 4 was too severe, especially that portion of it barring a man from holding a position if found guilty of its violation. Mr. Mason and several others also felt that the penalty was very severe.

The Union Trust Co. of Pittsburgh, of which H. C. McEldowney is President, was among the companies signing the list of objections. The Union Trust Co. and its interests own a large interest in the Mellon National Bank of that city. Mr Ladner asked Mr. Frazer what Secretary Mellon's attitude was on the question of codification. Mr. Frazer replied that he had never discussed the matter with Mr. Mellon.

Mr. Ladner endeavored to get Mr. Frazer to assert that it was the desire of the Pittsburgh trust companies to have all the rights of State banks without being subject to State-bank restrictions. At present State banks are working under the double liability law and other statutes that are embodied in the code and made applicable to all State chartered institutions.

Aims for Banking Safety.

"It is the object of the Banking Commission," Mr. Ladner said, "to encourage State banks so far as the safety of the public will permit. We don't want to cripple any institution. We want to favor our State banks and trust companies, and if this code fails to afford them protection, we have failed in our duty. This code follows national banking rules to a great extent and is declared by authorities to stand between safe and unsafe banking."

Mr. Walker told Mr. Frazer that a provision in the code prohibiting one banking institution from buying stock in another was in the nature of a safety valve, while Mr. Edwards declared that the whole purpose of the code was to place all State banking institutions under one set of rules, and that the State Banking Department had approved the code.

It was pointed out during the hearing that, inasmuch as the trust companies now enjoy the privilege of the State banks, the Attorney-General has held that they are subject to the laws affecting the latter class of institutions.

Bank Poll Opposes Branches.

T. N. McNary, President of the Citizens' National Bank, Bellevue, Pa., and head of the Pennsylvania Association Opposed to Branch Banking, informed the Commission that a postal card poll of banks in the State, made within the last two weeks, showed 668 banks opposed to branch banking in any form, 14 in favor of it and 34 in favor of conditional branch banking. There are about 2,500 national and State banking institutions in Pennsylvania. Most of the opposition to branches was from small country banks.

Asked if he had any objection to the branch banking provision if it were made to apply only to Philadelphia, Mr. McNary countered with a question as to why Philadelphia should be given consideration apart from other sections of the State. He maintained that to permit branch banking in this city would provide an opening wedge for State-wide branch banking. Later he told the Commission that, if the branch banking section was made to apply to cities of only the first class, he would try to get in touch with the Association Opposed to Branch Banking and learn its attitude toward it.

Cameron Approves Code.

Secretary of Banking Cameron said he approved the code, and further indorsed a suggestion made that the power to give approval to new banks should be vested in a committee and not placed in the hands of the Secretary of Banking and the Governor, as at present. He said that, as the new code would regulate branch banks, it would serve to eliminate the present tendency to establish agencies.

A number of other bankers spoke on the branch bank question, and it was agreed that the present system of establishing agencies, which are in effect branches, is an economic fallacy.

In Philadelphia a number of banks maintain agencies in various sections of the city. Under the law, it is necessary for them to bring to the main office at the close of each day's business all moneys deposited in the agency offices. "In view of this condition," Mr. Ladner said, "it is amazing that there are not more hold-ups in the city." Approval of a branch banking section for Philadelphia would remove a danger under which the banks here are at present operating, he asserted.

Loan Limitation Opposed.

Henry W. Bauer, Vice-President of the Philadelphia Operative Builders' Association, spoke in opposition to the section of the code limiting bank loans on real estate mortgages. He said the 25% limit proposed would work a hardship on builders and home buyers in Philadelphia, and declared that there should be no limit on the amount of this class of loans.

The Commission will hold an executive session to-day to consider suggested changes in the code, which it is planned to present to the State Legislature in January. Just what will be the fate of the bill is problematical at this time. Powerful interests are opposed to it. Those interests were successful in keeping the code in the Banking Committee of the House at the 1923 session of the Legislature. There are some who think they will make another determined fight against it in 1925.

The code probably will be discussed at an early meeting of the Executive Council of the Pennsylvania Bankers Association.

Christmas Savings Clubs and Other Savings Deposits in the Third Federal Reserve District.

The reports of 994 banks in the Third Federal Reserve District show that 727, or 73%, maintained Christmas savings clubs during 1924, says a statement in the matter on Dec. 23 by the Federal Reserve Bank of Philadelphia, which goes on to say:

They report a total of $33,861,000 available for distribution this year, as compared with $28,587,000 in 1923, a gain of 19%. Complete reports on both deposits and the number of depositors were received from 893 banks, with the results as summarized below:

	1923.	1924.	*Change.*
Number of depositors:			
Pennsylvania*	474,228	579,367	+22%
New Jersey*	97,776	105,030	+7%
Delaware	6,114	7,574	+24%
Total, Third District	578,118	691,971	+20%
Amount of deposits:			
Pennsylvania*	$21,145,103	$25,172,491	+19%
New Jersey*	4,132,082	4,970,204	+7%
Delaware	222,625	262,112	+18%
Totals, Third District	$25,999,810	$30,404,607	+17%

* That part of State located within Third Federal Reserve District.

As the number of depositors increased more than the amount of deposits, a decrease in the average deposit from $44 67 to $43 34 resulted. Christ-

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mas savings deposits in Philadelphia increased from $5,322,000 to $7,435,000, or 40%, according to reports received from 108 banks. Sixty-seven banks in that city conducted clubs during 1924.

In addition to data on Christmas savings, the banks were requested to furnish information on other savings deposits. The total for 994 banks in the Third Federal Reserve District in December 1924 was $1,064,939,000, as against $967,671,000 a year before, an increase of 10%. Reports received from 829 banks, which gave both the number of accounts and the amount of deposits, indicate an increase in the former of 8.7% and in the latter of 9.0%. The average size of the deposit increased from $401 to $402.

The following table shows percentages of change in Christmas savings deposits and other savings deposits for those counties from which the reports of ten or more banks were received:

Pennsylvania—	*Christmas Savings Deposits.*	*Other Savings Deposits.*
Adams	+27%	+13%
Bedford	+2%	+8%
Berks	+13%	+9%
Blair	+36%	+4%
Bradford	+14%	+4%
Bucks	+8%	+18%
Cambria	+17%	+4%
Carbon	+14%	+7%
Center	—15%	—2%
Chester	+19%	+7%
Clearfield	+4%	+2%
Columbia	+18%	+7%
Cumberland	+8%	+7%
Dauphin	+7%	+11%
Delaware	+8%	+4%
Franklin	+24%	+11%
Huntingdon	+20%	+12%
Lackawanna	+27%	+15%
Lancaster	+13%	+17%
Lebanon	+8%	+18%
Lehigh	+19%	+9%
Luzerne	+40%	+6%
Penna. (Concl.)—		
Lycoming	+4%	+4%
McKean	+3%	+12%
Mifflin	+10%	+11%
Montgomery	+7%	+9%
Northampton	+19%	+19%
Northumberland	+10%	+11%
Perry	+6%	----
Philadelphia	+37%	+10%
Schuylkill	+17%	+12%
York	+24%	+35%
New Jersey—		
Atlantic	+21%	+13%
Burlington	+14%	+6%
Camden	+20%	+20%
Cape May	+34%	+7%
Gloucester	+26%	+14%
Mercer	+14%	+13%
Delaware—		
Kent	+46%	+13%
New Castle	+24%	+12%
Sussex	+8%	+9%

Dr. W. F. Gephart on Effect on United States of Restoration of Gold Standard in Europe.

Addressing the annual session of the American Economic Association in Chicago on Dec. 30, Dr. W. F. Gephart, Vice-President of the First National Bank of St. Louis, stated that "the restoration of the gold standard and the stabilization of European currencies becomes a possibility worth considering with the generally improved situation in Europe, agreement on the Dawes plan and the approach of the pound sterling to par." Dr. Gephart, who took for his subject "The Effect on the United States of the Restoration of the Gold Standard in Europe," stated that the possibility of such restoration, "immediately raises the question as to what demands are likely to be placed upon the stock of gold in the hands of the United States as a result of such developments." He added in part:

Because of the complexity of this problem there are a number of factors that must be taken into consideration, among which the following appear as pertinent. First, the condition precedent to a restoration of the gold standard in Europe. This involves the question of the balancing of national budgets, the elimination of currency inflation, the development of a workable plan for funding, or otherwise adjusting international debts, the devaluation of those currencies where a possibility of a restoration of pre-war parity is most remote, and the extent to which existing gold stocks in Europe are adequate. Second, the question of monetary mechanism, and the possible effects of improvements in this field, taking into consideration the extent to which the increased use of currency, the bank check and other substitutes for money, may permit a relatively smaller gold base to serve for monetary needs. This phase of the problem is dependent upon the whole question of central bank policy and the role that bank credit pla only with respect to purchasing power, but its relation to prices as well, including the use of the discount rate as an effective instrument for controlling not only bank credit, the foreign exchanges, the price level, and also the flow of gold between one country and another.

The difficulties to a re-establishment of a free and unrestricted world gold market are freely admitted, but there are few, if any, leading bankers who feel that the prlblem is insurmountable. In this connection a study of the facts underlying this whole problem appear to show that much of the current discussion of the subject has been misleading. There is little doubt but that the opinion is rather wide-spread that the bulk of the gold formerly held by the various European banks of issue now lies in the vaults of the Federal Reserve System at Washington and that European gold holdings have been very materially depleted from what they were before the war. While it is true that a very considerable change has taken place in this respect, contrary to a rather generally accepted popular belief, this change has been in the way of an increase instead of a decrease in gold holdings the world over by the central bank.

An analysis of the actual gold holdings of the world's principal banks of issue shows the following facts: Total gold holdings as compared to 1914 have almost doubled, the increase being from about $5,000,000,000 to well over $9,000,000,000. Of this increase something over $2,000,000,000 has apparently come from new gold which has been produced in the period from 1914 to 1924 and the balance has evidently come from out of hiding. This was accomplished partly by appealing to the patriotism of the people to give up their hoarded gold in order to strengthen bank credit and probably partly from the sheer necessity of the holders; that is, those people who had hoarded gold in order to meet some extraordinary emergency or opportunity found both during the past few years. This was especially true in Europe where currency depreciation occurred most rapidly and where the individual who had in his possession a small amount of gold was able to command a very high degree of purchasing power.

The financial position of France is well known, yet it is probably not generally realized that the stock of monetary gold in the hands of the bank of France has increased almost 50% since 1914. The same thing holds true for practically every important European country, except Belgium and Germany. For example, the increase in the Netherlands amounts to almost 300%; the same is true in Switzerland, Sweden, Norway, Denmark, Spain, Japan, England and the United States. In each of the above named countries gold holdings have more than doubled, and in some cases they have almost quadrupled. Probably one of the reasons why these large increases in gold holdings have not attracted the attention they deserve has been due to the enormous expansion in note circulation, which has resulted in a smaller ratio of reserves. This increase in note circulation, however, from an international standpoint is not nearly so great an obstacle as it might at first appear. While the number of paper units of currency has increased tremendously their purchasing power in the international market has declined very materially. If we value the internal note circulation of these countries on the basis of the current exchange rate, and compare the gold reserve to the actual value of the currency in the international market, the discrepancy between the ratio of reserves to outstanding currency is not nearly so far from the condition which existed in pre-war days as is generally assumed. For example, the note circulation of the Bank of France on the basis of prevailing exchange rates, has a gold coverage equivalent to 49.8% as against a gold coverage of 64% in pre-war days. England on this basis has a gold coverage for outstanding Bank of Engand notes equivalent to 93.9% as against 124.2% in 1914. However, if we include British currency notes the gold coverage amounts to about 31.8%. In the case of most of the other European countries the relative gold coverage in relation to the value of the note circulation in terms of the current rate of exchange shows very little change and in quite a few instances a substantial increase from that of pre-war days. Increases in the gold coverage are found in the case of the Swiss National Bank, the Bank of Norway, the Bank of Denmark, the Bank of Finland, the Bank of Japan, and, of course, in the case of the United States. In view of these facts, the possibility of re-establishing convertibility, provided some of the more important countries would frankly devaluate their currency somewhere in the neighborhood of currently prevailing exchange rates, would be greatly enhanced.

Assuming for the moment the rather early resumption of the gold standard on the part of several of the more important European governments, it might be well to consider the possible effects of such development upon the gold holdings of the United States. If we can read the signs aright it does not appear that a resumption of the gold standard in Europe and a rather general free gold market the world over will necessarily involve a very heavy exportation of gold from the United States. It is rather difficult to conjure up a condition of affairs within the near future that would force the United States to export more gold than it cared to. It is really not so much a question of our exporting gold as it is the ability of European countries to make satisfactory arrangements with us for importing such gold as they may need for currency purposes. That this can be done has recently been demonstrated by the ability of Germany to import gold despite the many financial and economic problems with which she is faced.

Furthermore, a second factor must be considered. As a result of improvements which are constantly taking place in the world's monetary mechanism, there is good reason to believe that a relatively smaller gold base than formerly will be sufficient to serve the monetary needs of the future. The centralized control of bank credit policy, in its largest sense, is becoming rather firmly established. Experience shows that the purchasing power of a nation's currency depends not alone upon its gold base but also upon the wisdom shown in the handling of its credit policy through the medium of the central bank by means of the discount rate and such other measures as are at its disposal.

The Bank of England has long recognized this principle—that the true method of controlling credit and paper currency is by means of the rate of discount—and currently it is becoming a rather generally accepted principle that the central bank rate can exert considerable influence not only in regulating the currency but in influencing prices as well.

England has generally been recognized as having the most scientifically managed currency system that has yet been devised. This fact has never been better shown than in the period since the close of the World War. During this period when the pound sterling was divorced from its gold base England was able, through skilful control of her credit mechanism, to maintain the purchasing power of the pound in a remarkable degree. England's ability to maintain her level of internal prices on relatively as stable a base as the price level in the United States was no small achievement when we take into consideration the fact that our price level was based directly upon gold and England's only indirectly. Too much credit cannot be given to those in charge of Biritish monetary policy for being able to secure for England many of the benefits that are ordinarily considered as available only to a gold secured currency. The soundness of this policy is further being shown by the gradual approach of the pound sterling to par.

If American prices continue to rise this will also prove a factor, since relatively British prices have been more stable during the past year than American prices. Hidden forces such as these are likely to prove much more important in the long run than the shifting of gold from America to Europe or vice versa. In all the discussion on this subject it should be borne in mind that among the important factors upon which the restoration of the gold standard depends, the shifting of gold is probably the least important. We probably overemphasize this factor because we obtained the bulk of our holdings during a period when the gold standard was not functioning. Many are probably mislead into believing that a redistribution of our present holdings is an essential prerequisite to the re-establishment of the gold standard. It should not be overlooked that one of the chief merits of the proper functioning of the gold standard consists in reducing the movement of gold between nations to a minimum. With confidence restored and improvements in the world's financial mechanism, the gold standard and all the benefits therewith will, in all probability, be restored with a much smaller demand upon us for gold than is now rather generally believed.

United States Treasury Buys Its Own Securities to Finance Bonus—$100,000,000 Put in 4% Bonds.

The following from Washington appeared in the Brooklyn "Eagle" of last night:

The Treasury to-day took the first step toward financing the soldiers' bonus, investing $100,000,000 in special Treasury securities at 4% to meet the first call on the Government funds, Jan. 1 1930.

Half of the securities are flat 5-year Treasury notes and the other $50,000,000 is in the form of special Treasury certificates of indebtedness redeemable at the option of the Treasury from the special bonus account. By employing the redemption provision, the Treasury will be able to turn money into the bonus fund whenever there are obligations to be met.

The Treasury plans to invest in its own securities a given amount each new year, and Secretary Mellon believes that by so doing the greater part of the fund will be left intact until the maturity of the certificates given the veterans, 20 years hence. The Secretary explained that the Treasury could not go into the bond market each Jan. 1 for the purchase of $100,000,000 in securities without unduly increasing the price which the bonus fund would have to pay.

"If the practice of buying and selling in the open market were used," the Secretary added, "the Treasury would be continually purchasing on a high market and selling on a low market."

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Privilege of Converting First (Converted) and Second Liberty Loan 4% Bonds into 4¼% Issue Expires June 30 1925.

On Dec. 30 the Secretary of the Treasury announced that the privilege of converting First Liberty Loan Converted 4% bonds of 1932-47, and Second Liberty Loan 4% bonds of 1927-42 into 4¼% Liberty bonds will terminate at the close of business June 30 1925 and thereafter may not be exercised. The Treasury Department's announcement says:

The conversion prvilege with respect to such bonds arose May 9, 1918, and expired November 9, 1919, but was extended on March 7, 1919, by the Secretary of the Treasury under the authority conferred by Section 5 of the Victory Liberty Loan Act, to such date as might be fixed by the Secretary of the Treasury on six months' public notice.

Although the privilege has remained open for over six years and public notice has been called thereto from time to time holders of about $33,000,000 of bonds have not yet availed themselves of the privilege of conversion.

Senator Couzens Asserts Millions in Taxes Have Been Lost Due to Internal Revenue Bureau's "Looseness"—Senate Committee's Charges Conerning United States Steel Corporation.

In a statement on the progress of the special Senate Committee's investigation into the Bureau of Internal Revenue, Senator Couzens, of Michigan, chairman of the Committee, in charging that "many millions of dollars of revenue" has been lost to the Treasury Departmnet through "looseness" in the execution of the Bureau's work, especially criticizes the Bureau's handling of the amortization claims of corporations which during the war were engaged in the manufacture of material for war purposes. On that point Senator Couzens, who issued his statement Dec. 16, stated that in the opinion of his Committee, the United States Steel Corporation "escaped paying $21,000,000 in taxes for the war period." We quote from advices from the New York "Herald-Tribune's" Washington Bureau, which said on the subject of the Committee's contentions re United States Steel:

The special Senate Committee headed by Senator Couzens, of Michigan which is investigating the Bureau of Internal Revenue, began an inquiry to-day into the taxes paid by the United States Steel Corporation. The Committee's experts have asserted that in their opinion the corporation escaped paying $21,000,000 in taxes for the war period.

The experts contend that the Bureau of Internal Revenue allowed $55,000,000 to the corporation for amortization, when the allowance should have been about half that amount. The Committee will go into the matter fully. Senator Watson described it as "a difference between experts" of the Committee and the Treasury.

Elbert H. Gary, chairman of the United States Steel Corporation, replied as follows to the experts' assertions, according to the New York "Journal of Commerce," of Dec. 16:

The amortization section of the Internal Revenue Department, after prolonged and careful examination of all the stocks, finally determined and fixed the amount due our subsidiary companies at approximately $55,000,000. This figure was based on the department's own established rule and there the matter stands.

We follow with the statement (as it appeared in the "Journal of Commerce") made by Senator Couzens, who stressed the "lack of uniformity in carrying out the law and the rules and regulations of the bureau," while also referring to the prevalence of tax evasion by means of "washed sales:"

The special Committee of the Senate now investigating the Bureau of Internal Revenue held only three hearings last week because the engineers and accountants had not completed enough work to justify further hearings, but in the cases the Committee did hear there developed much evidence of lack of uniformity in carrying out the law and the rules and regulations of the bureau. This lack of uniformity worked great injustice to some taxpayers and excessive reductions in taxes to others. The injustice arose, not because the evidence showed that many taxpayers paid taxes they should not pay but rather that taxpayers were relieved who should not have been relieved.

Big Shipbuilding Refund.

For example, a large shipbuilding concern on the Pacific was allowed a claim by the United States Shipping Board involving $800,000, and the same claim was allowed by the Internal Revenue Bureau, thus losing to the Government some $600,000 in taxes, it developed a clear case of lack of proper working arrangements between the two departments, the responsibility for which was upon the Internal Revenue Bureau.

The Committee has been assured that an effort will be made to collect this $600,000, and if it is collected, as the Committee believes it should, fully ten times the cost of the Committee's work will have been collected in one case.

The Committee found other cases where claims were allowed for amortization on plants and equipment purchased before our country entered the World War, and yet it was clearly provided by statute that only amortization was to be allowed on war plants and war equipment which were purchassed after we entered the war.

In some of these cases the Department officials have admitted errors, and while the Committee charges no dishonesty, it finds much looseness in the execution of the work.

The Committee also found that taxpayers received advantages over other taxpayers because of the methods used in keeping their books. Claims in some cases were allowed for commitments made before the armistice was signed, while other taxpayers received no remission of taxes for commitments. The statute may have been subject to either interpretation, but, in any event, whatever interpretation was placed upon it should have been placed upon it uniformly. The cases that the Committee have examined in this connection represent a loss to the Government, if the Committee's interpretation is correct, of many millions of dollars of revenue to the Government.

"Wash Sales" for Tax Evasion.

The Committee has come across cases of what looks like what is termed in Wall Street as "washed sales" for the purpose of tax evasion, and it appears that the Bureau has not given sufficient consideration to these attempts to evade taxes. Taxpayers have made excessive claims for amortization, alleging that they purchased excess facilities for war purposes. Laxity in fixing the extent of the use of these plants subsequent to the war has developed in our hearings. Many of these war facilities were actually needed in the development of the taxpayers' business and would have been built anyway, so that the allowance for amortization for excess plant and equipment lost to the Government many millions of dollars. It is admitted that claim for difference in cost was allowable, but for facilities being used by the taxpayer nothing except this should have been allowed. This means that for many plants now in use the Government has contributed millions of dollars through credits to taxpayers.

Much has yet to be done by the investigators and many cases are now being thoroughly examined for presentation to the Committee. The Committee invites the public to send in helpful suggestions as to what might be done to simplify the procedure in the Bureau as well as to simplify the statutes.

In reply, Internal Revenue Commissioner Blair issued a formal statement Dec. 17 describing the process involved in allowing amortization with United States Steel Corporation, he said that the amount of amortization "has not yet been finally determined. . . ." Herewith his statement:

During the war the great industries in this country, in most instances at the direct request of some Government agency, installed large plant facilities for the production of articles contributing to the prosecution of the war. In many cases the industry was assured by the Government agency before it began construction that it would be made whole after the war. War prices had to be paid.

Amortization Provision

When the war did end these facilities in large part were no longer necessary to the peace-time requirements of the industry. The Revenue Act of 1918, passed immediately after the armistice, provided for the amortization of these facilities, that is, for a credit to the industry of the difference between the war cost and the p ost-war value of the facilities to the industry.

Necessarily, a determination of the amount of amortization required detailed examination by engineers of the actual physical properties, which has taken much time; for example, the amortization due the United States Steel Corporation, the largest industry involved, has not yet been finally determined in the Bureau of Internal Revenue, and in the ordinary course considerable time must elapse before the tax of this corporation is finally adjusted.

The law requires that the taxpayer be given a reasonable allowance for amortization. What constitutes a reasonable allowance is in large part a question of judgment which must be submitted to and determined by the officers of the Bureau of Internal Revenue, to whose decision this matter is left by the law.

Conflict of Opinion.

On questions as complicated as these, men may honestly differ as to what constitutes in every case a reasonable allowance, and it frequently happens within the bureau itself that there is a sharp conflict of opinion. Under such circumstances it is not surprising that the special Committee investigating the Bureau of Internal Revenue may express disagreement with some determination of judgment as to the reasonableness of a particular amortization allowance.

The public should bear in mind, first, that there is no provision for amortization in the present law, but the amortization of the cost of war facilities is entirely a war measure and once settled will not arise again; second, these war questions should be finally closed so that the country may know where it stands, and, third, the determination of a reasonable allowance for amortization as required by the law is a matter of judgment. An honest attempt has been made to exercise this discretion with due regard to the law and regulations. The Bureau of Internal Revenue does not claim infallibility, but I think its employees have accomplished much under the very difficult conditions resulting from post-war adjustment.

Secretary Hoover Favors Placing 2 Per Cent Tax on Sales of Radio Equipment.

Secretary of Commerce Hoover, discussing in an interview at Washington on Dec. 21 the question of improving radio broadcasting programs and the financing thereof, declared himself in favor of imposing a tax of 2% on the sale of radio equipment. He said:

This country would never stand for licensing or taxing radio listeners. That idea only works when one company has a monopoly and all the revenue so derived goes into one pool, and we don't like monopoly.

And then how are you going to keep the unlicensed folks from listening in. Are you going to have a police force snooping around for illicit aerials and searching people's homes.

People go into theatres and pay admission and that solves the problem right there for the stage or concert hall, but it is obvious that there is no such way of getting the radio audience to pay for what it gets. So you've got to approach that some other way—leaving out the license tax scheme.

I've heard only one very reasonable suggestion. That is to fix a certain tax—say 2%, for instance—on the sale of radio equipment. One company reports sales running over $22,000,000 in 1923, and that will be a good deal higher for this year. You could provide enough that way to pay for daily programs of the best skill and talent.

Radio is becoming more important in the life of the country every day. It is already one of the necessary adjuncts. Right now I think the most important thing is improvement of what is put on the air. It isn't so much a question of growth, because that takes care of itself, as long as the material put out is really worth while. That is the most vital thing of all.

Presentation to Viscount Cecil of Woodrow Wilson Foundation Award—Work of League of Nations.

The purposes of the League of Nations and its accomplishments were reviewed by Viscount Cecil of Chelwood, in receiving, on Dec. 28, the $25,000 from the Woodrow Wilson

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Foundation, representing the first award to be given by the Foundation for "the most meritorious service of a public character looking toward the establishment of peace through justice." The prize, which included a bronze medal, was presented at a dinner given by the Foundation at the Hotel Astor, New York, on the 68th aniversary of the birth of Woodrow Wilson. Mrs. Wilson, widow of the former President, and a daughter of the latter, Miss Margaret Wilson, were among the 1,500 guests who witnessed the presentation, which was made by Norman H. Davis, Chairman of the Foundation, and formerly Under Secretary of State. The jury of award was composed of Dr. Charles W. Eliot, Judge Florence E. Allen, Dr. James R. Angell, Mrs. Dorothy Canfield Fisher, Raymond B. Fosdick, David F. Houston, Thomas W. Lamont, Dr. Henry Noble McCracken and Ida M. Tarbell. As explained by Mr. Davis, the Foundation was established in the fall of 1920 with a view to "paying an enduring tribute to Woodrow Wilson and of inspiring this and succeeding generations to higher endeavor by keeping before them his high ideals and his great services to mankind." A permanent endowment was created through public subscription, the income being applied in "awards for meritorious service to democracy, public welfare, liberal thought or peace through justice." As Lord Robert Cecil, the Viscount, collaborated with President Wilson in the creation of the League, and, according to Mr. Davis, the award went to the Viscount for his taking up and "carrying forward the standard which fell from the hands of Woodrow Wilson." In part Mr. Davis said:

To Woodrow Wilson must be given the chief credit for this organized system of international co-operation, and to Lord Cecil that of collaborating effectively with him in its creation and of developing it and making it work.

Most of the statesmen since the war have either been forced or saw fit to devote their energies chiefly to dealing with problems of immediate emergency. Few of them have been able to rise above the plane of political expediency and work for the upbuilding of a comprehensive system of peace. Lord Cecil stands out as one of the few who has not faltered, nor doubted, nor retreated, but who, year in and year out, has worked in all the fields of international life for higher standards of ethics and a better understanding between nations. Being firmly convinced that if civilization is to survive it must preserve peace, and that it can only do so through the free, voluntary efforts of sovereign nations meeting regularly about a common centre to deal with the various problems confronting them, Lord Cecil has not only preached but he has actually demonstrated the possibilities of reconciliation and co-operation. That the League of Nations was not used for purposes other than those for which it was intended, during those first few trying years of post-war reaction, when fear, prejudice and blind selfishness were such potent forces, is largely due to the faith and the consecrated efforts of Lord Cecil.

Those who have observed at close range the work of Lord Cecil testify that it was he who tended and kept alive the flame, making it flame more brightly until what had been but a mere faint glow upon the horizon at armistice time became a source of ever-increasing light in the practical day to day life of most of the nations of the world.

In the words of one who nominated him for this award, "The giving of the first Woodrow Wilson Foundation award to Lord Cecil will be a deserving recognition of Woodrow Wilson's spiritual successor by the people who gave Woodrow Wilson to the world."

Viscount Cecil in his tribute to the late President stated that beyond the "many other intellectual and moral qualities which he possessed he was, by the admission of all, an idealist, that is to say a man who set before him some definite object of achievement, to attain which he thought no personal sacrifice too great." Stating that while the idea to which Mr. Wilson devoted himself was undoubtedly peace, the Viscount contended that "it was something more definite and precise than that, it was rather peace based on the unity, the solidarity of mankind, the idea that humanity was in the last analysis one, and that if they could be made conscious of this unity, peace would be possible." The Viscount declared that he was not claiming "that the League of Nations is the only expression of the new conception of international solidarity." "On the contrary," he continued, "there have been other manifestations of the same spirit in the recent past, though I am convinced that it is only through permanent machinery continuously operating, such as you have in the League, that you can hope for a really effective expression of world unity." The Viscount declared that "it cannot be too often repeated that the League is not a super-State. Its purpose is to promote international agreement and not to impose on disputing nations settlements from the outside." In reciting the activities of the League Viscount Cecil stated that "in the last five years the advance in the direction of international co-operation has been little short of marvelous." His remarks, among other things, dealt with the Corfu incident, the more recent British-Egyptian dispute growing out of the murder of Sirdar Sir Lee Stack, the Mosul agreement, etc. Referring to the non-participation of the United States in the League, he said that he had no criticism to make as to this country's attitude "toward the League or any suggestion that it springs from lack of sincerity or conviction in your horror of war." He added:

No intelligent supporter of the League could do otherwise than recognize unreservedly that it is part of the essential sovereignty of each nation—a sovereignty which is the very basis of the League Constitution—to settle for itself what shall be its external policy. That is for America and America alone.

The Viscount's address follows in full herewith:

In the first place, let me try to express to you something of the gratitude which I feel for the great honor that has been done me by my becoming the first recipient of this award. I can very truly and honestly say that there is no honor which I should more value in the world than this, and the gratification is increased very much by the fact that the award has been made to one of my nationality by the very distinguished jurors that have had to consider the question. It does seem to me a very fine thing to have done. There are, as we all know, many American citizens who have done magnificent work for peace, and the fact that the jury should have looked outside their own country for the first award shows a spirit of national generosity which is, I venture to say, characteristic of the American nation and evidence of the greatness of its spirit. Accept, then, from the bottom of my heart my warmest, my sincerest, thanks.

Tribute to Woodrow Wilson.

I will not weary you with trying to enumerate the many gratifying aspects this event holds for me, but there is one to which I should wish to allude. The fact that it is connected with the name of Woodrow Wilson is a great element in the pride with which I regard it. I had the privilege of the acquaintance, may I not say the friendship, of Mr. Wilson, and I am not going to attempt any elaborate eulogy of him to-night. He was a very great man. He was a great American and a great citizen of the world. There is no title to fame higher than that. He possessed, as we all know, a very remarkable combination of the qualities of the student and the statesman, a rare combination and as admirable as it is rare. It gave to him not only the cultured eloquence which we all admire, but that capacity for action which isn't always found with academic training. But beyond all this and beyond many other intellectual and moral qualities which he possessed he was by the admission of all an idealist, that is to say, a man who set before him some definite object of achievement, to attain which he thought no personal sacrifice too great. He knew his moments of great popularity, he knew his moments of adversity, and through all he maintained that steady course which the pursuit of ideals alone renders possible.

I have two pictures of him in my mind which will remain as long as I live. One is of his arrival in London after the Armistice. I see crowded streets, cheering multitudes, all the marks of enthusiastic admiration which have rarely, if ever, been paid by the masses of my fellow-countrymen to one who was not one of their nation. No foreign statesman or foreign potentate has, I believe, ever been received as President Wilson was received at the end of 1918, and he was greeted not only for himself but because he embodied the passionate aspiration of the peoples of the world for peace. He was regarded as the apostle of peace and as such he was received in London, in Rome, and in Paris with unbounded enthusiasm.

Then I have another picture of him in a quiet house in Washington, where I saw him eighteen months ago. The contrast was striking. He was broken in health, he had no longer any official position, his power was apparently gone. He received me in private, laboring under grave physical disabilities, but his manner, his attitude of mind remained unchanged. There was the same courtesy, calm and dignified, which I had known when I called upon him in his Presidential lodgings in Paris and he talked to me just as he had talked to me then. And as I rose to take leave I asked him something about my own doings in this country and whether he approved of them. He replied with his usual kindness. Then he added these remarkable words:

"But remember we are winning; make no concessions." A very striking phrase. I am not here to express agreement or disagreement with its sense. Some will think it wise and others unwise, some will think it prudent and far-seeing and others will think it the reverse, but I cannot believe that there will be anyone who will not admire such an indomitable spirit, such lion-hearted courage. It is only to idealists that an attitude of that kind is possible; devotion to an idea, to something beyond and above one's self alone makes courage of that kind possible.

And what was this idea? Peace. Undoubtedly, but it was something more definite and precise than that. It was rather peace based on the unity, the solidarity of mankind, the idea that humanity was in the last analysis one, and that if they could be made conscious of this unity peace would be possible.

I have another recollection of Mr. Wilson. This time it was in a not very large room in the Hotel Crillon at Paris, a meeting of the League of Nations Commission of the Peace Conference. Very hot and crowded it was, men from many nationalities being there, all representatives of the Allies in the great war, still affected by the war mind—ultra-nationalistic, perhaps, one may say of them—and in the course of some discussion President Wilson spoke to them, and to that audience, perhaps as difficult as it is possible to conceive, he urged this doctrine of the solidarity of mankind, finishing with a glowing phrase to the effect that in the future—it might be the distant future—the time would come when loyalty to humanity would be as imperative a duty as was now patriotism to one's country.

It was a moving appeal, and even that unresponsive assembly felt it so. I do not, of course, pretend that the idea was a new one. It is, is it not, at least 1924 years old? Since then many of the noblest teachers, religious, moral as well as political, have held it, but it was never put forward with greater force or greater conviction than by President Wilson. How has it fared?

Let us look back to the state of things that existed before the war.

At that time undoubtedly the dominant conception of international relations was "every nation for itself and the devil take the hindmost." No doubt there were exceptions. There had been efforts, such as the Red Cross movement at Geneva and the Hague Court of Arbitration, to humanize and even to facilitate arbitration instead of war. There had been great international experiments, too, of which the most celebrated of recent times was the effort to organize Europe for peace after the Napoleonic wars—often misleadingly referred to as the Holy Alliance. That was a system of conferences between the great Powers of Europe which did much for peace, but broke down in 1822 for want of a definite constitution and continuous machinery such as that established by the Covenant of the League of Nations.

Concert of Europe.

Later there were the arrangements known as the Concert of Europe for dealing with the affairs of Southeast Europe—a very vague and formless system which yet did something for peace while it lasted. On this side of the Atlantic, too, there was the Monroe Doctrine, which has been of great, if limited, value for the same cause.

But these were essentially exceptions. The general international rule was the crudest form of the struggle for life. Unrestricted international rivalry was preached almost as a duty irrespective of the obvious fact that the only logical outcome of such a doctrine was war, sooner or later. Inter-

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national anarchy diversified by war was, broadly speaking, the pre-war system. No one can doubt the evil of that state of things.

It was portentous, menacing to civilization itself. Its danger had been demonstrated to all but the blindest by the World War, and it was obvious that if it was to be cured or even mitigated, some new conception of international relations, some insistence on the real unity of mankind, must be pressed upon the world. Nor was the success of such an enterprise so hopeless as some may think it at first, for, after all, the desire for unity, for corporate life is one of the strongest of human instincs, as strong as the opposite instinct of competition. We see it at work in a thousand forms in our national life. It is the basis of a vast number of our institutions, of our schools, our colleges, our States, our nations, our churches, and it doesn't seem in itself impossible that this great force should be used to bring about an increased solidarity of mankind.

Obviously, if that is to be done, the first thing is to foster international co-operation by all means in our power. Do not mistake me. That is not to weaken patriotism. There is no opposition between this conception of international co-operation and that of patriotism. Indeed, no man will be a good citizen of the world unless he has shown himself a loyal and devoted citizen of his country. The nations can only unite with one another if they are already firmly united in themselves.

League Only Expression of New Conception of International Solidarity.

Nor am I claiming that the League of Nations is the only expression of the new conception of international solidarity. On the contrary, there have been other manifestations of the same spirit in the recent past, though I am myself convinced that it is only through permanent machinery continuously operating, such as you have in the League, that you can hope for a really effective expression of world unity. That is why I am so profoundly convinced that Mr. Wilson was wise in insisting that the Covenant of the League should form the first part, the essential foundation—at once the corrective and the basis of the peace treaties signed at Paris. But the principles which underlie the Covenant extend beyond its actual terms, and in what I am about to say I shall pray in aid of all recent examples of international co-operation, whether the fruit of the League machinery or not. For in attempting a survey of world movements the widest outlook is the best.

Let me say at once, with great confidence and profound conviction, that in the last five years the advance in the direction of international co-operation has been little short of marvelous. Much of the work has been done so smoothly that it has escaped notice, and I am not going to attempt to try even your patience by a complete catalogue of what has been accomplished. But even the broadest survey will bring to light the great extent of the work and how it has touched every branch of international relations.

Some one told me the other day that in the first eight months of this year no fewer than seventy-six international conferences and commissions have met at Geneva, dealing with every sort of topic. That is typical of what has been going on during the last five years. Take, for instance, what may be called the social relations of nations. It is much, surely, to have rescued from imprisonment and banishment some 450,000 prisoners of war and restored them to their homes; to have liberated many hundreds, if not thousands, of Christian women who had been interned in harems.

Repatriating Russian Refugees.

Much, too, has been done in taking care of and repatriating tens of thousands of Russian refugees, and I might prolong the list of such undertakings considerably.

Or take the questions of health. It is by co-operation of the nations of the world that the epidemics threatening Europe from the war-swept areas of Eastern Europe have been prevented. By the same agency is being carried out the valuable inquiries into such diseases as malaria and cancer, the standardization of biological remedies such as sera and the interchange of medical officers among the nations of the world so that they shall learn what has been done in other countries to cope with the problems which they also have to meet.

Or among the humanitarian activities of the League, take the struggle with that very difficult and complex question, the suppression of the traffic in noxious drugs such as opium and cocaine. Even now, as we know, an international conference is sitting and whatever its difficulties may be I am confident it will obtain important progress in that arduous struggle. Nor does opium stand alone. There is the still more terrible evil of the traffic in women and children, where much that has been of the greatest importance has already been achieved, and I hope the day is not far distant when that blot on our civilization will be merely an evil memory. So, too, with the troublesome and disgusting problem of obscene publications. International agreement has been arrived at and effective steps are being taken to limit that pest, so far as it is international in character. In this connection the recent appointment of a commission to inquire into the position of that hoary evil of slavery should not be forgotten.

In the Economic Sphere.

So, too, in the economic sphere much has been done. One of the first, steps taken was the general economic conference at Brussels to examine the economic problems of the world left by the war, and on the basis of that examination most of the work that has since been done has been built. There have also been conferences to facilitate international transit, to simplify and standardize the laws about such matters as bills of exchange and commercial arbitration. And even an attempt is being made to bring about an agreement to reform the absurdities of the calendar.

I merely give these as examples which oculd be considerably extended and which show how far international co-operation in matters of this kind is going. More attention has been paid to other activities, which are perhaps in themselves not more valuable than those to which I have referred —I mean the political questions that have been submitted to the new methods and new spirit. There was the peaceful and successful settlement of the controversy between Sweden and Finland about the possession and government of the Aland Islands. There was the adjustment of the serious difficulties between Albania and Serbia, which stopped the invasion of Albania and for a time at least restored harmony to those two countries.

Controversy Between Poland and Lithuania Over Vilna.

There was the less complete solution of the controversy between Poland and Lithuania over the possession of Vilna, which at any rate stopped actual hostilities, and there was the much discussed settlement of the Silesian question between Poland and Germany, which, whatever may be said about some of its features, is in practice working smoothly and well.

More recently we have seen an admirable piece of international work accomplished in the settlement of the Government of the territory of Memel, to which our Chairman to-night so splendidly contributed by his tact and wisdom. That was a controversy which had troubled Europe for two or three years and had defied the ordinary diplomatic methods of settlement. Yet, applying the new spirit and principle of international unity to it, bringing it into the atmosphere which prevails in Geneva when the representatives of nations come together, not to obtain victories over one another, but to secure agreement—in that atmosphere the difficulties of the Memel question rapidly disappeared and in three months the commission presided over by Norman Davis was able to present for adoption a solution which bids fair to be permanent.

Corfu Incident.

I mustn't forget in this connection to deal with one or two questions in which it has been alleged that the same success has not been attained. There is the Corfu incident of last year. I think, so far from that incident being a failure, it is really one of the most distinguished successes of the new international conception.

Here was a case of a bitter quarrel between two nations caused by an occurrence of the most deplorable character, the murder of four Italian officers on Greek territory. It was the kind of case which in the past had often produced, if not actual war, at any rate prolonged embitterment of international relations. After all, it was just such an incident as that which gave rise to the World War itself. Yet in a very few weeks the matter was adjusted, partly by the League and partly by another international body, the Conference of Ambassadors.

League Not a Super-State.

Let me here stress one point. It cannot be too often repeated that the League is not a super-State. Its purpose is to promote international agreement and not to impose on disputing nations settlements from outside. It matters nothing through what agency that agreement is reached. Sometimes the parties may agree to accept the decision of the Court of Justice. In other cases the Council itself will seem to them a more suitable tribunal. Or it may be they will select, as in the Corfu case, an arbitral or mediatory body of a different character. That is for the parties to settle. The League's function has been discharged when it has brought them together and put them on the road to agreement, and that function was most successfully accomplished in the Corfu case. Whether the solution actually arrived at was an ideal one or not may be the subject of a difference of opinion. But the broad fact remains that peace was preserved, that the integrity of Greek territory was maintained and that the relations between the two countries suffered only a passing shadow.

Anglo-Egyptian Dispute.

Quite recently there has been talk of another question which has been thought to have some resemblance to the Corfu incident. I mean the question of Egypt. There, too, a horrible murder took place, not in a remote mountainous district but in the streets of Cairo as the climax of a series of outrages directed against foreigners and especially Englishmen. Demands were made by England in consequence of the murder and ultimately accepted by the Egyptian Government, and people asked why was not the League called upon to intervene. The answer is simple enough.

The League is there to deal with international relations not with relations affecting the national administration of any country. Relations between England and Egypt are of a very special character. Till 1922 Egypt was under the protectorate of England, and when that protectorate came to an end certain questions were reserved, including the protection of the lives and properties of foreigners in Egypt, to be dealt with by the British Government as though the protectorate still existed, until some further agreement was made between Egypt and England. When, therefore, the terrible murder of Sir Lee Stack took place it was part of the national obligations resting on the British Government to take whatever steps it was advised were necessary in order to secure the safety of its own nationals and other foreigners in Egypt. I do not propose to ask you to consider whether everything that was done and said was right, though I am myself confident that in broad substance no objection can be justly raised to British action.

But the point is that it was not an international matter, and, as a matter of fact, there was not even any dispute between the British and the Egyptian Governments on the subject. True, the existing Egyptian Ministry resigned after granting part of the British demands. But it was succeeded by another Ministry constitutionally appointed, which accepted the remainder. Internationally the incident was closed. Yet even so the British representative on the Council of the League felt that it would be in accordance with the new spirit of international relations publicly to offer to lay before the Council of the League a full statement and account of British action in Egypt if any member of the League desired that should be done.

To my mind, that is one of the most striking testimonials to the progress of the idea of international unity that has yet taken place. Here was a matter admittedly outside the cognizance of the League as to which the British Government was none the less ready to give explanations, because it desired to pay tribute to the international authority and position of the League Council. So far from the authority of the League being flouted, as some have ignorantly suggested, it has been openly and emphatically endorsed.

Closely allied with these strictly political questions have been a number of other activities of a politico-economic character—I refer, of course, to the great and so far brilliantly successful efforts for the reconstruction of Austria and the not less successful proceedings in Hungary. There the principle of international co-operation has been used in order to bring assistance to struggling members of the family of nations; in Austria by the international guarantee of a loan coupled with provisions for there habilitation of Austrian finance; in Hungary by utilizing the international machinery in order to restore to that country financial credit and confidence without any guarantee.

Financial Difficulties of Greece.

Perhaps an even more striking instance is what has been and is being accomplished in Greece. There a State not in serious financial difficulties was suddenly faced with the terrific problem of providing for a great stream of national refugees equal to one-quarter of its whole population suddenly thrust upon its shores by the fortune of war.

The League, for it was done through the League, used its machinery to give confidence to the world that money lent to Greece would be applied in reproductive work for dealing with this great problem. As in Hungary, we have had the assistance of distinguished American citizens to direct the operations in the country itself, and it has been to me extraordinarily striking that when the recent loan to Greece was put upon the London market it was recommended to the investors mainly upon the ground that since the League was taking an interest in its administration they might be satisfied that the money would not be wasted. I do not know how the loan went here, but in London it was subscribed fifteen times over within a couple of hours of its being offered.

Dawes Report.

There has, of course, been also the greatest of all the international reconstruction efforts, that for dealing with the reparation question in Germany which was the subject of what is called the Dawes report. While the formulation of the Dawes report and the plans for making it effective were quite outside the field of the League, nevertheless the members of the Dawes committee (to whose success the contribution of the American delegates was so great and so invaluable) have themselves pointed out that their plan was built upon principles established in the cases of Austria and Hungary, which came under League supervision. To my mind, what I hope will be the great success of the Dawes scheme is just as much a result of the new

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international conception for which Woodrow Wilson stood as anything that has been done by the League itself.

Agreement on Mosul.

Before I part with these political questions, there is one about which a word should be said, and that is the question of Mosul. In that case the two parties, Turkey, which is not yet a member of the League, and Great Britain have agreed to refer the delimitation of the northern frontier of Mesopotamia to the Council of the League. The Council, following what is becoming a common practice, has referred the technical question to a small committee presided over by Count Teleki, an ex-Prime Minister of Hungary, which will make an inquiry on the spot and report to the Council. I am glad to say that both countries have already agreed to accept the decision of the Council, whatever it may be—a good example of the growing power of the new spirit.

Finally, there is one branch of international political activity of great and growing importance. By a number of treaties signed at Paris and since, most of the Central European States have come under an international obligation not to discriminate against racial and linguistic minorities within their borders. These treaties constitute a charter of freedom for some 40,000,000 people in those countries, and its execution is entrusted to the supervision of the League. A delicate function: to judge between a Government and a section of its subjects.

An organization has been created at Geneva which receives complaints, circulates them to the members of the Council, and, if endorsed by any member of the League, an inquiry takes place. The object, as always, is a settlement and not a victory, and every effort is made to secure an agreement between the parties—sometimes the Court of Justice is called in to advise an any legal points involved. In all cases the Government complained of is given the fullest opportunity to deal with the complaint in the first instance. Sometimes a hearing takes place before the Council In the end in every case some settlement—not satisfying, perhaps, every one, but approximating to justice—is arrived at. Not long ago, as a result of such methods, a State paid over $500,000 as compensation to certain farmers of a minority race who had been unjustly expelled from their farms.

Greek and Bulgarian Agreement Regarding Aliens.

Here as in other matters the new spirit is making way. The League representatives grow in authority and confidence. Let me give you an instance. By an arrangement between Greece and Bulgaria, alien population of the two races in each country are to be exchanged, and the work is proceeding under the supervision of two commissioners appointed by the League. Recently a minorities treaty came into force in the same districts and the Governments agree to entrust the same commissioners with the supervision of the rights and obligations under these treaties also.

I must hurry on, but I cannot omit without any mention the great international institutions which have sprung up as part of the general scheme of international co-operation in close connection with the League. There is the International Labor Office, which aims at establishing standardized labor conditions of employment all over the world, so that no advantage shall accrue to any country by inhumane exploitation of labor.

Court of International Justice.

There is the Permanent Court of International Justice, where we have at last seen the fruition of ideas and efforts long and hitherto unsuccessfully made to create a genuine international court of justice. It is functioning with remarkable success and has already disposed of a number of international controversies which would otherwise have created a festering sore in the common life of the nations of the world. Then there is the Mandates Commission, where you have now a skilled international body to whom annual reports are presented on the administration of a number of territories inhabited by less advanced peoples and where the principle has been accepted that the administering country is the trustee of its powers for the benefit of the inhabitants themselves and for the interest of the world at large.

I wish I had time to describe more fully the work of the Mandates Commission, but any one who has read their reports will agree with me that the sober, impartial, practial spirit that pervades them is of the happiest augury for the future of this very interesting experiment.

Quite recently two other very interesting international experiments have been begun. By the generosity of the French Government an institution fostering intellectual co-operation is to be established under the auspices of the League at Paris. Already valuable work has been done by some of the chief thinkers of the world in meeting together to discuss international intellectual problems, and this new institute is to strengthen and co-ordinate their exertions.

Further, at the last Council meeting the Italian Government offered to establish an institution, also under the League, for considering the prospects of the unification of private law. This is not the codification of international law. But that object, the dream of so many an idealist, has not been forgotten. It is a difficult question, but a beginning has been made.

At the last Assembly a small expert committee was appointed to study what subjects of international law are ripe for codification. The lines to be followed are somewhat those laid down by Mr. Elihu Root in the commission which drew the statute of the International Court in 1920. Here, too, we have American help in the person of Mr. George Wickersham, so that the work will proceed under the aegis of two American jurists of more than national reputation.

Here surely is a splendid record of five years' work. Not that any of us should be satisfied that all that could be done has been done. There are great and outstanding questions still to be tackled and none greater than that of armaments. Here too many efforts have been made mainly on two lines. One is to control the traffic in arms.

Certainly it is a paradox of a startling character that we should recognize that the dealing with such things as cocaine and opium is so dangerous to humanity that it ought to be the subject of international control, but we have made very little effort so far to supervise even in the most elementary way the international trade in instruments expressly designed to slaughter and mutilate our fellow-men. However, as the result of very laborious negotiations there does seem a hope now that a conference will meet in the coming year, if possible, to agree upon the very important step of securing publicity for international transactions in articles of this character. That will be at any rate a beginning.

Limitation and Reduction of Armaments.

Then with regard to the larger problem of the limitation and reduction of national armaments one great step was taken by the conference at Washington which has resulted in the limitation of battleships among the chief naval nations of the world. That is a very important precedent, though, of course, it only deals with a fraction of the naval part of the problem. There remains the rest of the naval problem, cruisers and submarines, and the whole of the land and air forces of the world to be dealt with.

Draft Treaty of Mutual Assistance.

In this matter the League and other international agencies cannot be charged with indifference. They have been working hard at it for the last four years. Last year a preliminary proposition was made, called the Draft Treaty of Mutual Assistance, the object of which was to secure: First, a general acceptance of the principle that no aggressive war should be tolerated; secondly, that there should be a general scheme of international disarmament in return for, thirdly, a promise by the disarming nations to protect those who disarmed from suffering for their action. This proposition was replaced this year at Geneva by a new one called the protocol, which included, in addition to the general principles of the previous scheme, the idea of compulsory arbitration for all international disputes.

I am not going to assert that a solution of these very difficult matters has been yet arrived at, but it is truly a great step forward that any scheme with that object should have been accepted by the representatives of 47 nations represented not by mere "cranks and crocheteers," but by the foremost statesmen of the 47 nations concerned. I am not at all disturbed by the slowness of the advance toward the solution of this question. It is, of course, the very heart of the matter. Disarmament is the goal to which all intelligent lovers of peace must desire to tend, but the difficulties in the way are prodigious and it will need all the new spirit of which I have spoken to secure success. To me the fact that the problem is taken seriously and is now being grappled with is in itself an immense encouragement and I look confidently forward to substantial advances being actually secured in the course of the next few months.

Well, ladies and gentlemen, if I haven't wearied you and you have been able consequently to follow what I have tried to say, I am sure you will agree with me that we who believe in peace and still more believe that it is a cause worthy of our utmost exertion have much to be thankful for. Especially may those take courage who have felt the inspiration of the great ideal for which Woodrow Wilson was content to sacrifice his health, and alas, even his life. The advance which that ideal has made during the last five years has been greater than that of any similar human movement with which I am acquainted. We have to encourage us a record of great and even marvelous achievenemt, and we may look forward to an even greater promise for the future.

Nor must it be thought for an instant that in recounting that great work done by the League I have overlooked the splendid contribution made by America in recent years, as always, to the cause of world peace. I have already alluded to the Washington conference on reduction of naval armaments, to the success of which Mr. Secretary Hughes and other distinguished American statemen made such an invaluable contribution. Nor have I failed to note the splendid work done by our Chairman of to-night and by other individual Americans in the cause of world reconstruction, and other beneficient activities of international organs and agencies.

United States and the League.

We in the Old World have never failed to recognize the strength of American devotion to peace and good-will among the nations of the world. We know that you plan no conquests, that you nurse no ambition for territorial expansion. The unguarded Canadian frontier is a proof that we have no fear of American militarism. No nation in the world has stood so consistently for peace as yours.

Nor will you hear from me one word of criticism as to your attitude toward the League or any suggestion that it springs from lack of sincerity or conviction in your horror of war. No intelligent supporter of the League could do otherwise than recognize unreservedly that it is part of the essential sovereignty of each nation—a sovereignty which is the very basis of the League Constitution, to settle for itself what shall be its external policy. That is for America and for America alone.

We of the League have our task. We believe that to us has been entrusted a great mission for peace. We see that much has already been done and that still more remains to be accomplished. The seed planted by Woodrow Wilson and his colleagues at Paris has already grown and flourished beyond the most sanguine expectations. Let it be ours to foster its growth, and, not wasting our time in criticism or regret, let us press forward toward that glorious prize which even now seems almost within our grasp.

The bronze medal which was part of the award, is 10 inches in diameter and was designed by Ivan Mestrovic, a Jugoslav sculptor. The following description of the medal is from the New York "Times":

The symbolic figure of Wilson in the centre is drawn to convey the artist's sense of the War President's chief attributes—wisdom, justice and love of humanity. Around the rim are the three words, sapientia, justitia and caritas and below the words Lex Mundi—the law of the world.

On the reverse side of the medal is the inscription "Woodrow Wilson Award. To Viscount Cecil of Chelwood for meritorious service in the cause of international co-operation and the establishment of peace through justice. New York, Dec. 28, MCMXXIV."

A replica of the medal will be presented each year to the winner of the $25,000 award.

At the home of Thomas W. Lamont in this city on Dec. 29 Viscount Cecil in an interview with newspaper men spoke further regarding the League and its objects, the New York "Times" stating that it was suggested that Great Britain appeared to be on the point of rejecting the Geneva protocol, making aggressive war a crime and looking toward disarmament, that paper, in its account saying:

British Government and Protocol.

"I do not think that is correct," he said. "It is true that Great Britain has asked for a postponement of the discussion of the protocol, but it should be remembered that the protocol makes a very considerable change in international affairs. The new Government, of which I am a member, in the very ancient office of Chancellor of the Duchy of Lancaster—not quite a sinecure, but its official duties are small—the new Government, I say, has not had time to examine the protocol and has asked, and I think rightly asked, that the time be extended several months to give her time to examine it. The Government is anxious to consult the Dominions, and of course the Dominions have a right to be heard."

"I can assure you," he added with emphasis, when told of press reports from England that Great Britain had decided to reject the protocol, "that the British Government has taken no action on the protocol."

The questioning then turned to the situation that has developed over the reported discovery of hidden arms in Germany and the announcement that the Allies would not evacuate the Cologne bridgehead on Jan. 10 and turn over to the League of Nations on that date the problem of the complete disarmament of Germany.

"Of course it is a matter that has nothing to do with the League now," Viscount Cecil said. "The treaty of peace provided for the disarming of Germany and for the progressive evacuation of occupied territory. If Germany met the conditions the armies of occupation were to withdraw a

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certain distance five years after the signing of peace, still further five years after that, and again withdraw after another five years. The machinery for the disarmament of Germany was not created by the League. but by the treaty. It consisted of an Inter-Allied Commission. The work of that commission was interrupted for some two years because of the situation arising from the occupation of the Ruhr, but it was recently resumed. These matters have come up since I left England, so that I have no more information than you have. There appears to be reason to believe that hidden supplies of arms have been found in Germany. I believe the Inter-Allied Commission has not made its formal report, although its members have reported to their respective Governments, but when that report is made the Allies will decide whether Germany has lived up to the treaty and whether the question of supervision shall be turned over to the League when the first five-year period expires, which will be on Jan. 10."

Some one asked what the League thought about the admission of Germany to membership.

"The League," Viscount Cecil said, "is a collection of Governments that belong to the League. It can only think what the Governments that belong to it think.

"Personally," he went on, "I think it of the greatest importance to the world that Germany come into the League. I regret to see what seem to be mere subterfuges advanced to prevent her from being accepted. My own feeling is that it is immensely probable that Germany will be admitted to the Assembly and the Council."

Of Ireland and Egypt, Viscount Cecil said that the agreements that granted them independence were not agreements of international standing.

"I won't say the League of Nations will be better than the Imperial conferences," he remarked in answer to a question. "What I mean is that it will provide the opportunity for free discussion that will be just the thing needed for the problems arising out of the growing nationhood of the Dominions."

Again and again he was questioned about the American position.

"I cannot discuss that," he would reply, or "It would be impertinent of me to make any suggestions to America."

Once he said, "I have never advocated that the United States go into the League."

Senator La Follette's "Slush Fund" Charges Dropped by Senate Committee.

The allegations of Senator Robert M. La Follette, prior to the Presidential election on Nov. 4, that a "slush fund" was being collected secretly by the Republican National Committee for the purpose of "buying the election in doubtful States," fell flat on Dec. 16 when both prosecuting attorneys, Samuel Untermyer, of this city, and Frank P. Walsh, of Kansas City, failed to put in an appearance before the Senate Investigating Committee, which met at Washington to resume its hearings of Senator La Follette's charges. A statement was read from Mr. Walsh, who expressed a desire to drop the charges. The Senate Committee, presided over by Senator Borah, of Idaho, adjourned without taking any action regarding a report to the Senate.

Throughout the hearings of the case, which arose Oct. 8, when Senator La Follette in a speech at Scranton, Pa., accused the Republican National Committee of seeking to "buy over" doubtful States, no evidence was presented bearing out the Senator's allegations. Men of high standing in the political, financial and business worlds were called before the Senate Committee, and the names of John D. Rockefeller, J. P. Morgan, Judge Gary, W. T. Mellon, Edward T. Stotesbury, Joseph R. Grundy, Samuel M. Vauclain, S. D. Warriner and others were brought in as being connected in divers ways with the formation of the alleged "slush fund." A sugar trust, bread trust, railroad companies, banking institutions and manufacturing companies were vaguely spoken of as lending financial aid to the fund. The reputed size of the fund did not remain stationary. It rose from Mr. La Follette's estimate on Oct. 8 of "between $4,000,000 and $5,000,000," to Mr. Walsh's estimate Oct. 18 of $10,000,000 (and later that day to $12,000,000), while finally on Oct. 27 Mr. Walsh, speaking before the Senate Committee, put the Republican campaign fund at $16,000,000. On Oct. 28, according to official reports made to the Senate Investigating Committee, the Republican campaign receipts totaled $2,829,990 33, and expenditure $3,451,323 28.

The investigation was carried over the election period in order to provide time to probe the mystery surrounding telegrams dated Oct. 21 involving alleged Federal Reserve Bank financing of the fight to elect President Coolidge, reported to have come into the possession of Senator La Follette. The telegrams, it transpired Dec. 16, were said to have been sent from the Franklin National Bank to the Federal Reserve banks at St. Louis, Kansas City, Minneapolis and San Francisco. They were branded as forgeries. Following is a copy of the alleged message to the Federal Reserve bank at St. Louis:

Washington, D. C., Oct. 21 1924.

To Federal Reserve Bank, St. Louis, Mo.:

The Treasury Department desires issuance by your bank reserve notes up to but not exceeding $250,000 against U. S. Steel draft now in possession of Treasury Department. You may deduct from principal sum any amount necessary to bring State quota deficit, if any, up to original figures. Expedite remainder to National Treasurer Wm. V. Hodges to augment victory drive. Unprecedented contributions creating surplus in Eastern division which makes it necessary to distribute over Western division regardless of over-subscriptions, although State quota should not exceed $100,000 over subscription.

FRANKLIN NATIONAL BANK.

The testimony before the Senate Committee of John B. Cochran, President of the Franklin National Bank; Samuel M. Thrift, Assistant Cashier of the same bank, and Thomas P. Dowd, Manager of the Postal Telegraph Co. at Washington, was reported in dispatches from the New York Herald-Tribune's Washington Bureau Dec. 17, which read:

The other messages were similar and addressed to the Federal Reserve banks at Minneapolis, San Francisco and Kansas City. The one to Minneapolis referred to "General Motors Co. draft." The one to San Francisco referred to "Standard Oil Co. of New York draft" and that to Kansas City referred to "General Electric draft."

The first witness called was President Cochran of the Franklin National Bank. His denial was as sweeping as possible.

"There were no such telegrams sent," he said.

He explained that his bank was in the Fifth Federal Reserve District, whose bank is at Richmond. He said a national bank could have no communication with a Federal Reserve bank outside of its district without special permit and that the Franklin National Bank would have to transfer money through Richmond.

"We could not do it directly by wire," he added.

Whole Thing a Fabrication.

He said that no such telegrams ever went out from the Franklin National Bank on Oct. 21 or any other date, that the bank never sent a dollar by that method and that his bank had no account with the Republican National Committee.

"The whole thing is a fabrication," said Mr. Cochran.

Mr. Thrift came before the committee with a file of the bank's telegrams for six months and said that no such telegrams had ever been sent by the bank.

Mr. Dowd told the committee he had searched the records of his office in Washington in October, at the instance of Senator Borah, in the presence of a representative of Frank P. Walsh.

"No such telegrams were sent out of Washington," said Mr. Dowd.

Bribery Charges in Connection with Postal Salary Bill —Six Postal Officials Suspended—Clerk of Senate Post Office Committee Discharged.

The charges connecting a member of a Senate Committee with the acceptance of a bribe in order to use his influence to obtain passage of the Postal Salary Increase Bill, President Coolidge's veto on which will be voted on in the Senate next week, resulted in the suspension of six prominent postal officials, the discharge of a clerk of the Senate Post Office Committee and the resignation of a clerk in the House Post Office Committee, according to a report made public yesterday (Jan. 2) by Inspector C. H. Clarahan of this city, and Inspector R. M. Bates of Milwaukee, who conducted an investigation into the charges. In last week's issue we reported a decision of the Department of Justice, which, following an investigation, stated that no law had been violated. Thereupon Postmaster-General New obtained from President Coolidge an order for a thorough investigation into the matter by the Post Office Department. The following are the suspended employees and the two clerks involved:

Peter McGuerty, acting Superintendent of Mails, New York City, who has been in the service 27 years; James M. Greig, postal cashier, Boston, in the service 17 years; Peter Wiggle, acting postmaster, Detroit, in the service 24 years; Harvey M. Little, assistant postmaster, Springfield, Ohio, in the service 25 years; J. J. Fields, superintendent of mails, Louisville, in the service 33 years; William Sansom, assistant superintendent of delivery, Chicago, in the service 36 years. The discharged Senate employee was E. H. McDermott, assistant clerk of the Senate Committee.

Frederick C. Riedesel, clerk of the House Committee, announced that he had resigned.

The suspended officials, it is stated, are members of the executive committee of the National Association of Postal Supervisors. In brief, the inspectors' report charges that E. H. McDermott was instrumental in securing the appointment of McGurty, Little, Sansom and Felds to assist the Congressional Committee in preparing a bill providing for increases in salaries of post office employees. It is alleged that E. H. McDermott received $2,585 from the suspended officials to act as "their paid representative at Washington," and according to the report "the executive committee made a present of $1,000 to Mr. Frederick C. Riedesel, clerk to the House Committee on Post Offices and Post Roads, who had also furnished them information from time to time and who was evidently favorable to their cause."

Senate Committee Approves Bill for Increases in Postal Rates—Second Class Matter Charged Less than in Original Proposals.

The Sterling-Paige bill providing for higher postal rates to counterbalance a proposed increase of $68,000,000 a year in the Post Office Department's expenditures, was approved by the Senate Post Office Committee yesterday (Jan. 2), and will be presented in the Senate by Tuesday (Jan. 6), according to advices received from Washington, per Associated Press. The rate increases recommended on second class matter are considerably less than those originally proposed. The advices ran as follows:

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The measure will be presented in the Senate before Tuesday, when the vote on President Coolidge's veto of the Postal Salary Bill comes up.

Rate increases recommended by the Post Office Department were reapportioned so second-class mail will be charged considerably less than originally proposed.

The bill would be effective April 15 and terminate Feb. 15 1926. It provides, however, for creation of a joint Congressional committee to conduct hearings on the rate increases and report to Congress by the first week of the next regular session.

Souvenir Cards Two Cents.

The new measure provides for a flat 1¼ cents a pound rate on all second class mail devoted to reading matter, instead of two cents, as first proposed by the Post Office Department. The present rate is 1½ cents on all matter except that devoted to religious, educational or non-profit material, which is now charged 1¼ cents a pound.

The eight zones for mail with advertising matter are grouped under the new bill into three divisions with rates of three cents a pound in the first three zones, six cents a pound in the fourth, fifth and sixth zones and eight cents a pound in the last two zones.

This results in a slight increase in the first two zone rates over the present law and a reduction in the last three zones, but is less in the latter zones than proposed by the Post Office Department.

The proposed increase of half a cent on drop letters and postal cards is eliminated, but private mailing cards and souvenirpostal cards are advanced from one to two cents.

The limit on weight of third class mail is reduced from eight to four ounces and the rates increased in this class proposed by the Department retained.

Present rates on advertising matter in publications are: First and second zones, 2 cents a pound; third zone, 3 cents; fourth, 5 cents; fifth, 6 cents; sixth, 7 cents; seventh, 9 cents, and eighth, 10 cents.

Secretary Hughes on Promotion of International Co-Operation by Means of Scientific Methods.

"Some Aspects of International Co-Operation" was the title of an address delivered by Secretary Hughes at the annual meeting of the American Association for the Advancement of Science, held at Washington, Dec. 29. Secretary Hughes discussed the need for an application of the "methods and revelations of science" to the promotion of international peace, to the attainment of sound governmental economy, and to the development of a "sense of mutual interest and obligation" among all peoples. The Secretary of State said in part:

We are deeply interested in the promotion of peace. But there are only two methods by which we really may assure peace. The one is the long and difficult process of drying up the sources of controversy, of getting rid in some amicable fashion of actual causes of difference. The other is by developing new and enlarged conceptions of national interests and thus avoiding the strife due to narrow and artificial concepts, by mutual appreciation of the advantages which will accrue by purusing paths of peace and by an adjustment of our international relations more in sympathy with the methods and revelations of science.

Calls Force "a Stupid Blunder."

I am in hearty sympathy with those who would make aggressive war a defined crime, but such definitions, like other legal concepts, in order to be effective, must be sustained adequately by sentiment, and we make the most rapid progress as we convince the practical judgment that unnecessary resort to force is a stupid blunder. It is your work that points to the benefits of peaceful co-operation that are within our grasp. Science, it is true, forges the weapons of war and constantly develops new and more terrible instruments of destruction. But she is far more eloquent as she points to the wastes of strife, the retarding of progress and the vast opportunities which are open to industrious peoples if they are able to abandon their mutual fears and destroy the artificial barriers to community of enterprise.

We should think in terms of the co-operation of peoples and not simply of Governments. Science knows no political boundaries; she recruits her conquering chieftains from all climes and races. It may be an Austrian monk, revealing the secrets of plant inheritance, or a New Hampshire farmer's boy who learns to fashion instruments of the utmost delicacy and precision; or a Serbian herdsman taking youthful lessons in communication by listening through the ground; or a Japanese devotee of medical research isolating and cultivating micro-organisms. In this field all are co-workers and pride is not of race or of tradition but of achievement in the interest of humanity.

It must be recognized that effective international co-operation depends quite as much on national organization and on appropriate interchanges as upon the creation of distinctive international bodies. There are international obligations which must be met and which can be made adequately only by the aid of Governments.

The place of scientific research in our Governmental economy should have more appropriate recognition. We develop bureaus, but with all our indebtedness to investigation we are still lacking in proper appreciation of scientific work. It is not comforting to our pride to think of the eminent scientists who are serving our Government without adequate recompense or the losses in personnel we sustain by lack of appropriate provision for those who would be our greatest benefactors.

Then there is the responsibility which each nation should assume of properly assembling, arranging and safeguarding all data and records within the limits of its territory. Each nation should consider itself a trustee in the interest of humanity of all the results of researches in matters either touching itself directly or related to general questions dealing with wider regions.

Asks Interchange of Data.

Each nation should also acknowledge its obligation in the interest of necessary international co-operation to make readily available to other nations its assembled data and records. The mutual understanding and support of all peoples relating to any subject of research will give ultimately to each investigation and to each separate locality the largest possible measure of result. This sense of mutual interest and obligation will be of especial importance in opening opportunities throughout the world for archaeological inquiries. We deprecate all suggestions of the monopolizing of such researches or their results to the prejudice of reasonable requests to prosecute investigations on fair terms. We trust that our scholars and the representatives of our museums and scientific institutions will receive a cordial welcome wherever they go throughout the world, in the realization that they are not serving selfish interests but seeking to advance the knowledge of mankind.

Foreign Policies of America and Britain Are Determined by Geographical Positions, According to Sir Esme Howard—Upholds United States Policy of "Aloofness."

Speaking before the American Political Science Association at Washington on Dec. 29, Sir Esme Howard, the British Ambassador, contrasted American foreign policy with that of Grest Britain. He voiced the belief that the United States' policy of "aloofness" was required by her geographical position, while Britain, also because of her geographical position, "cannot hold altogether aloof from a league for peace any more than she could formerly hold aloof from the system of the balance of power." Sir Esme Howard, whose address was entitled "British Policy and the Balance of Power," in part stated:

For the moment there is no power which threatens Europe with domination—for I think the latest danger, that of a Russian Communist domination, is practically at an end. It was no doubt far more serious than most European statesmen would care to admit from 1918 to 1920, but it ended, I believe, when the Bolshevik hordes were defeated before the gates of Warsaw in August 1920.

Now it seems to me that unless we want to return to the old system of the balance of power, with all its attendant dangers of competition in armaments and inevitable wars, we must find something to take its place; otherwise there is, I fear, nothing to be done but to return to the old hopeless condition, which means ruinous expense in armaments, with the spectre of war at the end, disastrous both to victors and to vanquished.

Says England Can't Hold Aloof.

Our choice rests, so far as I can see, between returning to the balance of power in Europe or a league concluded for the proper establishment of quiet and peace.

We must remember England is a European power by her geographical position and nothing can alter that. She must shape her policy to fit in with that dominating circumstance. Therefore a league for peace and quiet, or shall we say for arbitration, security and disarmament, in Europe, is bound to affect her very closely. She cannot hold altogether aloof from it any more than she could formerly hold aloof from the system of the balance of power.

America, which has the geographical merit of being 3,000 miles away and has no fears for her security, can hold aloof, and in my humble opinion neither of us has the right to criticize the other for doing what its geographical position requires. But I would ask Americans to try to understand that the position of Great Britain is by far the more difficult of the two.

Every man in the British Isles desires the closest understanding with the United States. That is a cardinal principle of our policy and must remain so.

One of the principal duties of Great Britain in the future, as it seems to me, must be to explain and interpret the necessities and the difficulties of Europe to America and the overseas dominions, while at the same time working in Europe for an enduring peace, which is, when all is said and done, the greatest interest of us all.

I hope and pray that British statesmen may rise to the height of the task that will be imposed on them, and that we may thus avoid a return to the system of the balance of power in Europe, with all its attendant evils, without sacrificing any of the good-will and friendship of our friends and cousins in other parts of the world.

S. Davies Warfield's Analysis of the Railroad Section of President Coolidge's Message to Congress—Asks to Be Relieved of Presidency of National Association of Owners of Railroad Securities—Pooling of Box Cars Suggested.

In a letter to members of the National Association of Owners of Railroad Securities, S. Davies Warfield, President of the association, analyzes the railroad section of the recent message of President Coolidge to Congress, and comprehensively reviews the association's work, beginning in 1917, when it was organized with two billion dollars of railroad securities represented, as compared with the present ten million dollars. Pointing out the association's future usefulness and that it "has filled an important place in transportation history" and that "no other agency can take its place," Mr. Warfield asks to be relieved of the duties of President, but to continue as a member of committees. He says:

For seven and a half years I have occupied the position, often to the exclusion of other interests demanding my attention. The position was accepted as one of great public concern. Fully alive to its responsibilities and determined to carry them, with a single purpose, to the point where my duty to those who had placed their confidence in me had been met, I now feel justified in asking to be relieved.

A feature of the letter is the suggestion for the pooling of the 1,100,000 ordinary box cars under a single control agency managed by the railroads. Reviewing the President's suggestion that as the consolidation of the railroads into large systems takes place "it will reduce the importance" of Section 15a, the rate-making section of the Transportation Act, Mr. Warfield states the association being responsible for the initiation of its features and its defense before Congress, it becomes necessary to re-state the reasons for its enactment and continuance as essential to scientific rate-making. That only if all the railroads were consolidated

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into a single system would there be no necessity for Section 15a. That this section provides for the adjustment of rates by the regulation of the excess to meet the inherent traffic unevenness in the territories in which the respective large consolidated systems would operate. Unless the consolidations are organized to lessen competition to the extent of balancing the traffic revenue between the various new railroad systems, the necessity for the regulation of excess will remain. "Just so long," says Mr. Warfield, "as initiative is encouraged in the managers of the systems to outstrip the others in developing their systems and territories, rates will be required to be adjusted with reference to the excess produced by them." "This section of the Transportation Act," says Mr. Warfield, "met two fundamental issues—unevenness in traffic density in railroad territory—confiscatory State rates. Both were vital to the conduct of transportation by rail. The result was due to the work of the National Association of Owners of Railroad Securities."

For many years, he says, the railroads have endeavored to provide against confiscatory State regulation. "Your association," he continues, "found the remedy which was based on the question of revenue and entirely new in the consideration of the subject." An important result of the plan of rate-making embodied in Section 15a was that "it lifted the burden on inter-State commerce caused by inadequate State rates that continually nullified an inter-State rate structure made by the Inter-State Commerce Commission. We contended that the questions involved were those of revenue as provided through Section 15a and not 'discrimination' as between localities, formerly set up; that Congress had the power to provide the revenue essential to the conduct of commerce between the States without interference by burdensome intra-State rates created by a State that limited carrier revenue to the point of destroying inter-State transportation." The United States Supreme Court took this view in deciding the constitutionality of Section 15a.

He points to the conservatism of the President in stating that the large consolidations should be "worked out step by step," that "the rights and established life of various communities" must be respected, the President advising against the "endeavor to anticipate any final plan or adhere to any artificial or unchangeable project which shall stipulate a fixed number of systems." The President, Mr. Warfield points out, suggests the idea of "Government pressure" after a period, amplifying the present law to give the Commission such authority. He says the security owners would be greatly interested in the form that Government pressure might be exerted and that the caution advised by the President indicates his recognition of this fact. The association, he states, has been in favor of permissive consolidations, but along natural traffic lines.

Questioning whether the economies to be secured would offset the effect of too great a contraction of facilities, with its resultant limitation of initiative and development, he inquires whether the greatest economy in the proposed large consolidations would not be expected from the resultant consolidation of the equipment formerly owned by the respective railroads. He asks: "Why not secure immediately the economies that are now plainly evident by consolidating (pooling) the 1,100,000 ordinary box cars under a single central agency managed by the railroads? This can be done immediately, whereas to consolidate the corporations will take years." He believes the consolidation of equipment that is capable of pooling under a single railroad body would produce greater economy than under 25 or 30 large systems. The Pennsylvania Railroad, he says, is made up of 125 constituent companies, each company did not continue to handle its cars separately, they were consolidated under the management of the system.

In 1923, he says, 8,500,000,000 empty miles were made by freight cars. This, he says, comes from observance of the railroads' "ownership rules." The policy of individual isolation must eventually disappear, he says, such as the "ownership rules" which are now in force "even as to the ordinary box car—legal tender among railroads—migratory in its use, here to-day and gone to-morrow, 55% of its time on rails of roads other than of its owner." Such a central railroad agency as suggested, he believes would secure greater joint use of terminals, freight yards and other facilities, and asks should this not be the first step before the final one is taken in the consolidation of all of the physical properties. Such an agency, working in consultation with the Commission rather than under compulsory methods exerted by the Government, would be helpful in carrying out the policy of care suggested by the President. He asks whether failure to provide the means to cure lack of co-ordinated relations among the railroads has not led to the pressure for the large consolidations, creating fewer competitive elements to deal with.

"With all the railroads consolidated into a very few systems," says Mr. Warfield, "under strict Government regulation narrowed to contact with only several executive railroad heads, a majority of whom would formulate the railroad policy of the country, it is but a short step to Government operation at best. Will we not at that point have exchanged Government regulation for Government control, in fact operation?"

Mr. Warfield refers to the conditions obtaining in 1917, of long standing and when an hosile attitude had grown up toward the railroads. That rates were inadequate with constant pressure to reduce them, whether compensatory or confiscatory made little difference. The Commission's power and duties were then indefinite. The Commission was required to make rates that should be "reasonable" without a definition of what "reasonable" meant. The decline in the market value of railroad securities, he states, was then serious, in many cases they were no longer legal investments for trust funds, that the railroads were strained to the breaking point.

He discusses the opposition of the railroads at that time to the proposals laid before Congress by the association, which he states were embodied in Section 15a of the Transportation Act, that they now ask Congress not to amend the Act. The opposition of the railroads was principally because of the regulation of excess in the case of individual roads, losing sight of the fact that regulation of excess, accomplished by Section 15a, was necessary to sustain transportation as a whole.

The association, he says, largely represents the railroad securities without voting power—bonds—yet constituting three-fifths of the total rairload investment. Voluntary in character and supported by dues collected from members and not from railroad sources enabled an independent course to be followed by the association not possible otherwise.

Two million, five hundred thousand communications (mostly printed) have been used in the association's work. Fifty-one appearances, Mr. Warfield points out, have been made by him before Congressional committees, with testimony covering 756 pages of the Congressional records.

The continuance of the association's established policy of recognition of the public necessities in transportation is very important, Mr. Warfield states, and especially so during the transition legislative period through which we are passing.

Resolution of National Association of Owners of Railroad Securities Acknowledging Services of S. Davies Warfield—Milton W. Harrison New President.

Appreciation of the services of S. Davies Warfield "in establishing general recognition of the wide ownership of the railroads through life insurance, other mutual companies and savings banks," is recorded in a resolution adopted on Dec. 30 at a meeting of the Executive Committee of the National Association of Owners of Railroad Securities, at which the request of Mr. Warfield that he be relieved of the presidency of the association was granted with reluctance and regret. The resolution also expresses and acknowledges "the lasting obligations to Mr. Warfield of that vast ownership of railway securities" represented by the membership of the association. The committee elected Milton W. Harrison President of the association, he having been Vice-President. It is understood that Mr. Harrison will pursue the policies that have been laid down by Mr. Warfield in the management of the association, and Mr. Warfield has expressed the desire to be of any service he can as a member of the committees.. Among those present were: Darwin P. Kingsley, President New York Life Insurance Co.; Haley Fiske, President Metropolitan Life Insuranc Co.; Frederick H. Ecker, Vice-President Metropolitan Life Insurance Co.; John J. Pulleyn, President Emigrant Industrial Savings Bank; William E. Knox, President Bowery Savings Bank and President American Bankers Association; Lewis B. Gawtry, Vice-President Bank for Savings; Harry P. Gifford, Treasurer Salem Five-Cent Savings Bank, repersenting New England members; J. E. Edgerton, President Boston Mutual Life Insurance Co., and Milton W. Harrison, Vice-President of the association.

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After discussion of Mr. Warfield's letter and the work of the association, both as to the past and future, the committee adopted the following resolution:

Whereas, After seven and one-half years of public service of the highest order as President of the National Association of Owners of Railroad Securities, Mr. S. Davies Warfield has asked to be relieved of the duties of President of the Association for the reasons stated in his communication dated Dec. 24 1924, addressed to the Executive Committee and membership of the Association; and

Whereas, The great improvement in the position of the railroads and the soundness of railway securities are due in large measure to the modern approach to the problem of private ownership and operation of railways urged by this Association under the leadership of Mr. Warfield and reflected in the Transportation Act 1920; therefore, be it

Resolved (1) That the request of S. Davies Warfield to be relieved of the duties of the Presidency of this Association be granted with reluctance and regret, and with keen appreciation of the courage, originality and great ability he has brought to bear in the leadership of the Association in these matters;

(2) *Resolved further*, That the membership of this Association register its particular appreciation of Mr. Warfield's public service in establishing general recognition of the wide public ownership of the railroads through life insurance, other mutual companies and savings banks, and investors, in supporting the principle of sound regulation by public authority, and in formulating and obtaining the means for adjusting the inter-State rate structure to the circumstances and reasonable requirements o fcompetitive railroads operating in traffic areas of varying density and conditions as carried out through Section 15a of the Transportation Act;

(3) *Resolved further*, That in granting his request to be relieved as the President of this Association we do further express and acknowledge the lasting obligations to Mr. Warfield of that vast ownership of railway securities represented by the membership of this Association and express the hope on their behalf that he will continue to stand by with his counsel and assistance in connection with any existing or future formulations of public policy or emergency affecting the railways and the owners of their securities;

(4) *Resolved further*, That this Committee does not attempt in these,esolutions to adequately express our appreciation of the services rendered by Mr. Warfield to this Association and in the public interest. Over a thousand of his friends, at the time of the accomplishments to which we refer, attempted to give some recognition of their appreciation and confidence in the testimonial dinner tendered him at the Waldorf Hotel, New York, on Dec. 13 1920.

(5) *Resolved further*, That these resolutions be suitable engrossed and presented to Mr. Warfield and to the press.

Release of Robert P. Brindell from Prison—Barred from Building Trades Council.

Robert P. Brindell, having served almost four years in prison, was released on parole from Great Meadow Prison, Comstock, N. Y., on Dec. 26. The former President of the Building Trades Council was at once re-arrested on a Federal charge of falsifying his 1920 income tax return, but was released on $5,000 bail. The Government charges that in 1920 his income was $108,680, instead of $21,287, as stated by him, and that he owes taxes of over $35,000. His trial, it is stated, will come up shortly in this city.

Brindell was convicted on Feb. 8 1921 on charges of extortion and bribery, and was sentenced to an indefinite sentence of between five and ten years. There were many charges of partial treatment accorded him while in prison, and from Sing Sing, where he was first confined, he was transferred to Clinton Prison at Dannemora because of a clandestine meeting with his family in a deserted house near the prison. Samuel Untermyer, prosecuting attorney during Brindell's trial, cited more than 100 instances of his alleged offenses. Labor, however, stood by him until his conviction, after which the Building Trades Council amended its constitution to bar any man from holding office who has been convicted of extortion. On Dec. 18 the Board of Parole made public the following statement, in part:

At the regular meeting of the Board of Parole Dec. 17 1924, Robert P. Brindell made request to the Board that he should be granted another hearing for further explanation as to the rules covering his employment and conduct while on parole. Brindell was granted a hearing and stated to the Board that it was not his intention or desire to again enter any official position whether as an officer or business representative of any trade union.

Operating Efficiency of Railroads of United States During 1924 Results in Saving of Approximately $600,000,000 to Shippers.

According to the American Railway Association the railroads of the United States were operated in 1924 with the greatest efficiency and economy on record, this operating efficiency amounting to a saving to the shipping public of approximately $600,000,000 in reduced freights alone, as compared with the ratio in effect in 1921. The statement of the association indicates that for every dollar investment the railroads in 1898 carried 1,241 tons of revenue freight one mile, while in 1924 it was 1,767 tons for every hundred-dollar investment. It is brought out in the statement that the roads during the past year, as in 1923, "failed to realize the moderate return contemplated under the existing level of transportation charges." In 1924 the net operating income of Class I carriers was approximately $970,000,000, or 4.30% on their property investment. In 1923 the earnings of Class I carriers were $977,657,000, or 4.47%. The association says in part:

Most Efficient in World.

The American railroads are the most economically operated of any in the world to-day and so far as consistent progress and advancement toward greater efficiency and economy in operation are concerned, stand on a par, if not exceed, any other industry. Furthermore, the railroads are doing everything possible to continue this policy.

The number of tons of freight originating on Class I railroads in the United States 25 years ago was half a billion, while the investment of those roads was $10,000,000,000. This meant an investment per ton of freight originating of $20. The railroads in the meantime have invested another $12,000,000,000, all of which was made at rising prices, yet in 1924 the investment account of the railroads of this country was only $17 70 per ton of freight originating. It is safe to say that no other industry of this country has made any such showing.

For every $100 investment, the railroads in 1898 carried 1,241 tons or revenue freight one mile. In 1924 it was 1,767 tons for every hundred-dollar investment.

Part of this saving from economy in operation in 1924 was due to lesser costs for materials and lower rates for labor. The great bulk of it, however, was due to improved methods of operation rendered possible by large capital expenditures for equipment and other improvements plus the intelligent co-operation and working together of the Federal and State regulatory bodies, shippers, railway employees and managements, in tackling the problem not as a legislative one but as a purely economic proposition, as it is, through exercise of individual initiative, enthusiasm and co-operation.

Capital Expenditures.

Since their return to private control on March 1 1920 the railroads have continued each year to surpass their previous performance, with the result that in 1924 they furnished the most satisfactory service ever given the public in history, both from the standpoint of car supply and prompt movement of the loaded traffic.

A program calling for the furnishing of an adequate transportation service was adopted by the railroads in the spring of 1923. All plans adopted at that time have been and are being carried out.

For improvement in the transportation plant and the expansion of its capacity, including improvements in and additions to roadway facilities, locomotives and cars, the railroads authorized in 1924 capital expenditures totaling $1,100,000,000. Of that amount actual expenditures in that year was in excess of $800,000,000, which leaves approximately $300,000,000 of authorized capital expenditures to be carried over into 1925. No estimate has been or can be made as to what the capital expenditures will be this coming year, this being largely dependent on general business conditions and the freight traffic outlook in that year.

Reports up to Nov. 1 1924 showed that for locomotives, capital expenditures authorized for the year 1924 amounted to $101,233,000; for cars, $412,264,000, and for other improvements, which includes improvements of roadway, structures and extension of of line, $563,800,000.

Ten New High Records.

Ten new high records were established by the railroads in 1924, as follows:

1. The greatest freight traffic for any one month in history was carried by the railroads in October, when it amounted to 43,109,743,000 net ton miles. This exceeded by 1% the previous high record made in August 1920.
2. More cars were loaded with revenue freight the week ended Oct. 25, when the total was 1,112,345 cars, than during any one week in history, exceeding by 14,852 cars the record of 1923, which remained the peak until this year.
3. Except for coal, coke and ore, loading of all other commodities this year was the heaviest on record, amounting to 37,800,000 cars, or an increase of 1.6% over 1923.
4. More cars were loaded during the year with grain and grain products than ever before, the total being 2,570,000 cars, or an increase of 120,000 cars over the previous high record made in 1922.
5. Loadings of miscellaneous freight in 1924 were the greatest on record for any similar period.
6. The greatest number of cars for any one week in history were loaded with miscellaneous freight the week ended Oct. 25, for which the total was 422,890. This exceeded by 24,917 cars, or 6.2% the previous record week which was that of Oct. 11 1920.
7. The railroads on Oct. 15 moved 1,030,211 freight cars, the greatest number for any one day in history. This included both loaded and empty freight cars.
8. In October there was an average of 43.8 cars per freight train, the highest average ever attained by the railroads.
9. The average load of freight per train in October was 770 tons, the highest for any month on record. The average for that month in 1920 was 737 tons and in 1923 it was 722 tons.
10. High record in respect to number of surplus freight cars and serviceable locomotives in storage when loading of revenue freight was in excess of one million cars a week. At the same time there was no car shortage or congestion due to railroad disability.

With complete reports available for the first 49 weeks—that is from Jan. 1 to Dec. 6, inclusive—and estimates for the last three weeks of the year, loading of revenue freight in 1924 amounted to approximately 48,500,000 cars. Except for 1923, which exceeded the year just passed by 1,800,000 cars, or 2.6%, in the number loaded with revenue freight, the year 1924 was the greatest on record.

Eleven Million Car Weeks.

The year 1924 started with a heavy freight movement, loading of revenue freight for the first three months being the greatest ever known for any similar period. A temporary decline, however, developed at the end of that period with the result that loadings fell below the previous year until the latter part of September, when an increase was noted, with the result that all previous high records for that season of the year were smashed. Approximately 300,000 more cars were loaded during the last quarter of the year than during the same period in 1923, which had marked the previous record.

Loadings of 1,000,000 cars or more of revenue freight were reported in eleven weeks, with the peak being reached the week of Oct. 25, when 1,112,345 cars were loaded.

Practically all the Western railroads broke previous grain loading records during the year, but this enormous traffic was met without cars shortage or congestion chargeable to railroad disability. There was also an ample supply of refrigerator cars to meet the demands, while the supply of open top cars was also satisfactory.

Shippers Save Millions.

The achievement of the railroads in handling the greatest freight traffic in October ever known in any one month is notable. It was handled the most expeditiously and with the greatest efficiency on record by the railroads of the country, saving millions of dollars to the shipping public by the prompt movement of commodities to market. This was accomplished not only by the prompt loading and unloading of freight, but by speeding up the movement of both loaded and empty cars and by increasing the load carried per train.

The daily average movement per freight car in October was 30.7 miles, the greatest for any month in history except October last year, when the

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same mark was reached. In computing this figure, however, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs, and also cars on side tracks for which no load is immediately available.

When it is considered, however, that the railroads in October had a daily average of nearly 100,000 surplus freight cars in good repair, compared with 27,000 last year and only 2,650 in 1920 and had about 200,000 freight cars in need of repair, or an increase of approximately 45,000 compared with October last year and 28,000 over the same month in 1920, the average movement of freight cars in October was even somewhat higher than the figures would seem to indicate.

Eliminating surplus freight cars and freight cars awaiting repair, the daily average movement in October was 34.4 miles, compared with 33.2 miles in October 1923 and 30.9 miles in the same month in 1920. For the first ten months in 1924 the average was 31.5, compared with 30.9 miles last year and 26.8 miles in 1920.

Regional Advisory Boards.

Credit in no small degree for the remarkable performance of the railroads this year is due to the active co-operation on the part of the shippers of the country through the various Regional Advisory Boards the shippers have organized throughout the United States. These organizations are functioning with great satisfaction to shippers and railroads alike.

Three Regional Advisory Boards were organized during the year, making a total of ten now functioning. The three new ones are the Atlantic States Shippers' Board with headquarters in New York, which takes in New Jersey, Delaware, part of New York, part of Maryland and the eastern half of Pennsylvania; the Mid-West Shippers' Regional Advisory Board with headquarters in Chicago, which covers the States of Illinois, Iowa and parts of Indiana and Wisconsin, and the Pacific Coast Board with headquarters in San Francisco, which takes in the States of California, Nevada, Arizona and western New Mexico.

In addition, the shippers have under consideration the organization in 1925 of three other boards, one to be in the New England States, another in the Pacific Northwest and the third in the Pittsburgh industrial district, which will include western Pennsylvania, eastern Ohio and northern West Virginia.

Earnings.

As in the case of 1923, the railroads during the past year failed to realize the moderate return contemplated under the existing level of transportation charges. The net operating income of Class I carriers in 1924 was approximately $970,000,000, or 4.30%, on their property investment. The earnings of the Class I carriers in 1923 were $977,657,000, or 4.47%. This estimate as to 1924 was based on complete reports for the first ten months, which showed a net operating income of $805,075,079, or at the annual rate of return of 4.31% on the property investment, and an estimate based on incomplete reports for the last two months of the year

Taxes.

Class I railroads in 1924 paid $350,000,000 in both Federal and State taxes, or nearly $1,000,000 a day. This was an increase of about $13,618,000 over the total taxes paid in 1923.

Cash dividends paid on railroad stock in 1924, according to an estimate by the Bureau of Railway Economics, amounted to $303,000,000, an increase of about $5,486,000 over the year before.

New Equipment.

In order to continue to provide adequate transportation service to the shippers of this country, Class I railroads will have placed in service in 1924 a total of 158,000 freight cars. This estimate is based on complete reports for eleven months and an estimate as to the number of cars placed in service during December.

Detailed figures for the full year are not available, but from Jan. 1 to Dec. 1 box cars placed in service totaled 67,939, coals cars 47,196 and refrigerators 12,640. There were also 45,095 freight cars on order on Dec. 1.

Locomotives placed in service during the year totaled 2,100, compared with 4,037 the preceding year. Locomotives on order Dec. 1 totaled 265.

Surplus Freight Cars.

The railroads at the end of 1924 had more than 300,000 surplus cars in good repair and immediately available for service if necessary, compared with 312,338 on Jan. 1 1924. Absolutely no car shortage is being reported anywhere, despite the fact that loading of revenue freight for the last three months was the heaviest for any similar period on record.

Equipment Repairs.

Freight cars in need of repair on Dec. 1, the latest figures available, totaled 189,140, or 8.2% of the number on line. On Jan. 1 1924 such cars numbered 158,175, or 6.9%, while on Jan. 1 1923 there were 190,000, or 8.3%.

Locomotives awaiting repair at the end of the year totaled 11,500, or 18% of the number on line, compared with 10,376, or 16.1% on Jan. 1 1924. The motive power situation on the railroads of this country has been the best during 1924 on record, there having been approximately 5,000 serviceable locomotives in storage during the peak traffic, which it was unnecessary for the railroads to place in service. At the end of this year the number of serviceable locomotives in storage was in excess of the 5,000 mark.

Completion of First Calendar Year by New York Community Trust.

The New York Community Trust, completing its first calendar year since the establishment of offices at 120 Broadway, has made a permanent place for itself in the administration of trust funds for public purposes, according to a statement made this week by Alvin W. Krech, Chairman of the Trustees' Committee. Mr. Krech says:

During 1924, upwards of $300,000 of life insurance has been placed in force, to constitute eventually an endowment fund for the commercial arbitration work of the State Chamber of Commerce. Trustees of the Community Trust will be charged with custody of this fund. Officials of the International Education Board and the Community Trust have co-operated this year in placing a traveling exhibition of art in more than fifteen American cities. The generosity of Mrs. Felix M. Warburg has made available, through the Community Trust, a half-million dollars for the support of visiting nurses. Numerous wills, in addition, have been written, creating future funds for administration through the Community Trust.

There is apparent, moreover, an increasing tendency to substitute an adaptable elasticity for the rigid inflexibility that has heretofore handicapped so many philanthropic endowments. The Community Trust, now firmly established, is dedicated to the task of so arranging contemporary bequests that future generations will not be hopelessly shackled in attempting to employ them usefully. In beginning this year of 1925 we are looking forward to the conditions of 2025.

Inter-State Commerce Commission Endeavoring to Bring About Rate Scale Standards.

Under the caption, "Rate Scale Standards," the Inter-State Commerce Commission has the following to say in its annual report, made public Dec. 4:

In working out rate adjustments, especially in cases covering numerous commodities or considerable territory, certain general standards are kept in mind by us. Heretofore many complaints of discrimination and prejudice have arisen through lack of standard class and commodity rate scales, particularly the former, and through extensive use by the carriers of commodity rates designed to meet the needs of their respective lines and the shippers located thereon, with little regard to the general adjustment in contiguous territories or the effect upon other roads or shippers. As has been indicated in previous reports, class rates are governed by three major classifications, largely territorial, and although under each there are maintained class rates which move many thousands of different articles, the number of classes and the relationship of one class to another have been far from uniform, not only in one classification as compared with another but within each of the classifications. In so far as the practical needs of commerce will permit, we are now endeavoring to bring about standard percentages of the lower classes to first class, first in each of the classifications separately and later in all three. Experience has indicated that until rates are made more uniform it is impracticable to obtain a uniform classification, and it is hoped that the process of standardizing class-rate percentages will aid in the accomplishment of that purpose.

Where it is thought desirable to use distance rates as distinguished from specific rates, efforts are being made to bring about a standard relationship of the rates for various distances compared with one another, giving due regard to varying transportation conditions. In many instances commodity rates can be eliminated by standardization of class rate schedules, and discriminations, complications, and difficulties may be lessened by by relating the commodity schedules more nearly to standardized class scales. However, nothing here said should be construed as expressing the view that all rates should be upon a distance basis, or that even where rates are made on a distance basis they should all bear the same relationship one to another for the respective distances. The needs of commerce and other practical considerations often stand in the way of uniformity. Rates manifestly should be made to encourage and build up the commerce of the country, and its free flow should not be impeded by theoretical obstructions. In prescribing rates, practical considerations are always taken into account by us, but we are convinced that far greater uniformity than now exists can be attained without undue sacrifice of practical considerations.

Experience has indicated that extended and careful investigation is necessary before important rate changes are made, and it appears that a gradual process of readjustment is much better fitted to the needs of commerce than are radical changes involving disturbance of business conditions. Hence, immediate completion of the process of standardizing even the class rates is not anticipated.

Continued success has attended our efforts to adjust rate controversies, including those involved in suspended schedules, by conferences or correspondence with carriers and shippers, and gradual progress is also being made in securing simplification of tariffs in the interest both of shippers and carriers.

Inter-State Commerce Commission on Reimbursements Under Transportation Act of Deficits Under Federal Control.

Under the above head the Inter-State Commerce Commission, in its annual report just made public, says:

In our last report we stated that 352 carriers had filed claims for reimbursement under Section 204 of the Transportation Act, 1920, claiming an aggregate amount of approximately $25,200,000. During the past year 13 additional claims have been filed, increasing the amount approximately $575,000. Final settlements with 223 carriers have been effected, in the gross amount of $9,392,663 70, and $17,546 73 has been certified as partial payments to carriers with which settlement has not been effected, making a total of $9,410,210 43 certified. Of the latter amount, $2,279,235 78 was withheld as traffic balances and other indebtedness due to the director general of railroads, as agent. In certifying the above amounts in settlement, we have made substantial adjustments, resulting in deductions from the amounts claimed by carriers pursuant to the provisions of sub-division (f) of Section 209 as required by paragraph (b) of Section 204. In view of the fact that practically all claims filed cover the entire period of Federal control, whereas settlements in most cases are based on the last 20 months of that period, it is difficult to determine the exact deduction made by us on a 20-month period basis. The aggregate amount of the deductions, is approximately $10,000,000.

In addition to the final settlements effected, 84 claims have been dismissed and 5 withdrawn, leaving 53 awaiting final disposition.

The status of short line carriers for that portion of the period of Federal control prior to relinquishment by the director general, is now in litigation.

Inter-State Commerce Commission Finds Railroad Construction Not Keeping Pace with Abandonments.

According to the annual report of the Inter-State Commerce Commission, new railroad construction is not keeping pace with abandonments, although existing roads are constantly being improved by additional main tracks and yard tracks and siding. The report continues:

The substitution of larger cars and locomotives for retired equipment continues. From 1908 to 1923 the average tractive power of a locomotive increased from 26,356 pounds to 38,835 pounds and the average capacity of a freight car from 34.9 tons to 43.7 tons. The calendar year 1923 marks the peak of railroad freight tonnage and ton-mileage. The number of passengers carried in 1923 although larger than in the year preceding, was smaller than in 1913, 1914, 1916 and in each subsequent year, including 1921, but this relationship does not hold true of the passenger-miles because of the increase in the length of the average journey. The growth in the length of haul per ton of freight reached its maximum in the year 1919, having been 309 miles in that year as compared with 300 miles in 1923 and 254 miles in

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1908 (fiscal year). The investment per mile of road continues to grow annually, but the rate of return from operations on the reported book value, which now exceeds 21 billions of dollars shows wide fluctuations. That for 1923, 4.56%, was the most favorable since 1917. Likewise, the net income after paying fixed charges, both in absolute amount and in ratio to capital stock, 7.06%, was the largest since 1917. For the year 1923, 62% of the capital stock paid dividends, the average rate on such stock being 7.29%. But if the amount of dividends is spread over all the outstanding stock, the average percentage falls to 4.52. In 1923, as in 1920, operating revenues passed the 6-billion-dollar mark. While operating revenues were greater in 1923 than in 1920, operating expenses were nearly a billion dollars less than those of 1920. Maintenance of equipment expenses continue to absorb a much larger proportion of operating revenues than they did 15 years ago. The average number of persons employed in 1923 by Class I steam roads was 1,855,260, representing a substantial reduction from the peak in 1920, 2,022,832, but an increase over the figures for 1921 and 1922. The compensation to employees was $3,004,083,599. This sum bears about the same relation to total operating expenses as obtained ten years before, but in relation to operating revenues the pay roll is a somewhat larger percentage than for the year 1913, although a decided reduction from the peak figure of 1920. The average receipts per ton-mile in 1923 were 1,132 cents as compared with 0.729 cents in 1913, an increase of 55.3%. In the same period, the passenger-mile receipts increased from 2.008 cents to 3.026 cents, an increase of 50.7%.

Inter-State Commerce Commission on Lack of Funds to Carry on Work.

Lack of sufficient appropriations is interfering with the carrying on of its work, the Inter-State Commerce Commission claims, in its annual report, the Commission stating:

In our last report the amounts of our estimates for 1925 were basic and did not include any increase in compensation for employees by reason of reclassification. Such increase was subsequently approved in the amount of $281,080. We supplement the table in that report showing the amounts of our estimates, the amounts of the estimates approved by the Bureau of the Budget, and the amounts appropriated by the Congress, by adding thereto in the following table the available data for the fiscal year 1926:

	Our Estimates.	*Budget Estimates.*	*Appropriations.*
1923	$5,649,500	$5,344,970	$4,879,500
1924	5,204,500	4,514,500	4,903,860
1925	4,688,860	4,279,500	*4,272,284
1926	7,364,496	4,913,500	

*To be increased by approximately $350,000 covered by pending legislation.

The details of the estimates for the fiscal year 1926 for the various branches of our activities follow:

	Our Estimates.	*Budget Estimates.*
Commissioners and Secretary	$139,500	$139,500
General	2,318,660	2,100,000
Accounts	1,189,670	600,000
Safety	395,000	500,000
Signal and train control devices	292,040	
Locomotive inspection	500,000	450,000
Valuation	2,369,626	1,000,000
Printing and binding	160,000	124,000
Total	$7,364,496	$4,913,500

As stated in our last report, our reference to these repeated reductions is not in the nature of an appeal, but we believe it is our duty to again inform you that under the appropriations which have been reduced we can not carry on in the future the same amount and kind of work as has been performed in the past.

We have endeavored in the past to perform additional duties placed upon us from time by new legislation without asking for supplemental or deficiency appropriations, except when such additional funds were absolutely necessary. We have also endeavored in all instances to respond promptly to resolutions of the Congress or of either house of the Congress, and to the many requests made upon us by the various committees of the Congress and individual Senators and Representatives. Much of the work in connection with the foregoing was at considerable expense, and without additional appropriations to cover the same. It does not seem that it will be practicable or possible for us to perform in the future any additional work of this nature unless the requests therefor are accompanied by authority for sufficient moneys to defray the necessary expenses in connection therewith, unless, of course, we should curtail materially or discontinue entirely some of the work now being performed, all of which we consider necessary to the proper performance of our regular duties.

The League of Nations—The Protocol Deferred.

[From the New York "Times," Dec. 10 1924.]

All doubt as to the sincerity and the responsibility of Austen Chamberlain's protestation in behalf of the League and its protocol is now laid at rest. In almost the same words, the British Government repeats it in the speech from the Throne. "I follow with deep interest," said its royal spokesman, "the important deliberations of the League of Nations." He added that though his new Government had not yet been able to study the protocol "with the attention which its character demands," it had "already begun to examine this weighty question." Simultaneously comes the announcement from Rome that the British Foreign Secretary has prevailed upon the League Council to postpone consideration of the protocol, which probably means that the conference on armaments scheduled for next June is also deferred.

In all likelihood the event marks the beginning of a new stage in the development of League policies. During the first two years, Geneva spent its best endeavors to placate the United States and woo its consent to the Covenant. It toned down Article X, by "legal interpretations"—in reality sophisticated it. Then Canada, which feels much as we do, made proposals that in effect destroyed the article. All the great nations were in accord; a dozen of the small nations which would have been glad of protection against "external aggression" abstained from voting in deference to "the spirit of unanimity." But Persia stood by the Covenant as written. Wearing his black fez of baby lamb, Prince Mirza Riza Khan Arfa-od-Dovleh cast a single ballot which ended that effort to "possibilize" the Covenant. In the following year the League took the opposite tack. The so-called Draft Treaty of Mutual Assistance not only raised Articles X and XVI to their full stature, but constituted the Council virtual Director of a super-State. Friends of the League in Geneva declared that, having wooed us in vain, the League scouted and flouted us. Be that as it may, the nations of Europe developed such an opposition to the Draft Treaty that it perished still-born. Its place was taken by the protocol, which professes to outlaw war by means within the original scope of the Covenant. But still the United States was flouted, or at best ignored. Most of the fears which the protocol has raised here and in England are imaginary, but the fact remains that a strictly literal interpretation would launch against us the combined forces of the League in case we constituted ourselves an "aggressor" by refusing the prescribed arbitral processes. Even at Geneva it was evident that that fact alone would prevent England from signing the protocol, at least as expounded by those who are for the immediate and absolute prohibition of war.

More experienced friends of the League, of whom England is one, have long advised proceeding without special consideration of any non-member nation, but with a due regard for the difficulties of all. The League must hold true to its living spirit, its inward development. Considered intellectually, as opposed to politically, the late Assembly made astonishing advances. It discovered that the only firm basis for military sanctions is law, and that the only firm basis of law is an illumined world opinion. Even to determine with sufficient speed and accuracy when a nation is an "aggressor" requires a general submission to the findings of a World Court. It will take time to accomplish this, and a steady evolution of opinion. But the way has been clearly traced on the chart of the future, and the fact that it has been due to the statesmen who framed the protocol, whatever their incidental errors of enthusiasm. In what happens hereafter England will have a guiding hand, and no step is likely to be taken which ignores her dominions or any neutral Power.

In all minor matters the League is going ahead steadily, in the main triumphantly. The outlawing of war is more difficult, but ships beating to windward not infrequently come about. As is reported from Rome, the protocol, "is still a living insrtument"; delay will not "in any way prejudice" it. On the contrary, it should reduce the intellectual advance it has made to concrete political results.

Initiative Measure to Repeal Oregon Income Tax Law Carried at November Election.

As stated in the news columns of our State & City Department in the issue of Nov. 22, an initiative measure to repeal the Oregon income tax law was carried at the election on Nov. 4. The majority for the repeal proves to have been larger even than the early returns seemed to indicate. The official figures show that 123,799 votes were cast in favor of the repeal and 111,055 against it. At the same election there was submitted a drastic compensation measure (notwithstanding the fact that the State already had a very satisfactory measure of that character on its statute books) and a measure to prevent the manufacture and sale of oleomargarine in the State. Both of these measures were defeated by a very large vote, indicating that Oregon's citizenry is not as radical as the rest of the country might be inclined to suppose. It may be recalled that Edgar H. Sensenich, President of the West Coast National Bank of Portland, Ore., criticised the State tax law in an address delivered at the annual convention of the State Bankers Association in June, and a large part of what he had to say was published in our issue of June 21, page 3035.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of J. Edward Davis, deceased, was reported posted for transfer this week to Max Straus, the consideration being stated as $99,000. Last previous sale was at $101,000.

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The New York Curb Market membership of Frederick C. MacDonnell was reported sold this week to Gardiner T. Dresser, the consideration being stated as $9,250. Last previous sale was for $9,000.

J. P. Morgan & Co. made the following announcement under date of Dec. 31:

Arthur Marvin Anderson and William Ewing, both of whom have been on our staff for a number of years, and Francis Dwight Barrow, heretofore a Vice-President of the First National Bank of New York, now becoming a member of our staff, are authorized to sign "per pro J. P. Morgan & Co."

Messrs. Anderson, Ewing and Bartow do not, it is stated, become partners, but they will act as special assistants to the regular partners. Owing to the death of Elliot Cowdin Bacon, his interest in the Morgan firms terminated on Dec. 31.

Announcement of the proposed formation of a voting trust of the stock of the Bank of America of this city "to insure the continuance of the conservative policies of the present management" is made by Edward C. Delafield, President of the bank, in the following letter to the stockholders:

New York City, Dec. 30 1924.

To the Stockholders of the Bank of America:—

During the past year, the net deposits of the bank have increased by over $20,000,000; its trust and foreign business have grown in even greater proportions. To meet the requirements of this increased business your directors have under consideration certain plans involving advantageous changes in the capitalization of the bank and before taking steps to consummate the same, certain of your larger stockholders, including the directors, deem it for the best interest of the bank and its shareholders that avoting trust of the stock be formed to insure the continuance of the conservative policies of the present management, which have brought about the recent growth of the bank. They are therefore depositing their stock under a voting trust agreement with Messrs. Edward C. Delafield, Frederick E. Hasler and Edwin Thorne, as trustees, copy of which agreement may be obtained from our trust department. You are requested to co-operate by depositing your stock certificates, properly endorsed and witnessed, with the trust department of the Bank of America, 44 Wall St., New York City, or with any of its branches, which will deliver to you in exchange voting trust certificates representing the number of shares deposited, and transferable in the same manner as stock certificates which will entitle you to all sums received by the trustees as dividends thereon.

Very truly yours,

EDWARD C. DELAFIELD, President.

It is announced that Alexander Gilbert, Vice-Chairman of the Irving Bank-Columbia Trust Co. of New York, has made a gift of $1,000 to New York Chapter, American Institute of Banking. The fund is to be kept in trust so long as the chapter is in existence, the income to be used in accordance with the instructions of the Board of Governors of the chapter. It is planned at the outset to use the income fro the establishment of certain scholastic prizes.

The National Bank of Commerce in New York announces that, effective Jan. 1, Thomas W. Bowers, heretofore Second Vice-President, has been appointed a Vice-President. Francis W. Boehm, Elliott H. Lee, John B. Putnam and Henry J. Renz, all of whom have been associated with the bank for a number of years, have been appointed Assistant Cashiers.

John K. Wallace, Ernest C. Haaren and William A. Eldridge have been appointed Assistant Secretaries and Franklin P. Mendenhall, Russell F. Thomes and Alexander T. Galloway Assistant Treasurers of the Central Union Trust Co. of this city.

The Title Guarantee & Trust Co. of this city on Dec. 27 announced a profit-sharing disbursement of $860,984, in which all officers and employees are to share, according to the Brooklyn "Eagle" of that date. The officers and employees receive from 26.7% to 37.4% of their annual salaries, according to length of service. The "Eagle" went on to say:

Under the company's profit-sharing plan, one-fourth of the net profits in excess of $1,000,000 is distributed to the organization, now embracing 2,189 persons. One-half of the estimated amount is distributed quarterly throughout the year and the balance held till the end of the year.

This method is an aid to saving on the part of the employees and gives each one a substantial sum reserved to the end of the year and available for investment. To encourage the accumulation of capital, a savings fund is provided for employees, wheer they may invest any portion of their savings in guaranteed first mortgages netting 5½%. This fund now amounts to more than $700,000.

Richard M. Lederer, President of the Standard Bank, and Louis W. Abrons, one of the directors of the bank, have sailed for Havana; they will return to New York toward the end of January.

At a special meeting of the stockholders of the Bank of United States (Fifth Avenue and 32d Street) on Dec. 22 it was resolved that the capital stock of the bank be increased from $2,000,000, consisting of 20,000 shares of the par value of $100 each, to $3,000,000, consisting of 30,000 shares, and that the new stock be offered for subscription pro rata in proportion to their several holdings to stockholders of record on Dec. 26 1924, at $150 per share. Subscription and payment for the new stock must be made on or before Jan. 30 1925.

The following statement was issued on Dec. 29 by the Irving Bank-Columbia Trust Co. of New York:

A statement recently published in "Revista de Economia y Hacienda," of Madrid, that the Irving Bank-Columbia Trust Co. plans to establish itself in Spain is incorrect. This company does not contemplate such a step. All its business with Spain is conducted through correspondent banks in that country, and will continue to be conducted on that basis.

At a meeting of the board of directors of the Commercial Trust Co. of New Jersey, Jersey City, held on Dec. 24 1924, the regular quarterly dividend of 3% and an extra dividend of 1% were declared on the capital stock of the company, payable Jan. 1 1925.

The directors of the First National Bank of Boston recently voted to recommend to the shareholders, at a special meeting to be held on Feb. 3 next an increase of $5,000,000 in both the capital and surplus of the institution, making these items $20,000,000 each. If approved by the stockholders, 50,000 new shares will be issued of the par value of $100 per share, and offered to the shareholders at $200 per share. In regard to the proposed increase in the capital and surplus of the institution, the Boston "Herald" of Dec. 28 said in part:

The First National Bank of Boston has always maintained a high ratio of capital structure to deposits. The action of the board is in line with this policy of increasing capital to keep pace with its increasing deposits and constantly expanding opportunities in this country and abroad.

The latest capital increase is made necessary by the rapid expansion of business, especially in the foreign department, and particularly in Cuba and the Argentine, and by the expectation of enlarged business activity next year. Deposits of the bank have been for some time averaging about $275,000,000, including branches. It is presumed that the current $16 dividend rate will be maintained on the enlarged capitalization.

Rights to subscribe to the latest issue of new stock are valued at around $31 with the stock quoted at $325.

At a recent meeting of the board of directors of the National Shawmut Bank of Boston, the following officers were elected: Ernest H. Moore, formerly Assistant Cashier, elected Assistant Vice-President; Leon H. White, formerly Assistant Cashier, elected Assistant Vice-President; Earl F. Fillmore, formerly Assistant Cashier, elected Assistant Vice-President. Ralph W. Hill, formerly Manager Trust Department, elected Assistant Trust Officer; Robert B. Rugg, elected Manager Bond Department. Charles R. Wiers elected Assistant Vice-President.

The following changes were made in the personnel of the Corn Exchange National Bank of Philadelphia on Dec. 30 Roland A. Hillis, for a number of years Manager of the new business department of the institution, was made a Vice-President and Edward W. Freeman was elected Trust Officer to succeed Russell Wolfe, who resigned on account of poor health. Mr. Freeman for the last three years has been Assistant Counsel to the Federal Reserve Board at Washington.

George Kessler, a Vice-President of the National Security Bank of Philadelphia and President of the historic Carpenters' Co., died suddenly on Dec. 29. He was seventy'-one years of age.

V. Gilpin Robinson, formerly President of the Media Title & Trust Co., Media, Pa., was elected President of the 69th Street Terminal Title & Trust Co., Philadelphia, at a meeting of the directors on Dec. 29. Charles L. Roach, Vice-President of the bank, and John C. Marsh were elected directors. Mr. Robinson has been a member of the Bar for 52 years and was active in the passage of the Banking Code in Pennsylvania.

According to the Pittsburgh "Post" of Jan. 1, the directors of the Union Trust Co. of that city on Dec. 31 added $2,000,000 to the surplus account of the institution bringing, the same up to the huge sum of $44,000,000. It was also voted to add $500,000 to the reserve account, making the total reserve account, or supplementary surplus, $4,500,000. The Union Trust Co. now has a capital of $1,500,000 with

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surplus of $44,000,000 and a reserve account of $4,500,000, a total of $50,000,000. The directors also declared a quarterly dividend of 25% (100% per annum) and an extra dividend of 10%, payable Thursday of this week, Jan. 1, to shareholders of record Dec. 31.

The Guardian National Bank of Chicago opened for business on Jan. 2, the first business day of the New Year—at the southeast corner of Dearborn and Monroe Streets,. offering a complete.anking service in commercial, savings, bond and foreign departments. Officers of the bank are: Henry R. Kent, president; Samuel B. Wechsler and Henry T. Bowers, Vice-Presidents; Emil E. Rose, Vice President and Cashier, Edward N. Heitz and Albert L. Rogers, Assistant Cashiers.

Formal opening of the Marshfield Trust & Savings Bank, a new Chicago financial institution, takes place to-day (Jan. 3), according to the Chicago "Tribune" of Jan. 1. The new bank is located at Lincoln and North Marshfield Avenues and School Street and begins operations with a capital of $200,000 and surplus of $50,000. William Schalke, head of the Illinois Brick Co., is President and the other officers are: William S. Frisby and William A. Burmeister, Vice-Presidents; A. J. Adams, Vice-President and Cashier, and Edward Umbricht, Assistant Cqshier.

The National Bank of the Republic of Chicago has organized an affiliated company which has been chartered with $500,000 paid in capital, under the name of the National Republic Company. The new company will take over the business of the bond department of the National Bank of the Republic and the entire organization of that department which now includes the business and bond departments of both the old National Bank of the Republic and the National City Bank of Chicago which were recently merged. Along with the bond and investment business of the bank, the company will organize a new real estate loan department in order that this branch of financing may be taken care of by the Republic organization. John A. Lynch has been made chairman of the board and Samuel W. White has been elected president.

The St. Louis "Globe-Democrat" in its issue of Dec. 23 reported the incorporation of a new banking institution for East St. Louis (Ill.) under the title of the Metropolitan Trust Co., with C. B. Thomas, Federal Referee in Bankruptcy, as President. The new institution, it was said, would begin operations on Jan. 2 in the former quarters of the failed Drovers National Bank in the Metropolitan Building. Mr. Thomas, according to the "Globe-Democrat," is well known in East St. Louis. He served as Judge of Hamilton County for a number of years before going to East St. Louis fourteen years ago and was a candidate for Governor of Illinois at the Democratic primaries last spring.

Two small Missouri banks—the Brookfield Trust Co. at Brookfield, and the Monroe County Trust Co. at Paris—were closed by their respective directors on Dec. 18. State Bank Commissioner Frank C. Millspaugh, it is said, has placed Joseph McElvane, a bank examiner, in charge of the former institution, and B. H. Swan, a bank examiner, in charge of the latter. According to its June statement, it is said, the Brookfield Trust Co. was capitalized at $50,000; had deposits aggregating $296,000 and total resources in excess of $451,000. C. M. Hopper was President of the failed bank and Walter McCollum, Secretary. The Monroe County Trust Co. was established, it is said, two years ago with a combined capital and surplus of $55,000 and had total resources of $130,000. E. G. Sanders was President and C. E. Smith, Secretary.

Two additional Missouri banks were closed on Dec. 30, according to an Associated Press dispatch from Jefferson City on that date published in the St. Louis "Globe-Democrat" of Dec. 31. The banks are the Citizens' State Bank of Seneca, with total resources of $144,958, and the Bank of Fortescue, with total resources of $96,269. A State Bank Examiner has been placed in charge of each institution. No reason is given for the closing of either bank, it is said.

Five Iowa banks were forced to close on Wednesday of this week (Dec. 31), according to press dispatches from Des Moines on that date appearing in the New York daily papers of Jan. 1. The banks are: The Mechanics' Savings Bank and the Commercial Savings Bank of Des Moines, both of which have been taken over by the State Banking Department, and the First National Bank of Denison, the Bank of Dow City and the Traders' Bank of Vail. The dispatch printed in the New York "Times" in regard to the closing of the five banks was as follows:

Two Des Moines banks, the Mechanics Savings and the Commercial Savings, closed to-day and were taken over by the State Banking Department, due, it was announced, to prospective or actual heavy withdrawals of public and private funds. The Banking Department this afternoon (Dec .31) was unofficially informed that the First National Bank of Denison, Iowa; the Bank of Dow City, Iowa, and the Traders' Bank of Vail, Iowa, also had been closed because of heavy withdrawals. These three institutions were said to be closely related. Robert Leach, Superintendent of Banking, had not been advised of the details of their difficulties, and no reason was assigned for the run on the three banks.

The Commercial Savings Bank, which carried deposits of $1,500,000 in public money, was the first to close, officers stating that they had been advised of the probable withdrawal of the funds because surety companies declined to renew depository bonds.

The Mechanics' Bank, it was said, was closely allied with the Commercial and held $115,000 of State funds, which were not fully covered by suretires, in addition to large deposits by insurance companies centring here. Officers of the Mechanics' Bank offered no explanation except that heavy withdrawals had prompted their action.

The necessity for withdrawal of public money to be turned over to the incoming State Treasurer by the present Treasurer, who closes up his accounts to-night, was said unofficially to have had a bearing on the bank suspensions. The closing followed closely upon an opinion by Attorney-General Ben Gibson that public funds, under a new State law, were not preferred claims. This, it was believed, led the surety companies to decline further guarantees of public money until the question was decided by the courts.

Yesterday (Jan. 2) a merger of the Southern National Bank of Memphis (capital $300,000) with the Fidelity Bank & Trust Co. of that city (capital $1,000,000), both comparatively new institutions, was consummated under the title of the latter, and on the same day (Jan. 2) the Fidelity Bank & Trust Co. opened for business in its permanent banking quarters on the first floor of the former Union & Planters Bank Building, 47 Madison Avenue, which wsa purchased by the Fidelity Bank & Trust Co. some months ago. The Fidelity Bank & Trust Co. is a new institution which began business on July 15 last, while the Southern National Bank, which it has absorbed, began operations on April 9 1923. S. H. Butler, the former President of the Southern National Bank, has retired from the banking business. The officers of the enlarged Fidelity Bank & Trust Co. are as follows: J. D. McDowell, President; J. T. Russell and John M. Dean, Vice-Presidents; D. D. Robertson, Cashier, and W. M. Daniel, Assistant Cashier. John T. Fisher is Chairman of the Board.

A. L. C. Magruder, organizer and President of the Security State Bank & Trust Co. of San Antonio, died suddenly on Dec. 18. Mr. Magruder had been in the banking business for 30 years and was well known in banking circles throughout Southwest Texas. He was 53 years of age.

At the regular monthly meeting of the directors of the Bank of America, Los Angeles, held recently, a resolution to increase the capital of the institution from $1,300,000 to $1,500,000 by the issuance of 2,000 shares of new stock (par value $100 per share), to be sold at $150 a share, was adopted, according to the Los Angeles "Times" of Dec. 20. The new stock, it is stated, has been entirely underwritten by the board of directors. At the same meeting the directors also declared the regular quarterly dividend of the bank of 1½% for the last quarter of the year.

That the operations of the Canadian Bank of Commerce (head office Toronto) during the fiscal year ended Nov. 29 1924 were satisfactory is evidenced by the annual financial report of the institution, published elsewhere in our pages to-day. This is the first annual statement of the bank since its absorption of the Bank of Hamilton. Total assets are shown at $510,073,530, of which $240,759,083 are quick assets, or more than 51% of the bank's liabilities to the public, while total deposits are given at $403,099,014. Net profits for the twelve months, after providing for all bad and doubtful debts, amounted to $3,424,722, which when added to $2,185,635, the balance to credit of profit and loss, brought forward from the preceding year, and $181,954, representing the Bank of Hamilton's profit and loss balance transferred on Dec. 31 1923, made altogether $5,792,311 available for distribution. Out of this amount, the report shows, the following sums were appropriated: $2,350,000 to cover dividends; $200,000 to pay a bonus; $150,000 transferred to rest account; $450,000 to pay Dominion and Provincial taxes; $500,000 to adjust British and foreign exchange, etc.; $750,000 reserved for depreciation in real estate, etc., and $174.230 transferred

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to pension fund, leaving a balance of $1,218,080 to be carried forward to next year's profit and loss account. The bank's paid-up capital is $20,000,000, with a rest account of like amount, not including the $150,000 to be transferred thereto noted above.

The 55th annual report of the Royal Bank of Canada (head office Montreal), which appears elsewhere in our paper to-day, is evidence of the highly successful operation of the institution during the fiscal year ending Nov. 29 1924. Outstanding features of the statement are an increase of more than $40,000,000 in deposits—the bank's total deposits now standing at $461,228,770—and a gain in high grade securities of $41,231,935, of which amount nearly $34,000,000 is in Government and municipal bonds. The bank's total resources are shown as $583,789,509 (as against $538,358,555 last year), of which liquid assets amount to $278,024,740. Included in the liquid assets are cash holdings of $89,961,244, as against cash items last year of $81,604,539. Net profits for the twelve months, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills, amounted to $3,878,976, and this added to $1,085,831, the balance to credit of profit and loss brought forward from Nov. 30 1923, made the total available for distribution $4,964,807. From this sum, the report states, the following appropriations were made: $2,856,000 to pay four quarterly dividends at the rate of 12% per annum ($2,448,000), together with a bonus of 2% to the shareholders ($408,000); $100,000 transferred to officers' pension fund; $400,000 added to bank premises account and $465,000 reserved for Dominion taxes, including war tax on bank note circulation, leaving a balance to be carried forward to next year's profit and loss account of $1,143,807. The Royal Bank of Canada has a paid-up capital of $20,400,000, with a reserve fund of like amount. H. S. Holt is President and C. E. Neill, General Manager.

The 50th annual statement of the Banque d'Hochelaga, in the Dominion of Canada—and its first statement since the Banque Nationale was amalgamated with the institution—makes a good exhibit. The report, which covers the fiscal year ended Nov. 29 1924, shows net profits, after the deduction of expenses of management, interest accrued on deposits, rebate of interest on discounts, and making full provision for all bad and doubtful debts, of $737,084. This amount together with a balance to credit of profit and loss of $239,658 brought forward from the preceding fiscal year, made $976,742 available for distribution, which sum was allocated as follows: $475,000 to take care of four quarterly dividends; $25,000 contributed to pension fund; $103,750 to cover Dominion Government taxes, and $125,000 to provide for payment to the Treasurer of the Province of Quebec under Statute 14, Geo. V, Ch. 3, leaving a balance of $247,992 to be carried forward to the current fiscal year's profit and loss account. The bank's total resources are shown in the report as $122,255,339, of which $60,197,885 are liquid assets, or over 54% of the institution's liabilities to the public. A foot-note to the report states that the assets and liabilities of the Banque Canadienne Nationale (France), the same being considered a branch operating as a subsidiary of the Banque d'Hochelaga, are included in the balance sheet. Total deposits are given in the statement as $96,824,412 and the paid in capital of the institution as $5,500,000, with a rest fund of like amount. The head office of the institution is in Montreal. On Feb. 1 1925 the name of the bank is to be changed to Banque Canadienne Nationale. J. A. Vaillancourt is President and Beaudry Leman, General Manager.

FOREIGN EXCHANGE.

The final week of the year in sterling exchange was featured by fairly active trading, accompanied by a sharp advance to the highest level since March 1919, or within about 12 cents of normal pre-war parity. The Continental exchanges, however, were mostly dull and depressed, with the exception of Dutch guilders and Swiss francs, both of which scored new high records. Lire were the weakest on the list, losing more than 10 points.

To-day's (Friday's) actual rates for sterling exchange were 4 71⅞@4 72⅜ for sixty days, 4 74⅜@4 74⅞ for cheques and 4 74⅝@4 75⅛ for cables. Commercial on banks, sight 4 74¼@4 74¾, sixty days 4 70⅛@4 70⅝, ninety days 4 69⅝@4 70⅛, and documents for payment (sixty days) 4 70⅜@4 70⅞. Cotton for payment 4 74¼@4 74¾ and grain for payment 4 74¼@4 74¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.34¾@5.37¼ for long and 5.40@5.42½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 40.04@40.08 for long and 40.41@40.41 for short.

Exchange at Paris on London 87.45 francs; week's range 87.20 francs high and 87.55 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 72⅜	4 74⅞	4 75⅛
Low for the week	4 68⅜	4 70⅞	4 71⅜
Paris Bankers' Francs—			
High for the week	5.37¼	5.43½	5.44½
Low for the week	5.32¼	5.38½	5.39½
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	40.08	40.50	40.54
Low for the week	40.03	40.43	40.47

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $2 8125 per $1,000 discount. Cincinnati, par.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Frl.*
Week Ending Jan. 2.	*Dec. 27.*	*Dec. 29.*	*Dec. 30.*	*Dec. 31.*	*Jan. 1.*	*Jan. 2.*
Silver, per oz.----d.	Holiday	31½	31 9-16	31 13-16		31¾
Gold, per fine ounce	------	88s.1d.	88	88s.2d.		87s.9d.
Consols, 2½ per cents	------	57⅜	57⅜	57⅜		57¼
British, 5 percents	------	101¼	101¼	101½		101⅝
British, 4½ per cents	------	97⅛	97⅛	97¼	HOLI-	97
French Rentes (in Paris)--fr.	------	49.80	49.80	49.80	DAY	49.80
French War Loan (in Paris)fr.	------	61.30	61.30	61.30		61

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):					
Foreign	66¾	66½	66½	66¾	67

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole still continue to show an increase over a year ago but the ratio of gain is more moderate. 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 14.7% 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, Jan. 3) 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 7.7% over the corresponding week last year. The total stands at $9,302,953,316, against $8,625,940,587 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Jan. 3.	1925.	1924.	*Per Cent.*
New York	$4,583,000,000	$3,995,910,254	+14.7
Chicago	485,976,538	517,816,540	—6.1
Philadelphia	399,000,000	410,000,000	—2.7
Boston	326,000,000	342,000,000	—4.7
Kansas City	99,334,952	98,536,176	+0.8
St. Louis	*115,000,000	*106,000,000	+8.5
San Francisco	121,900,000	133,700,000	—8.8
Los Angeles	98,900,000	113,659,000	—12.9
Pittsburgh	127,956,959	131,926,049	—3.0
Detroit	122,033,501	104,326,554	+17.0
Cleveland	82,534,898	95,728,277	—13.8
Baltimore	*86,000,000	88,865,469	—3.2
New Orleans	55,346,449	68,765,273	—19.5
Thirteen cities, 5 days	$6,702,983,297	$6,199,915,592	+8.1
Other cities, 5 days	1,049,477,800	988,368,397	+6.1
Total all cities, 5 days	$7,752,461,097	$7,188,283,989	+7.7
All cities, 1 day	1,550,492,219	1,437,656,598	+7.7
Total all cities for week	$9,302,953,316	$8,625,940,587	+7.7

* 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. 27. For that week there is an increase of 9.2% ,the 1924 aggregate of the clearings being $7,742,085,573, and the 1923 aggregate $7,092,202,718. Outside of New York City, however, the increase is only 3.1%, the bank exchanges at this centre having recorded a gain of 14.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve district there is an improvement of 3.5%, in the New York Reserve district (including this city) of 13.8%, and in the Philadelphia Reserve district of 4.3%. The Cleveland Re-

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serve district has a gain of 2.1%, the Richmond Reserve district of 2.3%, and the Atlanta Reserve district of 5.5%. In the Chicago Reserve district the totals are larger by 2.2%, in the St. Louis Reserve district by 5.6% and in the Minneapolis Reserve district by 14.0%. The Kansas City Reserve district has an increase of 1.6% and the Dallas Reserve district of 30.8%. The San Francisco Reserve district is the only district showing smaller totals as compared with a year ago, it recording a loss of 1.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending Dec. 27 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	380,463,767	367,659,986	+3.5	371,370,482	277,046,684
(2nd) New York 11 "	4,452,634,749	3,912,316,970	+13.8	4,180,550,620	3,455,753,573
(3rd) Philadelphia 10 "	493,122,512	472,893,675	+4.3	492,014,060	370,510,209
(4th) Cleveland 8 "	322,143,763	315,413,835	+2.1	310,990,481	268,316,754
(5th) Richmond 6 "	167,259,267	163,543,006	+2.3	153,411,573	116,752,089
(6th) Atlanta 12 "	186,073,976	176,440,966	+5.5	162,773,092	122,818,839
(7th) Chicago 20 "	753,158,295	736,660,608	+2.2	766,424,730	581,459,828
(8th) St. Louis 8 "	199,548,851	188,941,074	+5.6	65,025,799	46,923,072
(9th) Minneapolis 7 "	113,400,162	99,456,826	+14.0	114,230,447	91,170,927
(10th) Kansas City 12 "	209,554,481	206,354,104	+1.6	219,536,737	182,995,407
(11th) Dallas 5 "	80,057,649	61,206,133	+30.8	61,006,193	45,839,572
(12th) San Francisco 17 "	384,668,101	391,315,535	—1.7	351,091,394	310,158,317
Grand total 127 cities	7,742,085,573	7,092,202,718	+9.2	7,248,425,608	5,869,745,271
Outside New York City	3,381,356,033	3,279,390,965	+3.1	3,168,622,935	2,492,505,739
Canada 29 cities	316,301,033	286,374,314	+10.4	277,700,436	294,661,187

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending Dec. 27. 1924.	1923.	Inc. or %	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	1,516,188	1,541,628	—1.7	1,405,032	797,647
Portland	2,477,145	2,062,482	+20.1	*2,300,000	2,020,487
Mass.—Boston	340,000,000	328,000,000	+3.7	330,000,000	245,000,000
Fall River	2,009,509	1,852,877	+8.5	1,832,483	1,296,003
Holyoke	a	a	a	a	a
Lowell	939,070	1,362,000	—31.1	1,139,433	899,126
Lynn	a	a	a	a	a
New Bedford	1,393,151	1,120,484	+24.3	1,298,419	1,107,982
Springfield	3,809,286	3,981,979	—4.3	4,368,357	2,907,943
Worcester	3,018,000	2,591,000	+16.5	2,873,000	2,744,881
Conn.—Hartford	10,457,415	9,382,320	+11.4	9,857,779	7,660,758
New Haven	5,123,803	5,227,616	—2.0	5,003,179	3,889,857
R.I.—Providence	9,720,200	10,537,600	—7.8	11,292,800	8,722,000
Total (11 cities)	380,463,767	367,659,986	+3.5	371,370,482	277,046,684
Second Federal Reserve District—New York—					
N. Y.—Albany	4,149,247	6,656,286	—37.7	4,297,806	3,763,335
Binghamton	863,800	731,900	+18.0	693,100	666,700
Buffalo	c35,683,444	35,517,802	+0.5	37,706,456	28,003,661
Elmira	849,313	567,904	+49.5	470,318	
Jamestown	c1,254,578	1,051,337	+19.3	914,569	765,385
New York	4,360,729,540	3,812,811,753	+14.4	4,079,802,673	3,377,239,532
Rochester	9,405,563	8,450,194	+11.3	8,649,811	7,024,311
Syracuse	3,654,714	4,169,934	—12.4	3,447,830	2,887,098
Conn.—Stamford	c3,029,138	2,496,722	+21.3	2,517,673	1,666,514
N. J.—Montclair	525,177	311,415	+68.6	381,619	346,128
Northern N. J.	32,490,235	39,551,723	—17.9	41,668,765	33,390,909
Total (11 cities)	4,452,634,749	3,912,316,970	+13.8	4,180,550,620	3,455,753,573
Third Federal Reserve District — Philadelphia —					
Pa.—Altoona	1,232,642	1,196,381	+3.0	1,050,768	882,000
Bethlehem	*3,300,000	3,115,157	+5.9	3,859,820	4,016,107
Chester	975,834	1,118,689	—12.8	1,706,072	1,078,000
Lancaster	1,857,609	2,456,671	—24.4	2,540,628	1,757,711
Philadelphia	466,000,000	449,000,000	+3.8	468,000,000	350,000,000
Reading	2,787,993	2,756,017	+1.1	2,585,797	2,099,929
Scranton	5,797,004	4,737,355	+22.4	4,774,945	4,044,201
Wilkes-Barre	d3,764,029	3,176,332	+18.5	2,554,921	2,168,512
York	1,462,614	1,275,694	+14.7	1,045,552	1,189,892
N. J.—Trenton	5,944,787	4,061,379	+46.4	3,895,557	3,273,857
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	493,122,512	472,893,675	+4.3	492,014,060	370,510,209
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c6,767,000	5,188,000	+30.4	4,563,000	4,443,000
Canton	4,200,197	3,975,037	+5.7	3,641,856	2,418,184
Cincinnati	59,539,196	57,789,247	+3.0	59,202,898	47,549,654
Cleveland	89,156,039	87,631,689	+1.7	88,002,683	63,284,124
Columbus	11,301,800	12,041,900	—6.1	13,113,600	11,479,300
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,502,705	1,552,451	—3.2	1,526,248	987,586
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	3,528,049	4,232,959	—16.6	3,475,419	2,154,906
Pa.—Erie	a	a	a	a	a
Pittsburgh	146,148,777	143,002,552	+2.2	137,464,777	136,000,000
Total (8 cities)	322,143,763	315,413,835	+2.1	310,990,481	268,316,754
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	1,502,832	1,812,787	—17.1	1,787,257	1,215,800
Va.—Norfolk	c8,029,609	7,980,978	+0.6	7,301,015	5,941,606
Richmond	53,774,000	48,530,000	+10.8	46,176,167	35,167,425
S. C.—Charleston	*3,100,000	2,904,811	+6.7	2,819,629	1,841,615
Md.—Baltimore	80,683,666	84,133,430	—4.1	78,014,724	57,658,625
D.C.—Washing'n	20,169,160	18,181,000	+10.9	17,312,781	14,927,018
Total (6 cities)	167,259,267	163,543,006	+2.3	153,411,573	116,752,089
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	c6,776,194	5,626,112	+20.4	5,262,057	4,266,123
Knoxville	*2,700,000	2,499,012	+8.0	2,713,039	2,070,366
Nashville	17,289,496	15,792,594	+9.5	16,663,697	13,910,585
Ga.—Atlanta	58,042,359	50,533,757	+14.9	46,756,735	35,102,123
Augusta	*1,800,000	1,684,000	+6.9	1,707,046	1,980,172
Macon	1,502,152	1,307,239	+15.0	1,300,235	928,209
Savannah	a	a	a	a	a
Fla.—Jack'nville	*14,000,000	12,326,450	+13.6	10,548,744	8,418,194
Ala.—Birm'ham	26,260,917	25,587,943	+2.6	24,184,249	15,647,292
Mobile	*2,000,000	1,785,711	+12.0	1,726,704	1,643,088
Miss.—Jackson	1,104,690	826,321	+33.6	659,797	583,407
Vicksburg	378,168	331,405	+14.1	278,968	252,759
La.—New Orl'ns	d54,220,000	58,140,422	—6.7	50,971,821	38,016,521
Total (12 cities)	186,073,976	176,440,966	+5.5	162,773,092	122,818,839
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	174,067	162,361	+7.3	153,366	149,816
Ann Arbor	703,802	644,970	+9.1	693,482	320,000
Detroit	104,087,797	111,209,720	—6.4	111,976,930	92,383,000
Grand Rapids	6,405,955	5,530,222	+15.8	5,157,793	4,763,810
Lansing	2,580,289	2,074,044	+24.4	1,480,803	1,315,000
Ind.—Ft. Wayne	3,370,439	2,059,126	+63.7	2,066,132	1,648,680
Indianapolis	14,215,000	17,223,000	—17.5	16,203,000	13,872,000
South Bend	1,917,000	1,640,200	+16.9	2,084,600	1,217,078
Terre Haute	5,434,753	4,729,680	+14.9		
Wis.—Milwaukee	30,585,011	29,443,414	+3.9	28,634,558	22,363,522
Iowa—Ced. Rap.	2,063,785	2,575,030	—19.9	1,803,047	1,392,019
Des Moines	8,567,943	8,938,997	—4.2	8,702,437	7,471,367
Sioux City	5,946,005	5,008,269	+18.7	4,542,505	3,591,560
Waterloo	1,263,909	1,174,759	+7.5	*900,000	882,510
Ill.—Bloomington	1,232,362	*1,000,000	+23.2	1,258,394	948,971
Chicago	554,862,246	534,501,589	+3.8	572,470,661	422,464,105
Danville	a	a	a	a	a
Decatur	1,249,587	899,650	+38.8	864,889	732,250
Peoria	4,130,413	3,691,236	+11.9	3,816,247	2,824,305
Rockford	*2,300,000	2,027,774	+13.4	1,710,118	1,520,000
Springfield	2,067,932	2,126,567	—2.8	1,904,768	1,599,835
Total (20 cities)	753,158,295	736,660,608	+2.2	766,424,730	581,459,828
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,760,155	4,282,787	+11.1	4,738,471	3,505,183
Mo.—St. Louis	126,838,188	123,406,743	+2.8		
Ky.—Louisville	27,952,167	27,305,767	+2.4	27,305,767	19,666,730
Owensboro	511,647	459,145	+11.4	552,529	391,694
Tenn.—Memphis	24,891,243	21,315,760	+16.8	20,765,203	14,759,322
Ark.—Little Rock	13,159,669	10,582,788	+23.2	10,396,904	7,440,700
Ill.—Jacksonville	318,387	344,690	—7.6	366,925	267,583
Quincy	1,117,395	1,143,394	—2.3	*900,000	891,860
Total (8 cities)	199,548,851	188,941,074	+5.6	65,025,799	46,923,072
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	6,709,072	5,780,405	+16.1	5,126,445	3,747,922
Minneapolis	d72,503,000	57,641,168	+25.8	39,430,418	49,421,000
St. Paul	27,901,944	29,968,961	—6.9	32,888,668	31,835,777
N. D.—Fargo	1,625,107	1,470,668	+10.5	1,798,258	1,400,594
S. D.—Aberdeen	1,359,129	1,075,522	+26.4	1,116,930	838,916
Mont.—Billings	507,331	475,071	+6.8	560,697	540,300
Helena	2,794,579	3,045,031	—8.2	3,309,031	3,386,418
Total (7 cities)	113,400,162	99,456,826	+14.0	114,230,447	91,170,927
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	c298,838	278,979	+7.1	333,408	262,298
Hastings	368,364	411,949	—10.6	405,762	393,430
Lincoln	3,369,848	3,034,567	+10.3	3,380,543	2,299,797
Omaha	30,414,027	32,213,307	—5.6	36,557,665	27,289,40
Kan.—Topeka	d2,676,869	3,528,018	—24.1	2,826,093	2,165,249
Wichita	d6,641,000	6,699,000	—0.9	8,411,000	7,838,136
Mo.—Kan. City	112,393,526	114,615,423	—2.0	126,500,230	109,613,215
St. Joseph	e6,142,746	6,232,895	—1.4		
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e27,967,280	20,240,382	+38.2	20,989,201	16,907,469
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	828,738	881,649	—6.0	939,250	650,000
Denver	17,635,568	17,568,905	+30.4	18,536,937	15,094,116
Pueblo	e817,683	629,030	+20.0	656,648	482,277
Total (12 cities)	209,554,481	206,354,104	+1.6	219,536,737	182,995,407
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,315,650	1,525,000	—13.7	1,275,926	1,431,399
Dallas	51,377,230	34,507,000	+50.3	37,627,303	22,686,655
Fort Worth	12,123,322	11,595,280	+4.6	10,772,871	10,401,000
Galveston	10,477,346	9,374,930	+11.7	7,622,516	8,330,885
Houston	a	a	a	a	a
La.—Shreveport	4,264,101	4,203,923	+1.4	3,707,577	2,989,633
Total (5 cities)	80,057,649	61,206,133	+30.8	61,006,193	45,839,572
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	29,993,196	33,562,939	—10.6	29,955,516	25,485,937
Spokane	8,620,000	9,403,000	—8.3	*9,500,000	8,839,000
Tacoma	a	a	a	a	a
Yakima	1,129,449	1,053,980	+7.2	1,128,250	1,128,250
Ore.—Portland	29,343,189	31,195,579	—5.9	26,607,253	24,846,824
Utah—S. L. City	15,836,872	14,527,598	+9.0	14,823,000	12,423,406
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	2,759,032	3,887,482	—29.0	4,288,862	3,384,540
Long Beach	5,419,194	6,851,559	—20.9	5,398,237	2,719,891
Los Angeles	119,888,000	125,781,000	—4.7	106,550,000	84,667,000
Oakland	13,550,051	12,798,134	+5.9	11,008,000	9,290,263
Pasadena	4,335,252	4,484,780	—3.3	3,548,712	2,389,926
Sacramento	6,063,629	6,451,631	—6.0	5,188,193	4,152,417
San Diego	3,183,943	3,093,550	+2.9	*2,800,000	3,200,000
San Francisco	137,600,000	131,600,000	+4.6	125,700,000	124,100,000
San Jose	1,863,810	1,871,192	—0.4	1,863,146	1,400,000
Santa Barbara	904,739	767,051	+18.0	760,125	556,363
Santa Monica	1,503,445	1,788,060	—15.9		
Stockton	c2,674,300	2,198,000	+21.7	1,972,100	1,573,500
Total (17 cities)	384,668,101	391,315,535	—1.7	351,091,394	310,158,317
Grand total (127 cities)	7,742,085,573	7,092,202,718	+9.2	7,248,425,608	5,869,745,271
Outside New York	3,381,356,033	3,279,390,965	+3.1	3,168,622,935	2,492,505,739

Clearings at—	Week Ended December 25. 1924.	1923.	Inc. or Dec.	1922.	1921.
Canada—	$	$	%	$	$
Montreal	110,553,968	81,800,559	+35.1	80,217,741	101,171,632
Toronto	88,043,079	84,527,126	+4.2	88,522,653	86,885,442
Winnipeg	52,638,737	50,774,441	+3.7	44,436,710	42,894,274
Vancouver	13,931,197	13,941,037	—0.1	11,801,702	11,577,396
Ottawa	6,086,390	6,103,240	—0.3	6,291,475	6,080,117
Quebec	4,704,086	4,644,827	+1.3	5,234,986	4,805,736
Halifax	2,409,592	2,297,496	+4.9	2,514,323	2,778,623
Hamilton	4,336,087	5,167,368	—16.1	5,267,871	4,901,673
Calgary	6,367,244	7,113,346	—10.5	4,855,175	4,729,490
St. John	1,967,969	2,398,657	—18.0	2,816,662	2,411,769
Victoria	1,520,444	1,950,070	—22.0	1,875,111	2,256,798
London	3,160,024	2,705,719	+16.8	2,874,107	2,833,836
Edmonton	4,093,817	4,215,348	—2.9	3,906,823	3,763,391
Regina	3,312,295	3,921,869	—15.5	3,704,712	4,234,168
Brandon	595,155	593,691	+0.2	609,802	663,820
Lethbridge	533,498	510,537	+4.5	524,208	526,823
Saskatoon	1,585,888	2,065,902	—23.2	*1,500,000	1,709,463
Moose Jaw	1,168,667	1,421,047	—17.8	1,286,607	1,188,399
Brantford	793,783	993,985	—20.1	1,021,994	930,428
Fort William	1,186,710	1,366,229	—13.1	882,124	757,985
New Westminster	431,450	494,265	—12.7	475,030	555,244
Medicine Hat	271,931	422,239	—35.6	346,074	363,789
Peterborough	730,671	805,322	—9.3	754,973	736,396
Sherbrooke	698,010	690,484	+1.1	729,594	828,371
Kitchener	828,481	882,420	—6.1	965,858	840,392
Windsor	2,484,267	2,638,948	—5.9	2,469,527	2,299,820
Prince Albert	298,324	387,271	—23.0	340,171	345,620
Moncton	815,698	742,634	+9.8	872,598	854,946
Kingston	753,571	798,237	—5.6	601,825	735,346
Total Canada (29)	316,301,033	286,374,314	+10.4	277,700,436	294,661,187

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 24. d Week ended Dec. 25. e Week ended Dec. 26 * Estimated.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Violent price fluctuations, both upward and downward, but mainly upward, have characterized the trading in the New York stock market during the present week. Individual losses and gains throughout the list ranged anywhere from 1 to 20 points or more. Industrial issues were the active speculative favorites until Friday, when the rails again showed new life. Oil shares displayed marked improvement and copper securities were in active demand at advancing prices. The noteworthy feature of the week was the spectacular jump on Wednesday of General Electric, which shot forward 23 points to 322 on the announcement of the arrangement for the distribution of the shares of the Electric Bond & Share Co. On Saturday speculative enthusiasm again reached the boiling point, the sales for the two-hour session reaching a total of more than a million and a quarter shares. Steel stocks were particularly prominent in the early trading and a large number of miscellaneous specialties scored substantial advances. Oil shares improved on the announcement that Pennsylvania crude oil had been advanced 25c. a barrel. In the enormous volume of buying in the last hour United States Steel common went briskly forward and crossed 120 for the first time since 1917. Republic Iron & Steel also displayed remarkable recuperative powers and reached 60 in the early trading. Further extensive gains were made by Bethlehem Steel, which got above 50. Other notable advances were American Locomotive, which spurted forward nearly 3 points to a new high at 108, and United States Cast Iron Pipe & Foundry, which hung up a new mark at 168. On Monday the market was again strong, nearly 40 issues registering new high records in the first hour. As the day advanced, however, an avalanche of selling hit the list and early gains were completely wiped out. United States Steel common made a further advance of 1 point and Fisher Body made a spectacular jump of 17⅞ points to 247½. United States Cast Iron Pipe & Foundry was again conspicuous in the trading by its advance to 169⅝, and General Electric crossed 300, though it declined 2 points later in the day. Price movements were irregular as the market resumed its activities on Tuesday, and soon developed into the sharpest downward reaction the market has witnessed in several weeks. General Electric was the noteworthy feature of the session because of its advance to 307½, though it closed nearly 14 points lower. Another notable feature was the improvement in American Can, which advanced nearly 3 points from its low level of the day. Violent advances in numerous high-priced industrial issues featured the trading on Wednesday. Railway equipment securities were especially strong, several issues in this group registering advances of 3 to 7 points. American Can continued its brisk upward movement, and Radio Corporation went up nearly 8 points to 65. The notable feature of the day was the remarkable jump of General Electric, which opened 13 points higher than its previous close, continuing its advance until the stock had completed an advance of 25 points. All stock markets were closed on Thursday in observance of New Year's Day. The market opened the new year with a rush, and a turnover of more than two million shares was recorded at the close of the first day's activities. Spetacular advances, in which Radio Corporation of America recorded a net gain of 13 points and American Bosch Magneto registered a net rise of 15⅞ points, were the noteworthy features of the day. Industrial steel stocks were also in strong demand at improving prices and American Car & Foundry established a new high record at 203. General Electric lost 9 points in the morning rush. Railroad shares, particularly Atchison and New York Central, were in good demand at advancing prices and new high ground was touched by several issues in the oil group. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 2.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,047,455	$4,365,000	$2,395,000	$804,950
Monday	1,927,811	9,778,600	4,011,500	2,526,200
Tuesday	1,773,221	8,878,000	3,073,500	4,615,300
Wednesday	1,607,617	6,428,500	2,735,000	2,470,550
Thursday		HOLIDAY—NEW YEAR'S DAY.		
Friday	2,041,500	8,443,000	2,911,000	2,362,000
Total	8,397,604	$37,893,100	$15,126,000	$12,779,000

Sales at New York Stock Exchange.	Week Ended Jan. 2.		Jan. 1 to Dec. 31.	
	1925.	1924.	1924.	1923.
Stocks—No. shares	8,397,604	4,578,475	281,678,046	236,116,032
Bonds.				
Government bonds	$12,779,000	$19,599,000	$898,412,915	$796,431,000
State and foreign bonds	15,126,000	9,006,000	583,488,500	425,206,000
Railroad & misc. bonds	37,893,100	29,064,000	2,322,652,400	1,567,961,000
Total bonds	$65,798,100	$57,669,000	$3,804,553,815	$2,789,598,000

THE CURB MARKET.

The Curb Market continues to exhibit underlying strength. Price movements were somewhat irregular, due to profit taking in the closing days of 1924, but the opening of the new year was characterized by strength and acitivity. All departments shared in the upward movement with radio shares the leader. De Forrest Radio advanced from 24⅝ to 30. Duplex Condenser & Radio sold up from 11¼ to 13¼. Freed-Eisemann Radio improved from 30½ to 33 and closed to-day at 32½. Hazeltine Corp. moved up from 44¾ to 51 and ends the week at 50½. Liberty Radio Chain Stores rose from 6¾ to 8⅜ and finished to-day at 8. Thermodyne Radio gained three points to 120. E. Thompson Radio sold up from 16⅞ to 24⅝, the close to-day being at 24⅛. Public utilities also show heavy gains. Lehigh Power Securities was conspicuous for an advance from 103 to 117, the close to-day being at 116. East Penn Elec. Co. gained two points to 63½. Internat. Utilities, class A, advanced from 13½ to 17. Middle West Utilities, com., sold up from 79½ to 93, but reacted finally to 88. Centrifugal Cast Iron Pipe rose from 22¾ to 27½, reacting finally to 26. Continental Baking, class A, weakened from 111 to 108⅛ and to-day sold up to 112. Nickel Plate com. improved from 84¼ to 86¾ and ends the week at 86. Oil stocks also show strength. Buckeye Pipe Line advanced from 61½ to 63¾ and finished to-day at 62. Eureka Pipe Line gained two points to 85. Galena-Signal Oil com. rose from 54¼ to 57. Illinois Pipe Line sold up from 124 to 128. Northern Pipe Line gained three points to 83 and Pen-Mex Fuel 4½ points to 37. South Penn Oil rose from 131 to 141 and ends the week at 140. Standard Oil (Kansas) improved from 35½ to 37⅞.

A complete record of Curb Market transactions for the week will be found on page 76.

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. 17 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 10th inst. amounted to £126,683,260, as compared with £126,671,775 on the previous Wednesday. India and the trade readily absorbed the small amount of gold on offer here this week.

Dr. H. Jalmar Schacht, President of the Reichsbank, has informed the Central Association of German Banking Houses that the Reichsbank now possesses a gold and foreign currency reserve amounting to over 2,000,000,000 marks (£100,000,000).

The United Kingdom imports and exports of gold during the month of November last were as follows:

	Imports.	Exports.
Russia	------	£44,580
Sweden	£132,900	136,500
Netherlands	3,360	62,821
Belgium	------	724
France	------	6,070
Spain and Canaries	------	1,900
Egypt	------	25,385
West Africa	114,095	6,826
Java and other Dutch Possessions in the Indian Seas	------	17,916
United States of America	2,564	29,188
Central America and West Indies	2,234	------
Various South American countries	267	------
Rhodesia	189,447	------
Transvaal	1,085,176	------
British India	------	1,421,754
Straits Settlements	------	34,208
Other countries	140,654	45,599
Total	£1,670,697	£1,833,471

The Transvaal gold output for November 1924 amounted to 802,313 fine ounces, as compared with 827,583 fine ounces for October 1924 and 780,639 fine ounces for November 1923.

The Director of the United States Mint has made an estimate of the absorption of the precious metals by the industrial arts in the United States of America during the year ended Dec. 31 1923:

Material—	Issued by—	Gold. $	Silver. Fine Oz.
Bullion	Mints & assay offices	60,235,677	1,716,433
Bullion in various forms	Private refineries	5,556,568	35,031,200
United States coin	Banks, &c.	3,500,000	77,344
Total		69,292,245	36,824,977
Old jewelry, plate, scrap, &c., contained in private refinery returns, and that returned to monetary use		29,279,070	8,469,806
New material		40,013,175	28,355,171

SILVER.

During the week the market has developed a considerable amount of weakness, and by yesterday a total fall took place of ¾d. in the price for spot silver. The main cause has been more or less pesristent sales for forward delivery on account of China, where there is considerable speculation in exchange. Hence the market has been active, though Continental offerings have been smaller and America was not a heavy seller. The Indian bazaars have bought and sold, and a good deal of bear covering absorbed most of the balance available.

Notwithstanding the lower level of prices there does not appear to be much confidence as yet.

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INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Nov. 22.	Nov. 30.	Dec. 7.
Notes in circulation	18034	18006	18025
Silver coin and bullion in India	8489	8462	8380
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	1599	1700

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 13th inst. consisted of about 52,900,000 ounces in sycee, 39,500,000 dollars and 1,080 silver bars, as compared with about 51,900,000 ounces in sycee, 39,000,000 dollars and 2,280 silver bars on the 6th inst.

	—Bar Silver, Per Oz. Std.—		Bar Gold,
Quotations—	Cash.	2 Mos.	Per Oz. Fine.
Dec. 11	33 1-16d.	33 3-16d.	88s. 8d.
12	33 1-16d.	33 3-16d.	88s. 9d.
13	32 15/16d.	33d.	-------
15	32 9-16d.	32 11-16d.	88s. 9d.
16	32 5-16d.	32 3/8d.	88s. 9d.
17	32 5-16d.	32 3/8d.	88s. 10d.
Average	32.697d.	32.802d.	88s. 9d.

The silver quotations to-day for cash and two months delivery are, respectively, 3/4d. and 13-16d. below those fixed a week ago.

Commercial and Miscellaneous News

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 27 to Jan. 2, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1924. Low.		High.	
Amer Wholesale pref	100	------	93	93	75	92	Aug	100	Jan
Armst-Cator 8% pref	100	------	50	50	50	50	Dec	89	Mar
Arundel Sand & Gravel	100	------	82	83	154	46	Jan	90	Dec
Autoline Oil	10	------	4	4	9	4	Sept	4	Sept
Baltimore Tube	100	------	30	31	140	21	Jan	37	Feb
Preferred	100	------	64	64	20	53	Jan	73½	Feb
Benesch (I) com	*	------	38	38½	201	36	Jan	39	Mar
Cent Teresa Sug pref	10	------	1¾	2	550	1¾	Oct	4¼	Jan
Century Trust	50	105½	105½	105½	10	99	Mar	108	Dec
Ches & Po Tel of Balt	100	------	111¼	111¼	1	109½	June	112	Feb
Commercial Credit	*	25	25	26	325	22½	June	31½	Feb
Preferred	25	------	25	25½	197	23¾	June	26	Dec
Preferred B	25	26¼	26	26½	245	24¼	May	27	Dec
Consol Gas E L & Pow	*	33½	32	34	989	31½	Nov	35½	Dec
6½% preferred	100	------	105½	105¾	27	100½	June	107	Dec
7% preferred	100	109¾	109½	110	68	104½	Mar	110⅜	Dec
8% preferred	100	------	123½	123¾	138	115½	Jan	124½	Oct
Consolidation Coal	100	------	69¼	70½	525	69½	Apr	81½	Jan
Eastern Rolling Mill	*	112	107	112	204	66¼	Jan	112	Dec
8% preferred	100	112¼	112¼	115	53	88	Jan	115	Dec
Fidelity & Deposit	50	90	90	90	25	77	June	90	June
Finance Co of Amer pref	25	------	26¾	27	50	18	Jan	27	Dec
Finance Service cl A	10	19½	19½	19½	156	17¼	Apr	21½	Nov
Preferred	10	------	9	9	160	7¾	June	9½	Nov
Hous Oil trust ctfs, pref	100	------	95½	97	239	86¾	May	97½	Dec
Mfrs Finance 2 pref	25	------	24¼	24¼	157	21½	Sept	24½	Dec
Maryland Casualty Co	25	------	83⅞	85⅛	165	75	June	88	Dec
Merch & Min Tr Co	100	------	115	115	25	102	June	118	Dec
Monon Val Trac pref	25	------	21	23	255	17	May	23¼	July
Mt V-Woodb Mills v t r	100	------	15	15	40	7	Sept	15	Dec
Preferred v t r	100	65¾	65¾	66⅜	30	45	June	66½	Dec
New Amsterdam Cas	100	------	42¾	43	45	38¼	June	43	Dec
Northern Central	50	------	79	79	100	72	Apr	79⅛	Dec
Penna Water & Power	100	------	128	129	135	98¾	Jan	135⅞	Oct
Roland Pk Homeland com	*	------	23½	25	25	17	Nov	25	Dec
Silica Gel Corp	*	------	14	15¾	1,625	12	Nov	30¼	Feb
United Ry & Electric	50	19½	19½	19¾	330	15¾	May	20⅞	Sept
U S Fidelity & Guar	50	183	181	181	61	145	Apr	185	Dec
Wash Balt & Ann ap pref	50	------	18¼	19	125	10½	Oct	28	Jan
Bonds—									
Balt Electric 5s	1947	------	100	100	$1,000	97½	Jan	100¼	Dec
Bernh-Leader Sto 7s	1943	------	104	104	1,000	100⅛	Apr	104	Dec
Commercial Credit 6s	1934	------	99½	99¾	5,000	99½	Dec	99¾	Dec
Consol Gas 5s	1939	------	100¼	100¼	1,000	98	Mar	100½	Dec
Con G E L&P ser E 5½s	'52	------	102	102	1,000	97¼	Jan	102¾	Nov
Series A 6s	1949	------	104¾	105	5,000	102⅜	Jan	106	Nov
Series D 6½s	1957	------	109	109	3,000	107	May	109¾	Nov
Consol Coal ref 5s	1950	------	87¼	87½	7,000	87	Jan	90	June
Elkhor Coal Corp 6s	1925	99⅞	99¾	99⅞	13,000	95½	Jan	100	Dec
Fair & Clarks Trac 5s	1938	------	93½	93½	1,000	90	Jan	95	July
Locke Insulator Corp 7s	'42	------	107⅜	107⅜	1,500	100	Feb	107⅜	Dec
Monon Vall Trac 5s	1942	------	88½	88½	1,000	76	Jan	90	Dec
Norf & Ports Trac 5s	1936	------	92¼	92¼	1,000	88	Mar	93	July
United Ry & Elec 4s	1949	------	70¼	70⅞	24,000	68¾	Mar	73½	Aug
Income 4s	1949	52	52	52½	15,000	49	Apr	53	Sept
Fundings 5s	1936	------	74½	74⅝	3,800	72½	Jan	75	Jan
6s	1927	------	98¾	98¾	6,000	95¾	May	99⅞	Nov
6s	1949	------	96	96	3,000	95¼	Apr	99¾	Jan
Wash Balt & Ann 5s	1941	------	65½	65½	3,000	60	Oct	66½	Dec

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America *	265	285	Harriman	465	---	American	---	---
Amer Exch	345	355	Manhattan *	180	185	Bank of N Y & Trust Co	570	580
Amer Union*	165	---	Mech & Met	395	405	Bankers Trust	440	450
Bowery *	525	---	Mutual*	415	---	Central Union	720	730
Broadway Cen	155	---	Nat American	140	155	Empire	300	310
Bronx Boro*	250	---	National City	x452	458	Equitable Tr	242	246
Bronx Nat	150	---	Rights	50½	51½	Farm L & Tr	725	800
Bryant Park *	175	---	New Neth *	160	---	Fidelity Inter	235	---
Butch & Drov	140	150	Park	453	462	Fulton	400	---
Capital Nat	152	163	Penn Exch	105	115	Guaranty Tr	310	315
Cent Mercan	215	225	Port Morris	178	---	Irving Bank-Columbia Tr	235	240
Chase	414	418	Public	450	---	Law Tit & Tr	275	290
Chat & Phen	300	305	Seaboard	495	505	Metropolitan	375	---
Chelsea Exch*	175	---	Seventh Ave	98	105	Mutual (West chester)	140	---
Chemical	590	600	Standard	300	---	N Y Trust	413	418
Coal & Iron	233	---	State*	435	505	Title Gu & Tr	495	505
Colonial *	450	---	Trade *	144	150	U S Mtg & Tr	330	340
Commerce	362	368	Trademen's *	200	---	United States	1675	1725
Com'nwealth*	285	---	23d Ward *	190	200	Westches Tr	250	---
Continental	200	210	United States*	203	---	*Brooklyn*		
Corn Exch	450	460	Wash'n Hts*	205	---	Brooklyn Tr	705	720
Cosmop'tan*	115	125	Yorkville *	1200	---	Kings County	1200	---
East River	215	---	*Brooklyn*			Manufacturer	320	330
Fifth Avenue*	1650	---	Coney Island*	180	---	People's	625	---
Fifth	255	---	First	450	---			
First	2150	---	Mechanics' *	175	---			
Garfield	300	---	Montauk *	185	---			
Gotham	130	140	Nassau	305	---			
Greenwich *	390	---	People's	270	---			
Hanover	x950	---	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	178	---	Realty Assoc		
Amer Surety	117	122	Nat Surety	194	198	(Bklyn) com	153	158
Bond & M G	395	415	N Y Title &			1st pref	88	93
City Investing	104	109	Mortgage	285	295	2d pref	78	83
Preferred	101	---	U S Casualty	260		Westchester		
Lawyers Mtge	208	215	U S Title Guar	230	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%	100¼	100⅜	Dec. 15 1927	4½%	101¹³/₁₆	101¹⁵/₁₆
Mar. 15 1926	4¾%	100⁵/₁₆	100⁷/₁₆	Mar. 15 1927	4¾%	101¹³/₁₆	101¹⁵/₁₆
Dec. 15 1925	4½%	101¼	101⅜	Mar. 15 1925	4%	100¼	100¼
Sept. 15 1926	4¼%	100¹³/₁₆	100¹⁵/₁₆	Sept. 15 1925	2¾%	99¹³/₁₆	99¹⁵/₁₆
June 15 1925	4½%	100¾	100¾				

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. 24—The Hartsdale National Bank, Hartsdale, N. Y. Correspondent, J. L. Leviness, Hartsdale, N. Y.	$25,000
Dec. 24—The Harrison National Bank, Harrison, N. J. Correspondent, Philip Vogel, Harrison, N. J.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 24—Beverly National Bank of Beverly Hills, Calif. Correspondent, Earl F. Snowden, 625 Crescent Drive, Beverly Hills, Calif.	$100,000
Dec. 26—The First National Bank of Wilsonville, Ill. Correspondent, John Giachetto, Wilsonville, Ill.	25,000
Dec. 26—The First National Bank of La Grange, Ill. Correspondent, Walter H. Eckert, 10 South La Salle St., Chicago, Ill.	100,000

APPLICATION TO CONVERT RECEIVED.

Dec. 24—Mankato National Bank, Mankato, Minn. Conversion of the Mankato State Bank, Mankato, Minn.	$100,000

CHARTERS ISSUED.

Dec. 22—12611—First National Bank in Alexandria, So. Dak. President, H. J. Wagner; Cashier, Jacob Schiltz.	$50,000
Dec. 26—12612—The First National Bank of Bishop, Texas. President, J. F. Cage; Cashier, Zelma L. Butts.	25,000

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.
75 Indian Co., common	$50 lot
100 Kelvin Engineering Co., com	50c.
12,746 Bon Air Coal & Iron Corp., common	$6,343 lot
12,746 Bon Air Coal & Iron Corp., preferred	$12,746 lot
440 Hudson Navigation Co	$16 lot
Preferred certificate for 100-20,000 interest in net proceeds of property held under declaration of trust made by Harry J. Hart et al., dated June 3 1920, known as "Frances Oil Trustees." The declaration of trust is recorded in Kleberg County, Tex., in book 14, page No. 78 to 86	$12 lot
500 Hart Parr of Iowa, pref	13½
8 Continuous Cast'g Corp., par $25	$1 lot
12½ Deep Sea Fisheries, Inc., no par	$1 lot
Sundry accounts receivable aggregating $40,834 10. List at auctioneers' office	$10,000 lot
500 Dolores Esperanza Corp., par $2	$115 lot
1,000 Standard Films Industries, Inc., v.t.c., par $5	$2 lot
200 New York Curtain Co	$1 lot
6 Biograph Co	$2 lot
3 Biograph Co	$1 lot
50 Crown Charter Gold Mining of Porcupine Lake, par $1	$1 lot
100 Woods Petrol. & Ref. Co., par $1	$1 lot
53 Midland Oil Co., Inc., par $1	$1 lot
12 Astoria Mahogany Co., Inc., preferred	$20 lot
440 Siskiyou Mines Co., Nevada, par $10	$3 lot
130 Eisner Mendelson, Inc., Maine, preferred, par $10	$10 lot
400 Zinc Concentrating Co. of Del. v.t.c., par $10	$12 lot
100 Cathcart Texas Oil Co., Inc., Ohio	$9 lot
100 Natatorium Construction Co., common	$50 lot
400 Denver & Rio Grande RR. Co., com. ctf. of dep.; 1st instl. paid	$20 lot
25 Forco Inc	$5 lot
3 Saxon Motor Car Corp	$1 lot
19 Marcus Loew's Theatres, Ltd., of Toronto, common	$425 lot
100 Ansco Photoproducts Co., 1st preferred	$5,000 lot
300 Ansco Photoproducts Co., common, no par	
50,000 Granite Bi-Metallic Consol. Mining Corp. of Mont., par $10	1c.
100 State Investing Co., par $25	32
200 City & Sub. Homes, par $10	8
$1,000 Chic. R. I. & P. RR. 4s of 2002, Nov. 1914 and subsequent coupons attached	
25 Haytian American Corp., com. ctf. of deposit	$10 lot
100 Haytian American Corp., pref.	
50 Haytian Am. Corp., founders.	
$1,000 demand note of Adams, Evans & Co., dated Aug. 26 1922	$3 lot
10 Bowman-Biltmore Hotels Corp., Common, no par	$725
10 Bowman-Biltmore Hotels Corp., preferred	lot
$10,000 Holland-American Lines sinking fund 6s, 1947	79
600 Darby Petrol. Corp., no par	$25 lot

Shares. Stocks.	$ per sh.
100 Bear Tractors, Inc	$7 lot
10 Thermo-Chemical Co., pref	$1 lot
5 Thermo-Chemical Co., com	$1 lot
200 Riordon Pulp & Paper Co	$5 lot
500 Interstate Gasoline, par $1	$70 lot
828 Loiza Sugar Co	60
68 3-20 Ansco Photoproducts, Inc., preferred	$600
6 163-200 Ansco Photoproducts, Inc., common	lot
30 Greasalt Products Corp	$21 lot
324,250 Middleton Mines, Inc	$100 lot
6,050 Pinto Valley Co., par $1	$1,000 lot
514 Iron Fields Development Co., par $10	$10 lot
50 Kellum Co., pref	$80
50 Kellum Co., common	lot
200 Charles M. Childs & Co., Inc., par $5	$45 lot
720 Mexico North Western Ry	$75 lot
1,500 McCombs Prod. & Ref. Co.	$30 lot
100 Republic Motor Truck, old	$1 lot
28 Kendall Products Corp., com	$1 lot
14 Kendall Products Corp., pref	$1 lot
Judgment against Colima Lumber Co., filed in the office of the County Clerk of New York Co. Dec. 22 1917 in the amount of $43,253 20. Assignment of the judgment will be made without recourse	$50 lot
Judgment against Colima Lumber Co., filed in the office of the County Clerk of New York Co. Dec. 9 1918 in the amount of $50,249 10. Assignment of the judgment will be made without recourse	$50 lot
12 Smith Springfield Body Corp., preferred	$425 lot
500 The Ohio Petroleum Co., Inc., Del., par $10	$1 lot
110 3-100 Deep Sea Fisheries, Inc., v.t.c.	$1 lot
23 British Canadian Lumber Corp., Ltd., ordinary	$11 lot
60 British Timber Corp., Ltd., v.t.c., with 15 shares British Canadian Lumber Corp., pref.	$16 lot
100 Lafayette Motor Corp., 2d pf.	$7 lot
25 Lafayette Motors Co., com, no par	$1 lot
225 Mercer Motors Co., com., no par	$7 lot
3,000 Northwest Oil Co., com., par $1	$80 lot
1,000 Union Oil of Wichita, Kan., pref., par $10	$12 lot
5,000 Union Oil of Wichita, Kan., common, par $1	$6 lot
100 Ziegler Burners, Inc., no par	$2 lot
1,000 Hicks Parrett Tractor Co., pref., par $10	$6 lot
1,000 Hicks Parrett Tractor Co., common, par $10	$1 lot
50 Ziegler Burners, Inc., no par	$1 lot
350 Alaska Copper Corp., par $5	$3 lot
1,000 Oklahoma Oil Co. of Del., common, par $1	$5 lot
100 Josevig Kennecott Copper Co., par $1	$1 lot
Note for $2,250 of M. A. Spinrad	$7 lot
Claim for $433 10 against F. F. von Wilmousky	$1 lot
Claim for $535 against F. F. von Wilmousky	$1 lot
200 Acme Copper Co	$1 lot

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Shares. Stocks.	$ per sh.
300 Mutual Tire & Rubber Corp., par $10	$5 lot
8,000 Reorg. Belcher Divide Min. Co., par 10c	$5 lot
4,000 Belcher Ext. Divide Min. Co., par 10c	$5 lot
100 Nat. Conduit & Cable Co., com.	
140 Acme Packing Co	
600 Interboro. Consolidated, com	
500 Pittsburgh Jerome Copper Co., par $1	$100
400 Columbia Graphophone Mfg. Co., common, no par	lot
5 Harrison Gas & Oil	
20 Reflexo Products Co., Inc	
500 U. S. Food Products	
10 Victoria Oil Co., par $10	
1,000 Cons. Fold Mining Co	$2 lot
200 Nancy Hanks Mining Co	$1 lot
5 Straight Filament Co., com	$1
5 Straight Filament Co., pref	lot
1,400 Twin City Oil & Gas Co	$3 lot
800 American Chilled Meat Co	$11 lot
405 Canadian Chilled Meat Co., common	$7 lot
270 Canadian Chilled Meat Co., preferred	$10 lot
60 Carnotite Co., common	$1 lot
20 Carnotite Co., pref	$5 lot
36 Radium Corp., common	$10 lot
47 Radium Corp., pref	$25 lot
100 Mutual Service Corp	10
149 North Amer. Fruit Exchange	10
20 Kinemacolor Co. of Am., pref	$1 lot
140 Kinemacolor Co. of Am., com	$2 lot
11,500 Granite Bi-Metallic Consol. Mining Co., par $10	1c.
100 Rock Hill Coal & Iron, pref	1
100 Winchester Arms Mfg., 1st pf.	11
50 Winchester Mfg., 2d pref	2½
50 Cleveland-Akron Bag Co	5
4,000 Pilot Mining, par $1	
50 Kendall Products, com., no par	$4
50 Kendall Products, Pref., par $10	lot
$200 Seaboard Refineries 10% note, due 1926	
2 Seaboard Refineries, no par	
45 Empire Cotton Oil Co., com	
155 Emp. Cot. Oil Co., com. tr. ctfs	$110
Interest and title to $15,000 Empire Cotton Oil Co. 8% deb., dated July 1 1921 and 30 shares Empire Cotton Oil Co., pref	lot
$7,850 Alaska-Snettisham Gold Min. Co. 1st M. 8s, Jan. 1 1924	
5,656 Alaska-Snettisham Gold Min. Co., common, par $10	
3,500 Alaska-Snettisham Gold Min. Co., pref., par $10	$108
$10,000 receipts evidencing payment of $10,000 on 2,000 shares Alaska-Snettisham Gold Min. Co., preferred	lot
100 Liberty Potash Co. of Utah, 8% preferred	
300 Liberty Potash Co. of Utah, common	
20 Price-Campbell Cotton Picker, common v.t.c. and $43 scrip	
7 Price-Campbell Cotton Picker, preferred and $85 50 scrip	
$100 U. S. Treasury 4¼s, 1952	

Shares. Stocks.	$ per sh.
500 Waring Hat Co., com	$33 lot
100 Rickard Texas Oil Co., Inc	1
20 Rock Island Co., common	lot
15 Wiebusch & Hilger, com	$5 lot
150 Wiebusch & Hilger, pref. "A"	$100 lot
45 Challenge Cutlery Co	$30 lot
604 Memphis Gas & Electric Co	1
1,234 Accounting & Tabulat'g, pref	2
1,597 Accounting & Tabulat'g, com.	1
36 Accounting & Tabulating Corp. of Canada	1
50 Hygenic Ice	35
20 Albany Cottage	15
50 National Ball Game Co	10
438 Central San Cristobal, Inc	$3 lot
2,109 Corralitos Co., com	$25
2,016 Corralitos Co., pref	lot
5,175 Granite Bi-Metallic Consolidated Mining Co	1c.
50 Crankless Engine Co. of Jacksonville, Fla	2c.
10 Revillon, Inc	76

Bonds.	Per Cent.
$7,500 Mountain Lakes, Inc., 1st M. 7s, 1932, Jan. 2 1923, and subsequent coupons attached	15
$4,500 Mountain Lakes, Inc., 1st M. 7s, 1932, Jan. 2 1923 and subsequent coupons attached	15
$10,000 Mountain Lakes, Inc., 1st M. 7s, 1932, Jan. 2 1923 and subsequent coupons attached	15
$10,000 Mountain Lakes, Inc., 1st M. 7s, 1932, July 1 1922 and subsequent coupons attached to $6,000 and Jan. 2 1923 and subsequent coupons attached to $4,000	15
$32,000 Mountain Lakes, Inc., 1st M. 7s, 1932, July 1 1922 and subsequent coups. attached to $6,000 and Jan. 2 1923 and subsequent coupons attached to $26,000	15
$5,000 Hudson Navigation Co. mtge. 6s, 1938; Aug. 1 1921 and subsequent coupons attached	45½
$2,000 Porter Academy Boys' Education 5% bds., due June 1 1957	60 lot
$23,000 Clarke Brothers, Ltd., 7% bonds, due Sept. 1 1936; Sept. 1 1923 & sub. coupons attached	4
$20,000 Georgia & Florida Gen. mtge. 6s, 1932	10
$3,400 Seaboard Finance & Investment Co. conv. 7% notes, Sept. 1 1923	6
$10,000 International Oil Process Co., Inc., coll. tr. 7s	5
$19,300 Boulder notes of the Mojave Tungsten Co. 6%	$13 lot
$3,000 Chic. & Interurban Trac. 5% bonds, Jan. 1 1932	3
$10,000 Coll. tr. notes of the M. E. Smith Securities Co. coupon No. 4 attached; May 1924 coupon detached; ctf. of deposit	$2,500 lot
$35,000 Coll. tr. notes of the M. E. Smith Securities Co.; coupon No. 4 attached; May 1924 detached; ctf. of deposit	
$4,000 Chicago Interurban Traction Co. 1st M., Jan. 1 1932	3

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
2 Land Title & Trust	675
60 Producers & Consumers Bank, par $10	10¼
5 Producers & Consumers Bank, par $10	10¼
10 Community Trust Co., par $50	45
30 Penna. Co. for Ins. on Lives, &c.	645
6 National Bank of Chester Valley, (Coatesville, Pa.), par $50	180
10 Commonwealth Title Ins. & Tr.	401
5 Olney Bank & Trust, par $50	150
5 Bryn Mawr National Bank	252
1 Athenaeum of Philadelphia (1925 dues not paid)	100
5 Autocar Co., pref., par $100	85
80 Horn & Hardart Baking Co., Philadelphia), no par	184
24 Saguenay Pulp & Paper Co., pref., par $5	$6 lot
80 Saguenay Pulp & Paper Co., com., par $5	$8 lot
2,000 Allied Oil Co., par $1	$15 lot
100 Peoples Nat. Fire Ins. Co., par $25	28
18 Philadelphia Bourse, com	20½
3 Philadelphia Bourse, pref	24½
261 Dr. Von's Health Biscuit Co	10c.
2 Hare & Chase, Inc., pref	90
25 Hare & Chase, Inc., com., no par	25
20 Hare & Chase, Inc., com., no par	20¼
20 Hare & Chase, Inc., com., no par	20½
50 Northern Liberties Gas Co	34½
40 F. C. Schaible Co., Inc., pref., par $50, with 1 share common	$20 lot
50 Waterville Knitting Co., Inc	$7 lot
105 Klauder-Weldon Dyeing Mach. Co., 7% preferred	2
200 Castle Kid Co., common	1
10 Rockhill Coal & Iron Co., pref., par $50	50¼
88 International Nitrogen Co., com.	$3 lot
59 Internat. Nitrogen Co., pref	$5 lot
100 Notaseme Hosiery Co., pref	$1 lot
440 Enterprise Mfg. Co	22
8 Philadelphia Rifle Club	11

Shares. Stocks.	$ per sh.
65 American Theatre Realty Co., par $10	11
40 Wm. Cramp & Ship & Engine Bldg	48½
50 Tacony Steel Co., pref	4
345 Tri-Prong Pin Co., pref., par $10	$5 lot
100 I. S. Mabee Co., pref	$4 lot
158 Valley Smokeless Coal., pref	100
20 Astoria Mahogany Co., pref., ctf. of dep	$22 lot
1,550 Trexler Co. of America	$10 lot
200 American Cuptor Corp	10
128 Fullard Mfg. Co., com	$2 lot
128 Fullard Mfg. Co., pref	$4 lot

Bonds.	Per cent.
$2,000 Cleve., Elyria & West. Ry. Ext. 7s, 1923, ctf. of dep	62
$2,000 Col., Buckeye Lake & Newark Trac. 1st 5s, 1921, ctf. of dep.	4
$2,500 Pueblo Gas & Fuel 1st s f. 5s, 1942	45
$3,000 Southern Ohio Traction Co. 1st Consol. 5s, 1920, ctf. of dep	5
$2,000 Easton Consol. Elec. Co. Coll. Tr. 5s, 1949	100
$6,000 Eastland Pioneer Oil & Ref. 1st s. f. 8s, (receipt of Penna. Co. for Ins. on Lives, &c.)	$1,300 lot
$6,500 Nat. Properties Co. (Amer. Rys.) Coll. Tr. 4-6s, 1946, stpd.	$6 lot
$5,000 Nat. Properties Co. (Amer. Rys.) Coll. Tr. 4-6s, 1946, stpd.	$11 lot
$5,000 Lewiston Land & Water Co. Ref. 7s, 1919 (Apr. 1 1915 and all subsequent coupons attached)	$5 lot
$9,000 Mesaba Ry. Co. 1st M. 5s, 1932, ctf. of dep	10
$4,000 Col. Newark & Zanesville Elec. Ry. gen. & ref. 5s, 1926, ctf. of dep	2½
$107,000 Frankford, Tacony & Holmesburg 1st 5s, 1940	75
$2,500 Cherokee Co. Gen. S. E. 8s, 1933	$40 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
26 National Shawmut Bank	217½
25 First National Bank	334¼
58-7 Old Colony Trust Co	133½
1 Naumkeag Steam Cotton Co	198
18 Ludlow Mfg. Associates	158½
10 Acadia Mills	45¼
75 Whiteley Bleachery, Inc., com.	$30 lot
50 Whiteley Bleach., Inc., pref., par $1	$35 lot
6 25-100 U. S. Worsted Corp., com.	6
4 Arlington Mills	104
10 Nonquitt Spinning Co	80
5 York Harb. & Beach RR., par $50	5½
5 Draper Corporation	120
10 Cleve. Automatic Mach., pref.	$5 lot
1 Boston Athenaeum, par $300	650
500 Pacific Development Corp.	$30 lot
1,500 Ucan Safety Hair Cutter Corp., par $10	$50 lot
6,000 International Royalty, par $1	$100 lot
Library Bureau, pref. Ser. B	105

Shares. Stocks.	$ per sh.
100 Union Twist Drill Co., common, par $5	$702 lot
16 Collateral Loan Co	115½
4,400 Pacific Tungsten Co., par $1	$10 lot
60 Cleve. Automatic Mach., pref.	$25 lot
50,626 Santa Clara Oil Co., par $1	$25 lot
15 Thomson Electric Welding Co., par $20	42½
16 Hood Rubber Co., pref	97
7 Union Twist Drill Co., pref	80½
7 Collyer Insulated Wire Co., 118 ex-div.	
50 J. S. Bell Chocolate Co	$25 lot
1,500 Cascade Silver Mines & Mills, par $1	$10 lot
7 Charlestown Gas & Elec. Co., par $50	175¼

Bonds.	Per Cent.
$1,000 Maine Central RR. 5s, Dec. 1935	92¼
$1,000 Marshalls, Inc., 7s, Feb. 1939	82

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 Naumkeag Steam Cotton	198, ex-div.
50 Nyanza Mills	45
25 Nashua Mfg. Co., com	72¼-73
200 Mass. Consol. Rys., com. trust ctfs	$5
78 Mass. Northern Rys., com. trust ctfs	lot
25 Rochester & Syracuse RR., pref.	13
13 Rochester & Syracuse RR., com.	50c.
5 Hood Rubber Co., pref	96¾-97
8 Malden Elec. Co., w. i., par $25	68½
10 Jones, McDuffee & Stratton Corp., com., class A	50
100 Philipsborn's, Inc., com., par $5	$1 lot
20 Radio Engineering Corp	$1 lot
4 North Boston Ltg. Prop., pref	94½
10 S. D. Warren Co., prior pref.	104⅞, ex-div.
10 Widen Lord Tanning Co., pref.	75½, ex-div.
10 Greenfield Tap & Die Corp., preferred	91¼, ex-div.
8 Fall River Gas Works, par $25	54
2 Cambridge Electric Securities	335
105 Internat. Abrasive Corp., 2d pf.	
40 Internat. Abrasive Corp., com., par $25	$1 lot
800 Int. Abrasive Corp., com., deposit receipts, par $25	
1,800 Int. Abrasive Corp., com. dep. receipts, par $25	$1 lot
200 Appleton Rubber Co., com	9
5 Bird & Sons, Inc., prior pref	109¾
5 Yale & Towne Mfg., par $25	70¾
15 New Hampshire & Vermont Power, pref	4¼ on
15 New Hampshire & Vermont Power, class A	pref.
250 Pung Chow Co., Inc., pref	$20
125 Pung Chow Co., Inc., com	lot

Shares. Stocks.	$ per sh.
55 Griffin Wheel Co., pref	199
10 Radio Engineering Corp	$1 lot
10 Wickwire Spencer Steel Corp., pf	24
35 American Glue Co., com	49¾
10 Bath Iron Works, Ltd., pref.	$1¾ lot
28-100 State Theatre Co., pref	70c.
5 Graton & Knight Mfg. Co., pref.	41
5,000 Cascade Silver Mines & Mills, par $1	$2.25 lot
100,000 Deer Trail Mining Co., par $40	$100 lot
18 Atlantic States Warehouse Co.	$10 lot
1,150 Gilpade Mining, par $1	$1.25 lot
5 S. D. Warren Co., 7% prior pref.	104½, ex-div.
100 Stollwerck Chocolate Co., com.	$5 lot
20 Pope Manufacturing Co	$1 lot
2 Point Shirley Club	
250 Perpetual Royalty Syndicate, par $1	
200 Oko Zinc & Lead Co., par $10	
Note for $333.33 dated Oct. 8 1918 Oko Zinc & Lead Co	$100 lot
Note for $333.33 dated Oct. 31 1918	
Note for $200 dated Apr. 22 1921	
Call certificate $250 for gold bond Tacco Phosphate Corp	
20 Tacco Phosphate Corp., pref., par $5	
150 Tacco Phosphate Corp., com., par $5	

Rights.	$ per Right.
25 Eastern Texas Electric Co	6¼

Bonds.	Per cent.
$1,000 Chicago Stock Yards 5s, Oct. 1961	73½
$2,000 Puget Sound Electric Ry. 1st 5s, Feb. 1932	86¼

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.
Public Utilities.			
American Electric Power, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 6
Ches. & Potomac Telep. of Balt., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Citizens Gas & Fuel, Terre Haute—			
Common (quar.)	3	Dec. 26	Holders of rec. Dec. 23a
Preferred (quar.)	1¾	Jan. 1	Dec. 27 to Jan. 1
Commonwealth-Edison (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Conestoga Traction, common (quar.)	¼	Dec. 31	Dec. 21 to Jan. 1
Preferred (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
Consolidated Traction of New Jersey	2	Jan. 15	Holders of rec. Dec. 31a
Consum. E. L. & P., New Orl., com. (qu.)	1½	Dec. 26	Holders of rec. Dec. 10
Edison Elec. Illum. of Boston (quar.)	3	Feb. 2	Holders of rec. Jan. 15
Edison Electric Co., Lancaster (quar.)	3	Dec. 31	Dec. 21 to Jan. 1
Elmira Water, L. & RR., com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
Gen'l Gas & Elec. Corp., pf., Cl. A (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Preferred, Class B (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Harrisburg Light & Power, common	10	Dec. 31	Holders of rec. Dec. 18
Houston Gas & Fuel, common	2	Dec. 26	Holders of rec. Dec. 13a
Common (extra)	1	Dec. 26	Holders of rec. Dec. 13a
Lancaster Gas Light & Fuel	3	Dec. 31	Dec. 21 to Jan. 1
Montpelier & Barre Light & Power, pref.	h$19.50	Jan. 20	Holders of rec. Dec. 23
Mountain States Power, common	$1	Feb. 1	Holders of rec. Dec. 31
Phila. & Camden Ferry (quar.)	*5	Jan. 5	*Holders of rec. Dec. 25
Extra	*10	Jan. 5	*Holders of rec. Dec. 25
San Diego Consol. Gas & Elec., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Southern Gas & Power Corp., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 27
Southern Indiana Gas & Elec., 6% pref.	3	Jan. 2	Holders of rec. Dec. 26
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Southern New England Telep. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Banks.			
Bryant Park	3	Jan. 1	Holders of rec. Dec. 22a
Extra	3	Jan. 1	Holders of rec. Dec. 22a
Capitol National	1¼	Jan. 5	Holders of rec. Dec. 30a
Corn Exchange (quar.)	*5	Feb. 2	*Holders of rec. Jan. 31
Gotham National (quar.)	1½	Jan. 2	Holders of rec. Dec. 30a
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Jan. 20	Holders of rec. Jan. 10
Alliance Realty (quar.)	2	Jan. 19	Holders of rec. Jan. 10
Extra	2	Jan. 19	Holders of rec. Jan. 10
Allied Chemical & Dye Corp., com. (qu.)	$1	Feb. 2	Holders of rec. Jan. 15a
American Bank Note, common (quar.)	*$1.25	Feb. 16	*Holders of rec. Feb. 2
Amer. Furniture Mart Bldg. Corp., pref.	1¾	Jan. 1	Holders of rec. Dec. 20
Antillean Holding Co., com	5	Jan. 8	Dec. 28 to Jan. 1
Associated Dry Goods, com. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 17
First preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 14
Second preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14
Atlantic Refining, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Belding-Corticelli, Ltd., common	2	Jan. 15	Holders of rec. Jan. 2
Best (C. L.) Tractor, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 31a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 31a
Bon Ami Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Brogon Mills	2	Jan. 1	Holders of rec. Dec. 27a
Canadian Westinghouse (quar.)	*2	Jan. 2	*Holders of rec. Dec. 19
Extra	*2	Jan. 2	*Holders of rec. Dec. 19
Central Amer. Plantations Corp	7	Dec. 29	Holders of rec. Dec. 20
Chicago Milw. & Franklin Coal, pf. (qu.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Cohn-Hall-Marx, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Congoleum Co., common (quar.)	*75c.	Jan. 30	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
Continental Motors, com. (quar.)	20c.	Jan. 20	*Holders of rec. Jan. 21
Delaw. Lack. & West. Coal (quar.)	*$2.50	Jan. 15	*Holders of rec. Dec. 31
Extra	*$1.25	Jan. 15	*Holders of rec. Dec. 31
Fifth Avenue Bus Securities	16c.	Jan. 16	Holders of rec. Jan. 3
Gotham Safe Deposit (quar.)	1	Jan. 2	Holders of rec. Dec. 30
Hamilton Woolen (quar.)	1½	Jan. 10	Holders of rec. Dec. 31
Holly Sugar Corp., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Preferred (acct. accumulated divs.)	h1¾	Feb. 2	Holders of rec. Jan. 15
Hurley Machine, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 10
Common (extra)	25c.	Jan. 15	Holders of rec. Jan. 10
Internat. Paper, preferred (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 8
Mercantile Stores Co., Inc	$4	Feb. 16	Holders of rec. Jan. 20
Moon Motor Car (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 20
Penick & Ford, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Preferred (account accum. dividends)	h1	Jan. 2	Holders of rec. Dec. 20
Penman's, Limited, com. (quar.)	2	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 21
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Pittsburgh Steel, common (quar.)	1	Jan. 2	
Securities Co	2½	Jan. 15	Holders of rec. Dec. 31
Simmons Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Spalding (A. G.) & Bros., com. (quar.)	$2	Jan. 15	Holders of rec. Jan. 8
First preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 21
Second preferred (quar.)	2	Mar. 2	Holders of rec. Feb. 21

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Stearns (F. B.) Co., com. (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 25
Stedman Products, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Swift Internacional	90c.	Feb. 14	Holders of rec. Jan. 15
Textile Banking (quar.)	2	Jan. 2	Holders of rec. Dec. 24
U. S. Radiator, com. (quar.)	*$1	Jan. 30	*Holders of rec. Jan. 15
Common (for year 1924)	*$2	Jan. 30	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c	Jan. 15	Holders of rec. Jan. 8
Utah Apex Mining	25c.	Jan. 15	Holders of rec. Jan. 10
Ventura Consolidated Oil (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 15

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 (special)	2	Jan. 10	Holders of rec. Dec. 22a
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
Extra	*$2	Jan. 15	*Holders of rec. Dec. 31
Baltimore & Ohio, common (quar.)	1¼	Mar. 2	Holders of rec. Jan. 10a
Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 10a
Boston RR. Holding Co., preferred	2	Jan. 10	Jan. 1 to Jan. 9
Canada Southern	1½	Feb. 2	Holders of rec. Jan. 2a
Central RR. of New Jersey (extra)	2	Jan. 15	Holders of rec. Jan. 5a
Chicago Indianap. & Louisville, com	2½	Jan. 10	Holders of rec. Dec. 27
Preferred	2	Jan. 10	Holders of rec. Dec. 27
Cleve. C. C. & St. L., com. & pf. (qu.)	1¼	Jan. 20	Holders of rec. Jan. 2
Cuba RR., preferred	3	Feb. 2	Holders of rec Jan 15 '25a
Delaware Lackawanna & West. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 2a
Extra	$1	Jan. 20	Holders of rec. Jan. 2a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Great Northern Railway, preferred	2½	Feb. 2	Holders of rec. Dec. 26a
Gulf Mobile & Nor., pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2a
Kansas City Southern Ry., pref. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
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
Michigan Central	10	Jan. 29	Holders of rec. Jan. 2a
Missouri-Kansas-Texas, pref. A (No. 1)	1¾	Feb. 2	Holders of rec. Jan. 15a
New York Central RR. (quar.)	1¾	Fe b 2	Jan. 3 to Jan. 28
New York Ontario & Western	1	Jan. 28	Holders of rec. Jan. 8a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
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
Pere Marquette, prior preference (qu.)	1¼	Feb. 2	Holders of rec. Jan. 12a
Five per cent preferred (quar.)	1¼	Feb. 2	Holders of rec. Jan. 12a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 11
Pittsb. Ft. Wayne & Chic., pref. (quar.)	1¾	Jan. 6	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 2	Holders of rec. Jan. 12a
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
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
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
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Western Pacific RR. Corp., pref. (quar.)	1½	Jan. 5	Holders of rec. Dec. 23a
Public Utilities.			
All America Cables (quar.)	1¾	Jan. 14	Holders o rec. Dec. 31a
American Gas (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Amer. Gas & Electric, preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 10
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Quarterly	2¼	Apr. 5	Holders of rec.Mar 17 '25a
Associated Gas & Electric, pref. (extra)	12½c.	April 1	Holders of rec. Mar. 15
Preferred (extra)	12½c.	July 1	Holders of rec. June 15
Preferred (extra)	12½c.	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	12½c.	Jan1'26	Holders of rec. Dec. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telephone of Pa., pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 20
Boston Consolidated Gas, pref	3½	Feb. 2	Holders of rec. Jan. 15
Brooklyn Borough Gas, com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Brooklyn-Manhattan Transit, pf. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Carolina Power & Light, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Cent. Illinois Pub. Serv., pref. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Central Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Chicago Rapid Transit, prior pf. (mthly.)	65c.	Feb. 2	Holders of rec. Jan. 13a
Cin. Newp't & Cov. Lt. & Tr.,com.(qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
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
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
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
Germantown Passenger Ry., Phila. (qu.)	$1.31	Jan. 6	Dec. 18 to Jan. 5
International Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a
Internat. Utilities, pref., cl. A (quar.)	*87½c	Jan. 15	*Holders of rec. Jan. 6
Kentucky Securities, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 22a
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
Michigan Gas & Elec., 7% prior pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Six per cent preferred (quar.)	*1½	Jan. 21	*Holders of rec. Dec. 31
Middle West Utilities, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
National Fuel Gas (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Nevada-California Elec., pref. (quar.)	1¾	Feb. 2	Holders of rec. Dec.d30a
New York Telephone, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, preferred (quar.)	43¾	Jan. 15	Holders of rec. Dec. 31a
Northern Indiana Gas & Elec., pf. A (qu)	1¾	Jan. 14	Holders of rec. Dec. 31
Northern States Power (Del.), com.(qu.)	2	Feb. 2	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
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
Oklahoma Natural Gas (quar.)	50c.	Jan. 20	Holders of rec. Dec. 26a
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
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
Public Service Elec. Power, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
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
Quebec Power, com	4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 23
South Pittsburgh Water, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Southeastern Power & Light, pref. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31a
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Standard Gas & 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
Texas Electric Ry., com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
United Gas & Elec. Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).—			
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
Virginia Ry. & Power, pref. (quar.)	1½	Jan. 21	Holders of rec. Jan. 2a
Washington Wat. Pow., Spokane (qu.)	2	Jan. 15	Holders of rec. Dec. 24a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Western Power Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 8
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
York Rys., com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	62½c	Jan. 31	Holders of rec. Jan. 21a
Banks.			
Commonwealth	5	Jan. 15	Holders of rec. Dec. 31a
International Bank, Washington, D. C.	5	Jan. 15	Holders of rec. Jan. 1
Trust Companies.			
Westchester Title & Trust	5	Jan. 6	Holders of rec. Dec. 31
Fire Insurance.			
Continental	$3	Jan. 10	Holders of rec. Dec. 29a
Fidelity-Phenix Fire	$3	Jan. 10	Holders of rec. Dec. 29a
Miscellaneous.			
Air Reduction Co. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	----------
American Beet Sugar, common (quar.)	1	Jan. 31	Holders of rec. Jan. 10a
American Can, common (quar.)	1¼	Feb. 16	Holders of rec. Jan. 31a
Common (extra)	2	Feb. 16	Holders of rec. Jan. 31a
American Ice, common (quar.)	1¾	Jan. 26	Holders of rec. Jan. 5a
Preferred (quar.)	1½	Jan. 26	Holders of rec. Jan. 5a
Amer. La France Fire Eng., com. (quar.)	25c.	Feb. 16	Holders of rec. Feb. 2a
Amer. Laundry Machinery, com. (quar.)	75c.	Mar. 2	Feb. 22 to Mar. 2
Preferred (quar.)	1¾	Jan. 15	Jan. 7 to Jan. 15
American Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Amer. Seeding Mach., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Shipbuilding, com. (quar.)	2	Feb. 2	Holders of rec. Jan. 15 '25
Common (quar.)	2	May 1	Holders of rec. Apr. 15 '25
Common (quar.)	2	Aug. 1	Holders of rec. July 15 '25
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
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 Woolen, preferred (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 25
Anaconda Copper Mining	75c.	Feb. 16	Holders of rec. Jan. 17a
Archer-Daniel-Midland Co., pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Asbestos Corp. of Canada, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Associated Industrials, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 15a
Associated Oil (quar.)	37½c	Jan. 26	Holders of rec. Dec. 31a
Atlas Powder, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 20a
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Babcock & Wilcox Co. (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
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Bayuk Cigars, 1st pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Second preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Convertible preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
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
Boyd-Welsh Shoe (quar.)	50c.	Apr. 1	----------
Bond & Mortgage Guarantee (stock div.)	*e66 2-	Feb. 5	*Holders of rec. Jan. 21
British-American Tobacco, ordinary	w	Jan. 19	See note w
Ordinary (interim)	w	Jan. 19	See note w
Burns Brothers, prior pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 23a
Bush Terminal Co., common	2½	Jan. 15	Holders of rec. Jan. 2a
Preferred	3	Jan. 15	Holders of rec. Jan. 2a
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.)	fi5¼	Jan. 10	Holders of rec. Dec. 26
Canadian Industrial Alcohol (quar.)	32c.	Jan. 15	Holders of rec. Dec. 31
Central Steel, com. (quar.)	$1	Jan. 10	Jan. 1 to Jan. 9
Chicago Pneumatic Tool (quar.)	1¼	Jan. 26	Holders of rec. Jan. 15a
Chicago Yellow Cab (monthly)	33 1-3c	Feb. 2	Holders of rec. Jan. 20a
Monthly	33 1-3c	Mar 1	Holders of rec. Feb. 20a
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
Consolidated Mining & Smelt. of Canada	3	Jan. 15	Holders of rec. Dec. 31
Corn Products Refining, com. (quar.)	50c.	Jan. 20	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
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
Cudahy Packing, common (quar.)	1	Jan. 15	Jan. 6 to Jan. 15
Davis Coal & Coke	*3	Jan. 15	*Holders of rec. Dec. 31
Detroit Brass & Malleable Wks. (mthly.)	½	Jan. 10	Dec. 26 to Dec. 31
Dictograph Products Corp., com. (No.1)	5c.	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dome Mines, Limited (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31
Dominion Textile, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Douglas-Pectin Corp. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a
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.)	1¾	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, pref. (no par value)	87½	Jan. 15	*Holders of rec. Jan. 8a
Eastern Theatres (Toronto), pref.	3½	Jan. 31	Holders of rec. Dec. 31
Elgin National Watch (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Extra	$2.50	Jan. 20	Holders of rec. Jan. d3a
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 2	Holders of rec. Jan. 2
Federal Food Stores, Inc., preferred	3½	Jan. 10	Jan. 1 to Jan. 9
Fifth Avenue Bus Sec. Corp. (quar.)	16c.	Jan 15	Holders of rec. Jan. d3a
Firestone Tire & Rubber, common (qu.)	d$1.50	Jan. 20	Holders of rec. Jan. 10a
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
7% preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb 1
Francisco Sugar (quar.)	$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
General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 3a
Special stock (quar.)	15c.	Jan. 15	Holders of rec. Dec. 3a
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 Refractories (quar.)	50c.	Jan. 15	Holders of rec. Jan. 7a
Gimbel Brothers, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Gossard (H. W.) Co., common (mthly.)	25c.	Feb. 2	Holders of rec. Jan. 20
Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. 20
Harbison-Walk. Refract., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hillcrest Collieries, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Hoe (R.) & Co., Inc., Class A (quar.)	$1	Jan. 15	Holders of rec. Jan. 2a
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
Indiana Pipe Line (quar.)	$1	Feb. 14	Holders of rec. Jan. 20
Interlake Steamship (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18
International Business Machines (quar.)	$2	Jan. 10	Holders of rec. Dec. 23a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
International Harvester, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 24a
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 11
Loew's Boston Theatres, com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20
Loose-Wiles Biscuit, second pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Lord & Taylor, common	2½	Jan. 15	Holders of rec. Jan. 3
Second preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 19
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
Macy (R. H.) & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17a
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
Maple Leaf Milling, preferred (quar.)	1¾	Jan. 19	Holders of rec. Jan. 3
McCrory Stores Corporation, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20d
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
Mexican Petroleum, common (quar.)	$3	Jan. 20	Holders of rec. Dec. 30a
Preferred (quar.)	$2	Jan. 20	Holders of rec. Dec. 30a
Miles Detroit Theatre Co. (quar.)	*4	Jan. 10	Holders of rec. Dec. 31
National Biscuit, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
National Fireproofing, preferred	2	Jan. 15	Holders of rec. Jan. 2
Preferred	1½	Apr. 15	Holders of rec. Apr. 1
National Licorice, common	2½	Jan. 8	Holders of rec. Dec. 24
National Paper & Type, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
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
New York Canners, Inc.—			
Common (payable in common stock)	f3	Feb. 2	Holders of rec. Jan. 15a
First preferred	3½	Feb. 1	Hold. of rec. Jan. 22' 25a
Second preferred	4	Feb. 1	Hold. of rec. Jan. 22 '25a
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5a
New York Mortgage Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Nov. 29
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Nov. 29
New York Transit (quar.)	50c.	Jan. 15	Holders of rec. Dec. 19a
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2a
Nipissing Mines, Ltd. (quar.)	*15c.	Jan. 20	*Jan. 1 to Jan. 18
Extra	*15c.	Jan. 20	*Jan. 1 to Jan. 18
Ohio Fuel Corporation (quar.) (No. 1)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Olympia Theatres, Inc., com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Otis Elevator, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
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, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Pacific Oil	$1	Jan. 20	Holders of rec. Dec. 15a
Packard Motor Car, common (quar.)	30c	Jan. 31	Holders of rec. Jan. 15a
Pan-American Petroleum & Transport—			
Common and common B (quar.)	$1	Jan. 20	Holders of rec. Dec. 30a
Permanent Mtge. Co., preferred (extra)	1¾	Feb. 1	
Pennsylvania Salt Manufacturing (qu.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Philadelphia Insulated Wire	$2	Feb. 2	Holders of rec. Jan. 15a
Pick (Albert) & Co., common (quar.)	40c.	Feb. 2	Jan. 21 to Feb. 1
Pittsburgh Coal, preferred (quar.)	1½	Jan.d24	Holders of rec. Jan. 9a
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Jan. 1
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
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
Quaker Oats Co., common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 2a
Realty Associates, 1st pref	3	Jan. 15	Holders of rec. Jan. 5
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
St. Joseph Lead (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 21
Quarterly	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 '25 to Dec. 21 '25
St. Lawrence Paper Mills, pref.	*$12	Jan. 15	Holders of rec. Dec. 31
Savage Arms Corp., 2d pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2a
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
Steel Co. of Canada, com. & pf. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 7
Sterling Products (quar.)	$1	Feb. 2	Holders of rec. Jan. 15a
Stetson (John B.), com	*$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	*$1	Jan. 15	*Holders of rec. Jan. 1
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 14
Superheater Co. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 5
Superior Steel, common (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15
Telautograph Corp., pref. (quar.)	*1¾	Jan. 10	*Holders of rec. Dec. 31
Thompson (J. R.) Co., com. (monthly)	25c.	Feb. 2	Holders of rec. Jan. 23a
Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. 23a
Tobacco Products Corp., com. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 2a
Transue & Williams Steel Forg. (quar.)	75c.	Jan. 15	Holders of rec. Jan. d3a
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
United Alloy Steel Corp., pref. (quar.)	*1¾	Jan. 20	*Holders of rec. Jan. 1
United Drug, first preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 16a
United Fruit (quar.)	2½	Apr. 1	Holders of rec. Mar. 6a
Quarterly	2½	July 1	Holders of rec. June 6a
Quarterly	2½	Oct. 1	Holders of rec. Sept. 5a
Quarterly	2½	Jan2'26	Holders of rec. Dec. 5a
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. 3a
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
U. S. Realty & Improvt., pref. (quar.)	1¾	Feb. 2	Holders of rec. Dec. 5a
U. S. Can, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Victor Talking Machine, com. (quar.)	$2	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Pref. (acct. accumulated dividends)	h1	Jan. 20	Holders of rec. Jan. 9a
Preferred Class A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Weber & Heilbroner, preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16a
West Coast Oil (quar.)	$1.50	Jan. 5	Holders of rec. Dec. 23
Westinghouse Air Brake (quar.)	$1.50	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
White Eagle Oil & Refining (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Yellow Cab Mfg., class B (monthly)	21c.	Feb. 2	Holders of rec. Jan. 20a
Class B (monthly)	21c.	Mar. 1	Holders of rec. Feb. 20a

* 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.

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.

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.

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. 27. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending Dec. 27 1924 (000 omitted.)	New Capital. Nat'l, State, Tr. Cos.	Profits. Oct. 10 Nov. 15 Nov. 15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed	**d. Res. Bank.**		*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y & Trust Co	$ 4,000	$ 12,462	$ 75,037	$ 1,031	$ 7,271	$ 53,102	$ 10,234	$ ----
Bk of Manhat'n	10,000	13,874	151,536	3,404	17,429	126,894	22,783	----
Mech & Met Bk	10,000	16,020	184,868	4,369	23,618	177,275	9,288	545
Bank of America	6,500	5,412	87,335	2,295	12,686	93,722	5,271	----
Nat City Bank	40,000	54,355	631,897	4,927	74,630	*667,168	94,911	956
Chem Nat Bank	4,500	16,857	135,739	1,696	16,695	126,911	3,848	348
Nat Butch & Dr	1,000	262	7,443	114	1,027	5,967	232	494
Amer Exch Nat	5,000	8,074	111,215	1,368	14,111	100,466	8,540	4,939
Nat Bk of Com	25,000	39,854	368,644	1,583	44,000	336,586	14,010	----
Pacific Bank	1,000	1,708	33,015	1,529	4,481	31,192	3,144	----
Chat & Phen Nat	10,500	9,357	175,568	5,545	19,524	139,182	33,840	5,936
Hanover Nat Bk	5,000	23,096	124,289	798	14,736	110,865	----	284
Corn Exch Bank	10,000	13,493	204,342	8,712	27,736	188,343	28,131	----
Nat Park Bank	10,000	23,870	177,739	1,308	18,767	141,072	10,241	8,567
East River Nat	2,100	1,952	31,538	1,373	3,813	24,781	7,379	498
First National	10,000	62,690	343,092	541	35,175	264,541	25,894	7,460
Irving Bk-Col Tr	17,500	12,417	285,291	5,033	37,687	282,460	28,247	----
Continental Bk	1,000	1,066	7,746	165	661	5,823	452	----
Chase National	20,000	25,141	394,787	5,237	56,435	390,994	22,286	1,088
Fifth Ave Bank	500	2,704	24,357	1,075	3,281	25,236	----	----
Commonwealth	600	1,099	13,496	505	1,479	10,880	2,863	----
Garfield Nat	1,000	1,680	16,799	564	2,496	16,581	153	399
Fifth National	1,200	1,301	19,473	318	2,595	18,867	1,317	250
Seaboard Nat	4,000	7,788	107,218	1,425	13,221	99,080	3,967	66
Coal & Iron Nat	1,500	1,341	21,339	580	2,408	16,693	2,735	409
Bankers Trust	20,000	26,514	332,402	1,371	37,284	*293,002	44,946	----
U S Mtge & Tr	3,000	4,619	60,059	1,075	6,812	52,292	7,064	----
Guaranty Trust	25,000	19,180	508,410	1,871	54,910	*486,110	50,265	----
Fidel-InterTrust	2,000	2,117	20,942	635	2,510	18,376	1,855	----
N Y Trust Co	10,000	19,147	179,795	1,346	20,271	146,212	31,438	----
Metropolitan Tr	2,000	4,129	47,674	533	5,746	43,283	3,536	----
Farm Loan & Tr	5,000	17,370	144,320	533	15,710	*123,199	25,843	----
Equitable Trust	23,000	11,262	278,144	1,796	34,210	*320,677	26,109	----
Total of *averages*	291,900	462,224	5,305,549	64,455	633,415	c4,632,475	530,822	32,239
Totals, *actual* co	ndition Dec. 27		5,306,582	64,552	640,642	c4,623,669	527,202	32,148
Totals, *actual* co	ndition Dec. 20		5,300,479	64,082	644,974	c4,652,316	532,525	32,288
Totals, *actual* co	ndition Dec. 13		5,253,848	55,992	687,109	c4,617,598	539,768	32,409
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,434	21,515	2,187	1,818	21,212	856	----
Bowery Bank	250	897	5,404	333	492	2,670	1,989	----
State Bank	3,500	5,134	99,458	4,251	2,249	35,352	61,205	----
Total of *averages*	4,750	8,467	126,377	6,771	4,559	59,234	64,050	----
Totals, *actual* co	ndition Dec. 27		125,784	7,112	4,931	59,634	64,155	----
Totals, *actual* co	ndition Dec. 20		126,168	6,598	4,740	59,590	63,941	----
Totals, *actual* co	ndition Dec. 13		124,884	6,380	4,411	58,041	63,775	----
Trust Companies	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Title Guar & Tr	10,000	15,908	59,355	1,621	3,964	36,819	2,247	----
LawyersTit&Tr	6,000	6,311	27,435	919	1,596	16,176	838	----
Total of *averages*	16,000	22,220	86,790	2,540	5,560	52,995	3,085	----
Totals, *actual* co	ndition Dec. 27		86,590	2,619	5,657	53,118	2,749	----
Totals, *actual* co	ndition Dec. 20		86,635	2,597	5,526	53,010	3,169	----
Totals, *actual* co	ndition Dec. 13		86,370	2,477	5,571	53,287	3,294	----
Gr'd aggr., *aver*	312,650	492,912	5,518,716	73,766	643,534	4,744,704	597,957	32,239
Comparison wit	h prev. week		+41,201	+4,665	—6,569	—7,091	—9,352	—12
Gr'd aggr., *act'l*	cond'n Dec. 27		5,518,956	74,283	651,230	4,736,421	594,106	32,148
Comparison wit	h prev. week		+5,674	+1,026	+35990	—28,495	—5,529	—140
Gr'd aggr., *act'l*	cond'n Dec. 20		5,313,282	73,257	615,240	4,764,916	599,635	32,288
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Dec. 27, $23,234,000; actual totals Dec. 27, $23,250,000; Dec. 20, $23,182,000; Dec. 13, $14,144,000; Dec. 6, $20,211,000; Nov. 29, $21,590,000. Bills payable, rediscounts, acceptances and other liabilities: average for week Dec. 27, $617,953,000; Dec. 20, $550,917,000; Dec. 13, $546,812,000; Dec. 6, $529,475,000; Nov. 29, $516,820,000. Actual totals Dec. 27, $650,384,000; Dec. 20, $558,402,000; Dec. 13, $616,972,000; Dec. 6, $532,223,000; Nov. 29, $550,121,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $131,128,000; Bankers Trust Co., $18,148,000; Guaranty Trust Co., $83,017,000; Farmers' Loan & Trust Co., $7,703,000; Equitable Trust Co., $65,361,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $18,852,000; Bankers Trust Co., $1,806,000; Guaranty Trust Co., $4,183,000; Farmers' Loan & Trust Co., $7,703,000; Equitable Trust Co., $7,985,000. 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	--------	633,415,000	633,415,000	618,146,410	15,268,590
State Banks*	6,771,000	4,559,000	11,330,000	10,662,120	667,880
Trust companies*	2,540,000	5,560,000	8,100,000	7,949,250	150,750
Total Dec. 27	9,311,000	643,534,000	652,845,000	636,757,780	16,087,220
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

* 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. 27, $15,924,660; Dec. 20, $16,204,560; Dec. 13, $16,307,850; Dec. 6, $16,728,360.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$	$	$	$
State Banks*	7,112,000	4,931,000	12,043,000	10,734,120	1,308,880
Trust companies*	2,619,000	5,657,000	8,276,000	7,967,700	308,300
Total Dec. 27	9,731,000	651,230,000	660,961,000	635,594,850	25,366,150
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

* 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. 27, $15,816,000; Dec. 20, $15,975,750; Dec. 13, $16,193,040; Dec. 6, $16,486,-230.

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. 27.	Differences from previous week.
Loans and investments	$980,725,100	Dec. $8,830,900
Gold	4,809,300	Dec. 36,400
Currency and notes	26,334,900	Inc. 1,393,000
Deposits with Federal Reserve Bank of New York	85,829,600	Dec. 5,766,800
Total deposits	1,054,001,800	Dec. 20,790,600
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,000,952,500	Dec. 15,188,000
Reserve on deposits	155,577,500	Dec. 9,298,100
Percentage of reserve, 20.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$34,678,400	16.91%	$83,295,400	15.46%
Deposits in banks and trust cos.	12,228,500	05.96%	25,375,200	04.70%
Total	$46,906,900	22.87%	$108,670,600	20.16%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 27 was $85,829,600.

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. 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
Dec. 27	6,499,441,100	5,745,656,500	104,910,200	766,967,300

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. 27 1924.	*Capital.* Nat. bks. Oct. 10 State bks. Nov. 15 Tr. cos. Oct. 10	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits*	*Net Time Deposits*
			Average	*Average*	*Average*	*Average*	*Average*
Members of Fed'l Res've Bank	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,685	9,801	52	580	3,257	4,318
Total	1,000	1,685	9,801	52	580	3,257	4,318
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	481	7,167	864	349	5,800	2,035
Colonial Bank	1,000	2,541	25,500	2,912	1,348	22,950	3,124
Total	1,200	3,022	32,667	3,776	1,697	28,750	5,159
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	464	8,653	344	119	2,982	5,924
Total	500	464	8,653	344	119	2,982	5,924
Grand aggregate	2,700	5,172	51,121	4,172	2,396	a34,989	15,401
Comparison with prev. week	-------		—1,064	—41	—2	—1,144	+201
Gr'd aggr., Dec. 20	2,700	5,113	52,185	4,213	2,398	a36,133	15,200
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

a United States deposits deducted, $251,000.
Bills payable, rediscounts, acceptances and other liabilities, $650,000.
Excess reserve, $150,410 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 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. 2,695,000	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. 31, 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. 27 1924.* Members of F.R. System	Trust Companies	1924 Total.	*Dec. 20 1924.*	*Dec. 13 1924.*
Capital	$41,819.0	$5,000.0	$46,819.0	$46,819.0	$46,819.0
Surplus and profits	123,666.0	16,526.0	140,192.0	140,192.0	140,192.0
Loans, disc'ts & invest'ts	811,470.0	45,292.0	856,762.0	857,067.0	865,542.0
Exchanges for Clear. House	36,312.0	835.0	37,147.0	39,618.0	37,688.0
Due from banks	103,323.0	32.0	103,355.0	112,463.0	108,978.0
Bank deposits	144,219.0	985.0	145,204.0	149,388.0	155,966.0
Individual deposits	573,297.0	26,880.0	600,177.0	614,593.0	617,199.0
Time deposits	93,911.0	1,533.0	95,444.0	96,110.0	94,537.0
Total deposits	811,427.0	29,398.0	840,825.0	860,091.0	867,702.0
U. S. deposits (not incl.)	------	------	15,370.0	15,768.0	12,010.0
Res've with legal deposit's	------	3,418.0	3,418.0	3,651.0	4,453.0
Reserve with F. R. Bank	62,692.0	------	62,692.0	63,580.0	64,033.0
Cash in vault *	13,354.0	1,408.0	14,762.0	15,099.0	14,635.0
Total reserve & cash held	76,046.0	4,826.0	80,872.0	82,330.0	83,121.0
Reserve required	62,514.0	4,125.0	66,639.0	67,700.0	69,169.0
Excess res. & cash in vault	13,532.0	701.0	14,233.0	14,630.0	13,952.0

* 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. 31 1924 in comparison with the previous week and the corresponding date last year:

	Dec. 31 1924.	*Dec. 24 1924.*	*Jan. 2 1924.*
Resources—	$	$	$
Gold with Federal Reserve Agent	384,307,000	384,374,000	583,619,000
Gold redemp. fund with U. S. Treasury	11,557,000	7,744,000	9,223,000
Gold held exclusively agst. F.R. notes	395,864,000	392,118,000	592,842,000
Gold settlement fund with F. R. Board	286,475,000	273,031,000	112,425,000
Gold and gold certificates held by bank	277,263,000	265,781,000	168,215,000
Total gold reserves	959,602,000	930,930,000	873,482,000
Reserves other than gold	21,868,000	18,600,000	24,478,000
Total reserves	981,470,000	949,530,000	897,960,000
Non-reserve cash	18,517,000	11,545,000	12,318,000
Bills discounted—			
Secured by U. S. Govt. obligations	68,745,000	103,105,000	184,134,000
Other bills discounted	12,577,000	31,052,000	35,460,000
Total bills discounted	81,322,000	134,157,000	219,594,000
Bills bought in open market	101,823,000	104,743,000	89,991,000
U. S. Government securities—			
Bonds	12,440,000	12,385,000	6,202,000
Treasury notes	120,495,000	117,793,000	23,903,000
Certificates of indebtedness	36,963,000	39,166,000	8,073,000
Total U. S. Government securities	169,898,000	169,344,000	38,178,00
Foreign loans on gold	1,746,000	1,746,000	----------
Total earning assets	354,789,000	409,990,000	347,763,000
Uncollected items	156,377,000	146,322,000	154,142,000
Bank premises	16,243,000	17,452,000	18,298,000
All other resources	8,657,000	8,462,000	2,202,000
Total resources	1,536,053,000	1,543,301,000	1,427,683,000
Liabilities—			
Fed. Res. notes in actual circulation	387,353,000	394,825,000	419,226,000
Deposits—Member bank, reserve acc't	883,861,000	903,165,000	758,990,000
Government	16,904,000	16,609,000	7,392,000
Other deposits	28,195,000	20,712,000	16,629,000
Total deposits	928,960,000	940,486,000	783,011,000
Deferred availability items	129,055,000	115,109,000	134,180,000
Capital paid in	30,167,000	30,149,000	29,454,000
Surplus	58,749,000	59,929,000	59,929,000
All other liabilities	1,769,000	2,803,000	1,883,000
Total liabilities	1,536,053,000	1,543,301,000	1,427,683,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	74.6%	71.1%	74.7%
Contingent liability on bills purchased for foreign correspondents	12,421,000	12,426,000	6,587,000

CURRENT NOTICES.

—Brown Brothers & Co. announce the admission to partnership in the firm on Jan. 1 of Ellery Sedgewick James, who will be a resident partner in Boston. Mr. James is the son of Henry A. James of this city and a nephew of Dr. Walter B. James. He graduated from Yale in 1917 and entered the army, serving abroad as Captain of Field Artillery. In June 1919 he entered the New York office of Brown Brothers & Co., leaving at the end of 1922 to become manager of the bond department of the Boston office, with power of attorney.

The firm have also given a power of attorney to Robert A. Lovett, son of Judge Robert S. Lovett, who has been with the firm since January 1923. Mr. Lovett graduated from Yale in 1918 and served in the war with the rank of Lieutenant-Commander in the United States Air Service.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 1, 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 28, 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. 31 1924.

	Dec. 31 1924.	Dec. 24 1924.	Dec. 17 1924.	Dec. 10 1924.	Dec. 3 1924.	Nov. 26 1924.	Nov. 19 1924.	Nov. 12 1924.	Jan. 2 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,702,306,000	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	2,109,715,000
Gold redemption fund with U. S. Treas.	41,245,000	45,756,000	47,048,000	32,093,000	45,788,000	42,136,000	38,620,000	27,114,000	57,327,000
Gold held exclusively agst. F. R. notes	1,743,551,000	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	2,167,042,000
Gold settlement fund with F. R. Board	679,464,000	637,240,000	589,390,000	647,643,000	588,036,000	591,026,000	610,131,000	601,642,000	568,954,000
Gold and gold certificates held by banks	513,518,000	482,605,000	495,256,000	481,474,000	488,376,000	486,873,000	468,086,000	449,115,000	347,890,000
Total gold reserves	2,936,533,000	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	3,083,886,000
Reserves other than gold	110,521,000	84,694,000	94,467,000	95,218,000	89,963,000	87,701,000	92,411,000	90,065,000	87,984,000
Total reserves	3,047,054,000	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	3,171,870,000
Non-reserve cash	62,567,000	37,668,000	40,418,000	41,643,000	40,023,000	34,307,000	43,005,000	41,731,000	67,573,000
Bills discounted:									
Secured by U. S. Govt. obligations	186,840,000	239,230,000	158,413,000	127,279,000	124,656,000	96,204,000	84,680,000	95,334,000	422,764,000
Other bills discounted	127,288,000	157,199,000	125,398,000	126,977,000	124,272,000	125,201,000	149,164,000	128,898,000	375,119,000
Total bills discounted	314,128,000	396,429,000	283,811,000	254,256,000	248,928,000	221,405,000	233,844,000	224,232,000	797,883,000
Bills bought in open market	387,100,000	389,574,000	336,827,000	352,838,000	354,606,000	281,001,000	275,245,000	248,190,000	347,185,000
U. S. Government securities:									
Bonds	75,265,000	74,756,000	64,578,000	46,358,000	44,785,000	44,320,000	44,243,000	44,746,000	29,429,000
Treasury notes	349,354,000	342,552,000	341,485,000	361,082,000	390,876,000	390,079,000	397,568,000	398,318,000	79,859,000
Certificates of indebtedness	115,541,000	120,571,000	158,099,000	144,456,000	139,282,000	147,816,000	145,266,000	145,300,000	17,355,000
Total U. S. Government securities	540,160,000	537,879,000	564,162,000	551,896,000	574,943,000	582,215,000	587,077,000	588,364,000	126,643,000
All other earning assets	2,050,000	2,050,000	2,050,000	6,000,000	2,050,000	2,550,000	2,550,000	3,557,000	51,000
Foreign loans on gold	6,000,000	6,000,000	6,000,000	2,050,000	6,000,000	----------	----------	----------	----------
Total earning assets	1,249,438,000	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	1,271,762,000
5% redemp. fund agst. F. R. bank notes	----------	----------	----------	----------	----------	----------	----------	----------	28,000
Uncollected items	656,197,000	674,514,000	831,419,000	649,131,000	663,892,000	615,240,000	713,720,000	685,893,000	679,216,000
Bank premises	57,595,000	61,819,000	61,768,000	61,741,000	61,555,000	61,553,000	61,085,000	60,751,000	53,998,000
All other resources	23,529,000	23,827,000	23,458,000	26,239,000	27,299,000	27,363,000	27,179,000	27,439,000	15,835,000
Total resources	5,096,380,000	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	5,260,282,000
LIABILITIES.									
F. R. notes in actual circulation	1,862,062,000	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	2,245,230,000
F. R bank notes in circulation—net	----------	----------	----------	----------	----------	----------	----------	----------	470,000
Deposits—									
Member banks—reserve account	2,220,436,000	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	1,963,874,000
Government	51,197,000	58,081,000	8,542,000	35,975,000	22,911,000	26,723,000	24,667,000	33,424,000	56,695,000
Other deposits	39,035,000	30,233,000	33,022,000	31,002,000	30,007,000	27,856,000	30,432,000	29,662,000	30,229,000
Total deposits	2,310,668,000	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	2,050,798,000
Deferred availability items	584,716,000	526,992,000	723,943,000	578,685,000	595,581,000	564,340,000	646,230,000	606,738,000	62,0215,000
Capital paid in	112,038,000	112,026,000	112,036,000	112,123,000	112,159,000	112,169,000	112,241,000	112,222,000	110,483,000
Surplus	217,837,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000
All other liabilities	9,059,000	14,409,000	13,843,000	13,863,000	14,135,000	14,137,000	13,643,000	13,587,000	12,171,000
Total liabilities	5,096,380,000	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	5,260,282,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.4%	68.4%	71.5%	72.8%	72.8%	75.2%	74.5%	74.9%	71.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.0%	70.5%	73.9%	75.2%	75.1%	7.4%	76.8%	77.2%	73.8%
Contingent liability on bills purchased for foreign correspondents	42,683,000	41,754,000	42,725,000	37,297,000	31,229,000	27,179,000	27,177,000	25,584,000	19,010,000
Distribution by Maturities—	117,576,000	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	241,603,000	101,937,000	81,993,000	100,198,000	107,856,000	75,403,000	68,123,000	74,489,000	133,892,000
1-15 days bills discounted	240,000	313,715,000	200,751,000	174,476,000	170,178,000	138,102,000	149,052,000	137,645,000	467,376,000
1-15 days U. S. certif. of indebtedness	----------	341,000	40,000,000	55,426,000	53,346,000	----------	----------	----------	4,510,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	31,000
16-30 days bills bought in open market	75,192,000	70,548,000	59,338,000	54,043,000	58,458,000	53,412,000	49,011,000	46,126,000	67,873,000
16-30 days bills discounted	18,335,000	22,988,000	27,796,000	23,755,000	23,750,000	23,604,000	25,528,000	38,195,000	57,915,000
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	111,099,000	114,184,000	105,192,000	108,012,000	96,668,000	80,240,000	84,907,000	74,404,000	90,550,000
31-60 days bills discounted	26,413,000	30,116,000	26,816,000	28,835,000	28,674,000	32,397,000	33,175,000	34,014,000	76,892,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	100,000	68,341,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	10,000
61-90 days bills bought in open market	71,576,000	90,046,000	78,504,000	78,724,000	78,322,000	61,807,000	60,941,000	46,145,000	49,711,000
61-90 days bills discounted	17,343,000	18,989,000	18,159,000	17,303,000	17,018,000	17,761,000	16,433,000	15,239,000	67,280,000
61-90 days U. S. certif. of indebtedness	13,012,000	18,012,000	24,067,000	241,000	----------	----------	----------	----------	5,734,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	7,000	----------
Over 90 days bills bought in open market	11,657,000	12,859,000	11,800,000	11,861,000	13,302,000	10,139,000	12,263,000	7,026,000	5,160,000
Over 90 days bills discounted	10,434,000	10,621,000	10,289,000	9,887,000	9,308,000	9,541,000	9,596,000	8,139,000	28,420,000
Over 90 days certif. of indebtedness	102,289,000	102,218,000	94,032,000	88,789,000	85,936,000	84,096,000	76,926,000	76,959,000	7,111,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,244,961,000	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	2,805,972,000
Held by banks	382,899,000	311,487,000	345,276,000	347,278,000	413,890,000	402,905,000	430,965,000	426,330,000	560,742,000
In actual circulation	1,862,062,000	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	2,245,230,000
Amount chargeable to Fed. Res. Agent	3,181,478,000	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	3,633,851,000
In hands of Federal Reserve Agent	936,517,000	942,488,000	973,213,000	1,002,819,000	922,789,000	937,818,000	916,214,000	919,084,000	827,879,000
Issued to Federal Reserve Banks	2,244,961,000	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	2,805,972,000
How Secured—									
By gold and gold certificates	279,494,000	278,494,000	278,904,000	278,904,000	279,104,000	289,104,000	289,504,000	290,504,000	326,584,000
By eligible paper	542,655,000	506,016,000	394,305,000	364,604,000	357,166,000	321,998,000	320,444,000	285,521,000	696,257,000
Gold redemption fund	114,918,000	116,771,000	118,314,000	113,954,000	113,627,000	122,731,000	111,111,000	117,372,000	125,237,000
With Federal Reserve Board	1,307,894,000	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	1,657,894,000
Total	2,244,961,000	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	2,805,972,000
Eligible paper delivered to F. R. Agent	668,793,000	742,865,000	577,093,000	578,283,000	571,620,000	478,862,000	487,126,000	456,665,000	1,082,313,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 31 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	164,365,0	384,307,0	168,237,0	165,466,0	79,184,0	143,306,0	165,909,0	56,590,0	73,528,0	63,475,0	37,186,0	200,753,0	1,702,306,0
Gold red'n fund with U. S. Treas.	5,038,0	11,557,0	4,480,0	1,849,0	2,107,0	2,492,0	2,498,0	3,274,0	908,0	2,626,0	1,978,0	2,438,0	41,245,0
Gold held excl. agst. F.R. notes	169,403,0	395,864,0	172,717,0	167,315,0	81,291,0	145,798,0	168,407,0	59,864,0	74,436,0	66,101,0	39,164,0	203,191,0	1,743,551,0
Gold settle't fund with F.R.B'rd	32,275,0	286,475,0	31,137,0	40,158,0	18,724,0	12,963,0	110,989,0	23,834,0	19,569,0	40,920,0	18,033,0	44,387,0	679,464,0
Gold and gold ctfs. held by banks	18,422,0	277,263,0	27,713,0	21,407,0	19,662,0	8,390,0	87,980,0	8,165,0	5,867,0	2,898,0	9,065,0	26,686,0	513,518,0
Total gold reserves	220,100,0	959,602,0	231,567,0	228,880,0	119,677,0	167,151,0	367,376,0	91,863,0	99,872,0	109,919,0	66,262,0	274,264,0	2,936,533,0
Reserves other than gold	13,740,0	21,868,0	4,994,0	9,365,0	5,809,0	9,167,0	15,576,0	11,700,0	1,608,0	3,964,0	8,948,0	3,782,0	110,521,0
Total reserves	233,840,0	981,470,0	236,561,0	238,245,0	125,486,0	176,318,0	382,952,0	103,563,0	101,480,0	113,883,0	75,210,0	278,046,0	3,047,054,0
Non-reserve cash	5,543,0	18,517,0	1,731,0	5,934,0	3,498,0	4,701,0	9,266,0	3,387,0	1,027,0	2,722,0	2,508,0	3,733,0	62,567,0
Bills discounted:													
Sec. by U. S. Govt. obligations	15,217,0	68,745,0	27,411,0	29,248,0	11,948,0	1,329,0	19,379,0	5,303,0	229,0	727,0	246,0	7,058,0	186,840,0
Other bills discounted	13,777,0	12,577,0	8,873,0	12,825,0	21,600,0	14,741,0	18,445,0	4,827,0	4,223,0	4,249,0	2,467,0	8,684,0	127,288,0
Tota lbills discounted	28,994,0	81,322,0	36,284,0	42,073,0	33,548,0	16,070,0	37,824,0	10,130,0	4,452,0	4,976,0	2,713,0	15,742,0	314,128,0
Bills bought in open market	63,889,0	101,823,0	18,276,0	41,217,0	1,486,0	9,202,0	33,882,0	21,391,0	8,0	15,661,0	26,197,0	54,068,0	387,100,0
U. S. Government securities:													
Bonds	2,472,0	12,440,0	1,345,0	11,126,0	1,340,0	1,564,0	19,494,0	1,264,0	8,856,0	8,911,0	3,273,0	3,180,0	75,265,0
Treasury notes	23,727,0	120,495,0	24,127,0	33,858,0	2,464,0	1,349,0	46,556,0	11,171,0	13,145,0	18,182,0	16,998,0	37,282,0	349,354,0
Certificates of indebtedness	10,461,0	36,963,0	4,417,0	15,066,0	807,0	872,0	14,320,0	2,653,0	3,787,0	6,288,0	5,226,0	14,681,0	115,541,0
Tota lU S Govt securities	36,660,0	169,898,0	29,889,0	60,050,0	4,611,0	3,785,0	80,370,0	15,088,0	25,788,0	33,381,0	25,497,0	55,143,0	540,160,0

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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	129,543,0	354,789,0	86,581,0	144,042,0	39,987,0	29,321,0	152,970,0	46,903,0	30,464,0	54,794,0	54,635,0	125,409,0	1,249,438,0
Uncollected items	60,635,0	156,377,0	59,473,0	56,127,0	54,296,0	27,950,0	81,588,0	35,994,0	13,942,0	42,975,0	30,999,0	35,841,0	656,197,0
Bank premises	4,190,0	16,243,0	1,114,0	7,573,0	2,446,0	1,780,0	8,099,0	3,176,0	2,901,0	3,965,0	1,833,0	3,275,0	57,595,0
All other resources	180,0	8,657,0	203,0	333,0	353,0	1,775,0	1,556,0	306,0	3,495,0	736,0	1,793,0	4,142,0	23,529,0
Total resources	433,931,0	1,536,053,0	385,663,0	452,254,0	226,066,0	242,845,0	636,431,0	193,329,0	153,309,0	219,075,0	166,978,0	450,446,0	5,096,380,0
LIABILITIES.													
F. R. notes in actual circulation	207,389,0	387,353,0	168,737,0	198,515,0	87,579,0	142,879,0	196,529,0	57,813,0	71,761,0	72,836,0	55,641,0	215,030,0	1,862,062,0
Deposits:													
Member bank—reserve acct	140,102,0	883,861,0	129,677,0	163,019,0	66,295,0	62,897,0	312,395,0	80,511,0	55,967,0	92,692,0	65,828,0	167,192,0	2,220,436,0
Government	3,856,0	16,904,0	2,152,0	4,203,0	2,455,0	3,757,0	6,173,0	2,468,0	1,636,0	2,291,0	1,665,0	3,637,0	51,197,0
Other deposits	84,0	28,195,0	806,0	1,123,0	340,0	124,0	1,615,0	671,0	422,0	614,0	224,0	4,817,0	39,035,0
Total deposits	144,042,0	928,960,0	132,635,0	168,345,0	69,090,0	66,778,0	320,183,0	83,650,0	58,025,0	95,597,0	67,717,0	175,646,0	2,310,668,0
Deferred availability items	57,905,0	129,055,0	53,591,0	49,460,0	51,205,0	19,023,0	72,786,0	36,377,0	11,883,0	36,916,0	31,219,0	35,296,0	584,716,0
Capital paid in	7,980,0	30,167,0	10,518,0	12,756,0	5,300,0	4,564,0	15,172,0	5,129,0	3,270,0	4,338,0	4,131,0	8,113,0	112,038,0
Surplus	16,382,0	58,749,0	20,059,0	22,462,0	11,701,0	8,950,0	30,426,0	9,971,0	7,497,0	8,977,0	7,592,0	15,071,0	217,837,0
All other liabilities	233,0	1,769,0	123,0	716,0	591,0	651,0	1,335,0	389,0	873,0	411,0	678,0	1,290,0	9,059,0
Total liabilities	433,931,0	1,536,053,0	385,663,0	452,254,0	226,066,0	242,845,0	636,431,0	193,329,0	153,309,0	211,075,0	166,978,0	450,446,0	5,096,380,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	66.5	74.6	78.5	64.9	80.1	84.1	74.1	73.2	78.2	67.6	61.0	71.2	73.0
Contingent liability on bills purchased for foreign correspond'ts	------	12,421,0	4,140,0	4,994,0	2,433,0	1,878,0	6,360,0	2,091,0	1,537,0	1,963,0	1,622,0	3,244,0	42,683,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 31 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	45,150	331,940	32,000	49,170	25,884	56,595	253,020	25,660	14,993	26,753	15,152	60,200	936,517
Federal Reserve notes outstanding	241,102	528,118	215,664	230,609	101,218	166,830	213,687	64,600	74,836	81,639	63,722	262,936	2,244,961
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	188,531	6,000	8,780	----	3,500	------	9,775	13,052	----	14,556	----	279,494
Gold redemption fund	11,065	29,776	14,848	11,686	4,389	8,306	5,265	2,815	976	5,115	4,130	16,547	114,918
Gold Fund—Federal Reserve Board	118,000	166,000	147,389	145,000	74,795	131,500	160,644	44,000	59,500	58,360	18,500	184,206	1,307,894
Eligible paper Amount required	76,737	143,811	47,427	65,143	22,034	23,524	47,778	8,010	1,308	18,164	26,536	62,183	542,655
Eligible paper Excess amount held	16,146	16,040	5,471	15,763	9,688	1,581	23,657	23,484	2,342	2,415	2,182	7,372	126,138
Total	543,500	1,404,216	468,799	526,151	238,008	391,836	704,051	178,344	167,007	192,443	144,778	593,444	5,552,577
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	286,252	860,058	247,664	279,779	127,102	223,425	466,707	90,260	89,829	108,392	78,874	323,136	3,181,478
Collateral received from Gold	164,365	384,307	168,237	165,466	79,184	143,306	165,909	56,590	73,528	63,475	37,186	200,753	1,702,306
Federal Reserve Bank Eligible paper	92,883	159,851	52,898	80,906	31,722	25,105	71,435	31,494	3,650	20,576	28,718	69,555	668,793
Total	543,500	1,404,216	468,799	526,151	238,008	391,836	704,051	178,344	167,007	192,443	144,778	593,444	5,552,577
Federal Reserve notes outstanding	241,102	528,118	215,664	230,609	101,218	166,830	213,687	64,600	74,836	81,639	63,722	262,936	2,244,961
Federal Reserve notes held by banks	33,713	140,765	46,927	32,094	13,639	23,951	17,158	6,787	3,075	8,803	8,081	47,906	382,899
Federal Reserve notes in actual circulation	207,389	387,353	168,737	198,515	87,579	142,879	196,529	57,813	71,761	72,836	55,641	215,030	1,862,062

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 738 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* 28

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec. 24 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	100	33	25	71	50	66	738
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10,098	77,622	11,150	18,914	6,835	7,725	32,017	10,880	3,105	4,387	3,620	9,920	196,273
Secured by stocks and bonds	272,924	2,189,109	308,203	409,185	122,004	66,021	671,977	176,245	56,783	95,250	66,454	206,859	4,641,014
All other loans and discounts	642,797	2,601,871	364,495	721,205	345,013	380,169	1,207,628	310,533	213,885	336,540	232,070	829,324	8,185,530
Total loans and discounts	925,819	4,868,602	683,848	1,149,304	473,852	453,915	1,911,622	497,658	273,773	436,177	302,144	1,046,103	13,022,817
U. S. pre-war bonds	13,458	52,528	10,675	45,179	25,938	15,041	21,832	14,357	8,486	10,632	18,814	24,552	261,492
U. S. Liberty bonds	81,167	646,000	52,672	192,534	36,243	10,519	164,930	27,751	27,146	39,896	13,478	119,597	1,411,933
U. S. Treasury bonds	18,332	179,316	27,047	25,336	4,342	1,112	41,496	5,744	9,860	3,997	4,570	48,585	369,737
U. S. Treasury notes	9,994	230,548	20,712	58,177	2,734	3,762	105,600	10,956	19,009	24,742	8,731	28,221	523,186
U. S. Certificates of Indebtedness	1,786	59,519	7,481	9,219	364	2,144	19,177	2,279	6,578	3,168	3,195	18,480	133,390
Other bonds, stocks and securities	195,353	1,125,003	255,784	344,739	64,937	41,940	427,495	102,905	37,098	72,908	20,375	189,832	2,878,369
Total loans & disc'ts & investm'ts	1,245,909	7,161,516	1,058,219	1,824,488	608,410	528,433	2,692,152	661,650	381,950	591,520	371,307	1,475,370	18,600,924
Reserve balance with F. R. Bank	93,110	824,381	77,141	123,757	39,627	40,558	239,888	47,113	25,294	55,559	28,878	105,032	1,700,338
Cash in vault	25,386	103,133	19,786	34,338	15,162	11,581	61,087	9,136	6,749	13,402	10,896	22,835	333,491
Net demand deposits	860,092	5,878,338	739,231	1,004,180	355,444	308,884	1,705,082	395,532	258,758	476,019	281,459	781,510	13,044,529
Time deposits	315,396	1,143,206	173,788	681,972	177,578	188,694	920,354	211,902	101,526	138,238	90,255	671,526	4,814,435
Government deposits	29,471	37,893	18,745	18,199	4,789	4,819	26,423	7,669	2,056	1,597	2,979	14,545	169,195
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U.S. Govt. obligations	6,298	84,774	18,191	14,274	5,756	870	16,174	1,151	------	107	269	7,500	155,364
All other	5,643	24,084	2,935	12,304	9,027	6,372	1,726	2,078	------	318	2,814	1,592	68,893

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. 24.	*Dec. 17.*	*Dec. 24.*	*Dec. 17.*	*Dec. 24.*	*Dec. 17.*	*Dec. 24.*	*Dec. 17.*	*Dec. 24.*	*Dec. 17.*	*Dec. 24 '24*	*Dec. 17 '23*	*Dec. 26 '23*
Number of reporting banks	67	67	46	47	254	255	193	193	291	291	738	739	764
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	73,363	69,347	24,686	24,229	137,520	131,986	31,913	33,278	26,840	26,185	196,273	191,449	228,365
Secured by stocks and bonds	1,970,909	1,933,953	509,117	514,664	3,426,795	3,391,694	665,912	661,983	548,307	553,192	4,641,014	4,606,869	3,857,662
All other loans and discounts	2,305,487	2,293,265	712,462	713,847	5,120,099	5,122,792	1,688,546	1,691,609	1,376,885	1,376,202	8,185,530	8,190,603	7,848,307
Total loans and discounts	4,349,759	4,296,565	1,246,265	1,252,740	8,684,414	8,646,472	2,386,371	2,386,870	1,952,032	1,955,759	13,022,817	12,988,921	11,934,334
U. S. pre-war bonds	42,001	41,348	4,088	4,104	92,750	92,262	71,560	72,915	97,182	97,394	261,492	262,571	275,460
U. S. Liberty bonds	553,768	547,503	82,510	83,991	868,693	836,422	348,625	352,998	194,615	194,515	1,411,933	1,413,935	1,016,279
U. S. Treasury bonds	161,312	164,753	23,261	26,061	270,662	275,275	58,457	52,356	40,618	36,844	369,737	364,475	81,052
U. S. Treasury notes	212,548	199,723	77,674	82,343	361,433	351,877	118,172	120,025	43,518	45,552	523,186	517,454	852,965
U. S. Certificates of Indebtedness	57,781	63,678	12,941	12,265	95,803	106,818	26,766	35,502	10,821	11,738	133,390	154,058	123,464
Other bonds, stocks and securities	859,839	874,741	211,206	206,108	1,641,561	1,651,101	700,492	696,159	536,316	533,252	2,878,369	2,880,512	2,206,111
Total loans & disc'ts & investm'ts	6,237,008	6,188,311	1,657,945	1,667,612	12,015,316	11,990,227	3,710,443	3,716,825	2,875,165	2,874,874	18,600,924	18,581,926	16,489,665
Reserve balance with F. R. Bank	769,414	754,025	169,161	166,991	1,243,673	1,236,259	273,190	281,546	183,475	176,204	1,700,338	1,694,009	1,378,672
Cash in vault	85,868	82,503	34,202	32,264	180,049	175,067	69,565	73,812	83,877	89,542	333,491	338,421	355,454
Net demand deposits	5,345,202	5,355,109	1,163,120	1,166,455	9,139,555	9,203,667	2,150,354	2,184,943	1,754,620	1,780,882	13,044,529	13,169,492	11,034,033
Time deposits	804,230	812,534	449,412	451,207	2,434,741	2,444,730	1,388,150	1,377,830	991,544	993,848	4,814,435	4,816,408	4,072,029
Government deposits	26,457	28,596	17,069	17,585	119,516	126,790	36,064	39,251	13,615	14,264	169,195	180,305	185,938
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	68,690	9,635	4,055	4,430	98,334	29,013	40,287	52,848	16,743	8,878	155,364	90,739	305,620
All other	20,626	2,581	617	486	39,650	16,980	10,184	10,220	19,059	14,925	68,893	42,125	269,178
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	------	------	------	------	------	------	------	------	------	------	------	0.7	3.

* Revised figures.

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, Jan. 2 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 56.*

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 Ended Jan. 2.	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	800	21¾ Dec 31	23 Jan 2	12 Apr	22⅞ Dec
Preferred---100	1,000	43 Jan 2	45 Dec 27	25 Mar	46¼ Dec
Bangor & Aroostook 100	1,900	39⅝ Jan 2	40⅞ Dec 29	40½ Dec	44¼ Dec
Buffalo Roch & Pitts 100	163	67 Dec 31	68¾ Dec 31	40 May	76 Oct
Canada Southern---100	30	58 Dec 27	58 Dec 27	23 Feb	58 Dec
Central RR of N J---100	2,600	290 Dec 27	298 Jan 2	199 Mar	295 Dec
C St P Minn & Om---100	200	50 Dec 30	53 Dec 12	29 Jan	57½ Dec
Preferred---100	100	93 Dec 27	93 Dec 27	68½ Apr	94 Dec
Cleve & Pittsburgh--150	24	69¾ Dec 30	69¾ Dec 30	68¾ Aug	71 Nov
Colo & Sou, 1st pref 100	400	61 Dec 29	62 Dec 30	50 Jan	65¼ Dec
Cuba RR, pref---100	200	86 Dec 30	89 Jan 2	71½ Mar	92 Dec
Denv & Rio G West, pref	2,800	42 Dec 31	43½ Dec 30	42 Dec	43½ Dec
Duluth S S & Atl---100	200	3⅝ Dec 29	4 Jan 2	2½ Jan	5 Dec
Preferred---100	100	7 Dec 27	7 Dec 27	3½ Apr	8¼ Dec
Hudson & Manh, pref 100	600	64½ Dec 30	64¾ Dec 30	57½ Nov	64¾ Dec
Illinois Central, pref 100	700	115¾ Dec 30	116¾ Dec 29	104 Mar	117¼ Dec
RR Sec Series A---100	260	71 Jan 2	73 Dec 29	64 Jan	73 Dec
Manh Elev guar---100	200	85 Jan 2	85¼ Jan 2	42 Jan	85 Dec
M St P & S S M---100	2,700	47¼ Dec 27	53½ Dec 29	29¾ Apr	53½ Dec
Preferred---100	300	73 Dec 31	75 Dec 30	50 June	75 Dec
Morris & Essex---50	178	77⅜ Dec 31	78½ Dec 29	74¼ Mar	79 Sept
Northern Central---50	15	78¼ Dec 29	78¼ Dec 29	72¼ May	78¼ Dec
Reading rights---	20,100	22⅛ Dec 30	23 Dec 27	15¼ Mar	25¼ July
Industrial & Misc.					
American Bank Note 50	100	162 Jan 2	162 Jan 2	98 Jan	160 Dec
Preferred---50	100	53¼ Dec 30	53¼ Dec 30	52 May	56 Sept
Amer Beet Sugar, pf 100	1,000	78½ Dec 29	83 Dec 31	68½ Oct	83 Dec
Amer Chicle, certifs---*	300	37 Dec 27	37 Dec 27	23 Sept	39 Dec
American Metal, pref 100	200	115 Dec 27	115½ Dec 29	107¼ Apr	115½ Dec
American Piano, pref 100	100	95 Dec 29	95 Dec 29	92 Nov	95½ Dec
Amer Railways Exp 100	1,700	79½ Dec 30	80¼ Dec 30	77½ Nov	83 Oct
American Republics---*	300	47 Dec 30	48 Dec 29	25 Jan	48 Dec
Amer Safety Razor--100	1,200	36⅞ Jan 2	38¼ Jan 2	35⅜ Dec	40⅞ Nov
American Snuff---100	100	146¾ Dec 30	146¾ Dec 30	134 Apr	153 Nov
Amer Teleg & Cable 100	900	38¾ Dec 29	41 Jan 2	38¼ Dec	43½ Jan
Amer Tobacco, new---50	11,800	85¼ Dec 31	88½ Dec 29	82½ Dec	89 Dec
B, new---50	10,300	85½ Dec 31	87½ Dec 29	81¼ Nov	87½ Dec
Amer Type Founders 100	200	112 Jan 2	113 Dec 29	106 Sept	115 Sept
Am Wat Wks & Elec--20	8,000	37½ Jan 2	41⅜ Dec 27	24½ Nov	41⅞ Dec
Am Writ Paper ctfs---100	2,600	2 Dec 30	4 Jan 2	1 Nov	4⅞ July
Archer Daniels Midl'd--*	100	28½ Dec 31	28½ Dec 31	28½ Dec	29 Dec
Preferred---100	500	90 Dec 31	91½ Dec 30	90 Dec	91½ Dec
Art Metal Construc---10	200	15 Dec 31	15⅞ Dec 31	14½ Oct	16⅛ Jan
Am Dry G, 1st pref---100	100	94 Jan 2	94 Jan 2	83½ May	94 May
2d preferred---100	925	101 Jan 2	102¾ Dec 30	89 Jan	102¾ Dec
Atlas Powder, new---*	200	50 Dec 29	50 Dec 29	47 Apr	54¾ Feb
Atlas Tack---*	6,300	9 Dec 30	10¼ Dec 31	5 June	11⅛ Feb
Auto Sales---50	470	4 Dec 30	4 Dec 30	3 Jan	4⅜ Dec
Preferred---50	188	16 Dec 31	16 Dec 31	11⅜ Jan	16 Dec
Barnet Leather---*	1,300	35 Dec 30	35¼ Dec 30	23¼ Nov	39 Dec
Bayuk Bros, 1st pref 100	100	96¼ Dec 31	96¼ Dec 31	95½ Oct	98 Sept
British Empire Steel 100	200	3 Dec 31	3 Dec 31	1¼ Nov	6 Aug
1st preferred---100	130	30½ Dec 30	31½ Dec 29	30 Aug	54 Mar
2d preferred---100	600	7¾ Dec 30	9⅛ Jan 2	1½ Nov	11¼ Dec
Blumenthal, pref---100	100	79 Dec 30	79 Dec 30	73 Nov	93 Jan
Burroughs Add Machine.*	200	64¾ Dec 31	65 Dec 30	62¾ Nov	67½ Oct
Calumet & Hecla---25	5,100	18 Dec 27	19½ Dec 29	13½ May	19½ Dec
Case (JI) Thr Ma, pf 100	300	64 Dec 30	65 Dec 29	41¼ May	77 Jan
Century Ribbon Mills--*	1,100	30 Dec 27	30½ Dec 31	25¾ Apr	35¼ Nov
Certain-Teed---*	10,200	41½ Dec 30	44¼ Jan 2	24⅞ Jan	44½ Dec
Cluett, Peab & Co, pf 100	100	102 Dec 27	102 Dec 27	100½ Jan	105½ Jan
Columbia G & El, pf 100	1,100	104 Dec 29	105 Dec 30	103¼ Dec	105 Dec
Com Invest Trust---*	500	50 Jan 2	52 Dec 30	30¾ May	58 Nov
Preferred---100	100	103 Dec 31	103 Dec 31	93 May	103 Nov
Commercial Solvents rts	3,700	6⅜ Jan 2	8 Dec 29	⅝ Dec	9⅝ Dec
Conley Tin Foil---*	800	13¾ Dec 27	14¼ Dec 31	7¾ May	14¼ Dec
Consol Distributors---*	19,400	2¾ Dec 27	4⅛ Jan 2	⅛ Jan	3 Dec
Cont Insurance---25	400	104 Dec 31	107 Dec 29	89½ Apr	109½ Dec
Corn Prod Ref, pref 100	800	120½ Dec 30	121 Dec 30	115½ Apr	123¾ Aug
Cont Can, Inc, pref---100	100	112½ Dec 30	112½ Dec 30	104½ Jan	114 June
Cosden & Co, pref---100	500	83 Jan 2	83½ Jan 2	80 Dec	95 Feb
Cushman's Sons---*	100	66½ Dec 30	66½ Dec 30	56½ Aug	76¾ Sept
Preferred---100	100	100 Dec 30	100 Dec 30	100 Dec	100 Dec
Devoe-Rayn, 1st pf---100	100	97 Dec 31	97 Dec 31	93 Mar	98⅝ Aug
Duquesne Lt, 1st pf 100	400	105 Dec 29	105¼ Dec 30	100½ Mar	108¼ Sept
Durham Hosiery, pf 100	300	40 Dec 30	42 Dec 29	40 Dec	57 Feb
E I du Pont 6% pf---100	200	94½ Dec 30	94½ Dec 30	85 Apr	96 Dec
Emerson-Brant, pref 100	200	14 Dec 31	15 Jan 2	7½ Apr	16 Dec
Fairbanks-M tem ctfs--*	6,800	31½ Dec 27	33 Dec 29	25½ May	34 Dec
Fed Lt & Tr tem ctfs--*	800	115½ Dec 30	117½ Dec 31	74½ Mar	122½ Dec
Fisher Body Ohio, pf 100	100	105 Dec 29	105 Dec 29	98 Jan	106½ Dec
Franklin Simon, pref---	100	104½ Jan 2	104½ Jan 2	104 Dec	106½ Nov
Gen Am Tk Car 7% pf 100	100	97¾ Dec 27	97¾ Dec 27	92 Feb	99½ Dec
Gen Cigar Inc, pref---100	400	105 Dec 30	106 Dec 30	101¼ Mar	106 Dec
Gen Refractors---*	1,800	49½ Dec 27	53½ Jan 2	31 June	55 Jan
Gimbel Bros, pref---100	800	104½ Dec 30	105 Jan 2	99 Jan	107 Sept
Ginter Co---*	5,000	21 Dec 30	24½ Jan 2	21 Dec	27⅜ Nov
Great West Sug, pref 100	100	111¾ Jan 2	112 Dec 30	105 Apr	115 Dec
Guantanamo Sug, rts---	10,700	1-64 Dec 30	1-16 Dec 29	1-64 Dec	3-16 Dec
Hanna, 1st pf, C I A---100	300	87 Dec 30	87 Dec 30	87 Dec	95 Feb
Hayes Wheel, pref---100	10,700	100 Jan 2	100 Jan 2	100½ Dec	101¼ Dec
Hoe (R) & Co, Cl A---*	600	49 Dec 27	49 Dec 27	48¼ Dec	51⅞ Ded
Hydraulic Steel, pref 100	400	6¼ Dec 29	6¾ Dec 27	3¾ May	10 Dec
Indian Refining, pf---100	100	80 Jan 2	80 Jan 2	60 Mar	75 Dec
Ingersoll Rand---100	27	250 Dec 27	250 Dec 27	159 Jan	265 Nov
Inland Steel w i pref---*	100	107 Dec 29	107 Dec 29	101¼ Jan	107¼ Dec
Int Agricultural new---*	2,600	6⅜ Dec 29	7⅜ Dec 31	3 June	9⅜ Jan
International Shoe---*	500	115 Dec 31	116 Dec 27	73 Apr	119 Nov
Intertype Corp---*	2,200	24¾ Dec 27	26 Dec 29	24½ Dec	32½ Mar
Jones & L Steel pref--100	100	111¼ Dec 30	111¼ Dec 30	109 Jan	115 Sept
K C Pr & Lt 1st pref---*	100	99 Jan 2	99 Jan 2	92 Feb	99 Dec
Kansas & Gulf---10	1,700	⅝ Dec 27	⅝ Dec 27	¼ May	1 Jan
Kelly-Sp Tire 6% pf 100	600	52 Dec 29	54½ Dec 29	40 June	78½ Jan
Kuppenheimer & Co---*	100	25¼ Dec 30	25¼ Dec 30	25 Sept	30¾ Dec
Preferred---100	50	96½ Dec 31	96½ Dec 31	91 Oct	96½ Dec
McCrory Stores, class B*	2,600	91½ Dec 31	94 Dec 27	86 Oct	106¾ July
Mack Trucks 2d paid---	100	115 Dec 31	115 Dec 31	93 Oct	115 Dec
Manila Electric---*	600	29½ Dec 29	30 Jan 2	28¾ Dec	31½ Dec
Mathieson Alkali pref 100	100	98 Dec 29	98 Dec 29	91½ June	98 Dec
Met Edison pref---*	200	98 Dec 29	98¼ Dec 29	90¼ Apr	101 Dec
Metro-Goldwyn Pic pf 27	500	17¼ Dec 29	18 Dec 27	15 Sept	19 Dec
Midland Steel Prod pf 100	400	96 Jan 2	97 Jan 2	91½ June	98 Nov
Midvale Steel---50	300	28½ Dec 30	29⅛ Dec 29	28 Dec	34¼ Feb
Munsingwear---*	300	33 Dec 31	33½ Dec 27	28⅛ July	39¼ Jan
Nash Motors Co pref 100	1,600	104 Jan 2	104⅝ Dec 29	98¼ July	104⅝ Nov
Nat Dept Stores pref 100	300	100⅝ Dec 29	102 Jan 2	92⅜ June	100 Dec
Nat Distill Prod pref---*	4,300	48¼ Dec 27	54 Dec 30	30¼ Aug	54 Dec
Nat Enam & Stpg pf 100	100	81 Dec 30	81 Dec 30	67 Sept	89 Jan
Nat Supply pref---100	100	104¾ Jan 2	104¾ Jan 2	100 Jan	108 Dec
New York Canners---*	400	34½ Dec 27	35⅛ Dec 29	32 June	37 Dec
N Y Shipbuilding---*	250	19½ Dec 30	20 Dec 29	11 May	20 Dec
N Y Steam 1st pref---*	30	98 Dec 30	98 Dec 30	88 Mar	98½ Dec
Niagara Falls P pf new 25	200	28⅜ Dec 29	29 Jan 2	27 June	29 Sept

STOCKS. Week Ending Jan. 2. (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.
Onyx Hosiery---*	100	18⅛ Dec 30	18¼ Dec 30	18 May	30 Jan
Preferred---100	300	78 Dec 29	78½ Dec 30	76¼ Aug	89½ Feb
Otis Elevator pref---100	100	105 Dec 29	105 Dec 29	96 Jan	109½ June
Penney (J C) Co pref 100	100	105 Dec 29	105 Dec 29	103 Jan	106½ Mar
Penn Coal & Coke---50	3,200	24 Dec 30	26¾ Dec 27	18¼ Nov	30½ Jan
Phillips Jones pref---100	100	88 Dec 31	88 Dec 31	78 May	90 July
Phoenix Hosiery---5	100	23 Dec 30	23 Dec 30	19 June	32½ Jan
Preferred---100	100	87½ Dec 30	87½ Dec 30	82¼ Nov	94 Feb
Pierce-Arrow prlof pref.*	600	89 Jan 2	92 Dec 31	59½ June	95 Dec
Pittsburgh Steel pref 100	700	100¼ Dec 30	102 Jan 2	95 Jan	103 Aug
Pitts Term Coal rec---100	4,400	61¼ Dec 27	63¾ Dec 29	58⅛ Dec	63¾ Dec
Preferred---100	1,200	85½ Jan 2	87¾ Dec 29	83 Dec	87¾ Dec
Pitts Utilities pref ctfs 10	1,400	15½ Dec 30	15¾ Dec 27	11⅛ Feb	16½ Dec
Porto Rican-Am Tob 100	100	53 Jan 2	53 Jan 2	50 June	70 Feb
Prod & Ref Corp pref 50	100	43½ Dec 31	43½ Dec 31	42 June	47½ Jan
P S Corp of N J rights--	5,200	25½ Dec 30	26⅝ Dec 29	12¾ May	26⅝ Dec
Ry Steel Spring pref 100	200	119 Dec 27	119 Dec 27	113 Jan	119 Dec
Rossia Insurance Co---25	200	93 Dec 30	93⅛ Dec 27	86 Mar	96 Sept
Shell Trans & Trad---£2	1,400	39⅝ Dec 27	43 Jan 2	33 Jan	41½ Feb
Sherw-Williams pref 100	100	104 Dec 30	104 Dec 30	102⅝ Mar	105 Nov
Sloss-Sheff Stl & Ir pf 100	200	95 Jan 2	95¼ Jan 2	90 Apr	96 Dec
Spalding Bros 1st pf 100	100	99¾ Dec 30	99¾ Dec 30	97 Oct	100 Apr
Standard Milling---100	400	71¾ Dec 27	72 Dec 27	39½ May	73¾ Dec
Preferred---100	14	80¾ Dec 29	80¾ Dec 29	78½ Nov	85 Mar
Studebaker pref---100	300	114 Dec 27	114 Dec 27	109⅞ Nov	115 Jan
Superior Steel---100	2,600	32 Dec 27	35 Dec 31	23 July	35 Dec
Sweets Co of Am new 50	400	11¾ Jan 2	12¼ Dec 29	12¼ Dec	12⅝ Dec
Telautograph Corp---*	1,400	13⅛ Dec 30	14½ Jan 2	6¼ June	14¾ Dec
Trans-Williams Steel--*	800	31 Dec 27	32 Dec 29	28⅜ Oct	35⅛ Jan
Union Oil California--25	32,900	36¼ Dec 27	38¼ Jan 2	35 Nov	39 Nov
United Cigar St pref 100	100	118 Jan 2	118 Jan 2	113 Jan	119 July
New---25	1,600	61⅛ Dec 27	62½ Dec 30	42¾ June	64¼ Nov
United Paperboard---100	200	21⅞ Dec 31	22¼ Dec 27	16 July	25½ Dec
U S Tobacco---*	200	54 Dec 30	55 Dec 31	51½ June	60 Feb
Preferred---100	200	108 Dec 29	108 Dec 29	105⅛ Nov	110 July
Van Raalte---100	200	21¼ Dec 30	21¼ Dec 30	15¾ Oct	33⅛ Jan
1st preferred---100	700	67 Dec 27	70 Dec 27	53 Sept	80 Jan
Va-Carolina Chem B---*	600	1 Dec 29	1¼ Dec 29	⅝ June	7 Jan
Certificates----	100	¾ Dec 29	¾ Dec 29	½ Dec	1½ Dec
Va Coal & Coke cons 100	10	40 Dec 30	40 Dec 30	35 Oct	53 Jan
Preferred---100	140	79 Dec 29	79 Dec 29	71 June	80 Dec
West Elec 7% cum pf 100	200	114 Dec 29	115½ Dec 29	111¾ Apr	117 July
West E & Mfs 1st pf---50	100	82 Dec 29	82 Dec 29	72 Jan	82 Dec
West Penn Co---*	600	118 Dec 31	120 Dec 29	47½ Jan	127 Dec
Preferred 7%---100	500	94¼ Dec 29	95 Jan 2	87½ Apr	97 Dec
West Penn Pow pref 100	200	103½ Dec 29	103½ Dec 29	102 Nov	103½ Dec
Wickwire Spen Stl pf 100	2,265	24 Dec 30	24 Dec 30	24 Dec	24 Dec
Wilson Co pref---100	1,400	19 Dec 30	20½ Dec 29	11 Aug	72⅛ Jan
Worthington pref A---100	400	85½ Dec 29	85¾ Dec 29	68 July	89½ Dec
Preferred B---100	500	72¾ Dec 31	75¾ Dec 27	58½ Jan	75¾ Dec

* No par value.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Jan. 2 1925.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	48,734	$39,000	23,209	$34,300	1,320	$15,000
Monday	56,782	36,550	26,129	432,800	3,319	23,500
Tuesday	47,605	36,100	22,258	28,900	2,385	31,800
Wednesday	42,889	51,000	17,898	25,000	2,087	19,500
Thursday	NEW	YEAR'S	DAY— S	TOCK EX	CH.	CLOSED.
Friday	18,748	20,000	20,299	32,000	479	16,000
Total	214,758	$182,650	109,793	$553,000	9,590	$105,800
Prev. wk. revised	204,204	$143,200	73,959	$359,200	8,725	$74,800

Daily Record of U. S. Bond Prices.	Dec. 27	Dec. 29	Dec. 30	Dec. 31	Jan. 1	Jan. 2
First Liberty Loan (High	100[30/32]	100[30/32]	100[30/32]	101.00		100[31/32]
3½% bonds of 1932-47-- (Low.	100[29/32]	100[24/32]	100[27/32]	101.00		100[30/32]
(First 3½s) (Close	100[30/32]	100[27/32]	100[28/32]	101.00		100[31/32]
Total sales in $1,000 *units*---	35	250	882	101		81
Converted 4% bonds of (High	----	----	----	----		----
1932-47 (First 4s)---- (Low.	----	----	----	----		----
(Close	----	----	----	----		----
Total sales in $1,000 *units*---	----	----	----	----		----
Converted 4¼% bonds (High	101[13/32]	101[15/32]	101[15/32]	101[17/32]		101[23/32]
of 1932-47 (First 4¼s) (Low.	101[13/32]	101[13/32]	101[10/32]	101[11/32]		101[16/32]
(Close	101[13/32]	101[14/32]	101[14/32]	101[16/32]		101[18/32]
Total sales in $1,000 *units*---	20	120	105	39		8
Second Converted 4¼% (High	----	----	----	101[16/32]		----
bonds of 1932-47 (First (Low.	----	----	----	101[16/32]		----
Second 4¼s)---- (Close	----	----	----	101[16/32]		----
Total sales in $1,000 *units*---	----	----	----	5		----
Second Liberty Loan (High	----	----	----	----		100[20/32]
4% bonds of 1927-42---- (Low.	----	----	----	----	Holi-	100[20/32]
(Second 4s) (Close	----	----	----	----	day	100[20/32]
Total sales in $1,000 *units*---	----	----	----	----	"New	1
Converted 4¼% bonds (High	100[23/32]	100[24/32]	100[23/32]	100[23/32]	Years	100[27/32]
of 1927-42 (Second (Low.	100[21/32]	100[21/32]	100[20/32]	100[21/32]	Day"	100[24/32]
4¼s)---- (Close	100[22/32]	100[23/32]	100[22/32]	100[23/32]		100[24/32]
Total sales in $1,000 *units*---	192	681	1,907	678		1,680
Third Liberty Loan (High	101[3/32]	101[3/32]	101[3/32]	101[6/32]		101[8/32]
4¼% bonds of 1928---- (Low.	101.00	101.00	100[31/32]	101.00		101[8/32]
(Third 4¼s) (Close	101[2/32]	101.00	101[3/32]	101[3/32]		101[4/32]
Total sales in $1,000 *units*---	168	174	380	147		254
Fourth Liberty Loan (High	101[29/32]	101[31/32]	101[31/32]	101[27/32]		101[34/32]
4¼% bonds of 1933-38--- (Low.	101[29/32]	101[18/32]	101[18/32]	101[20/32]		101[27/32]
(Fourth 4¼s) (Close	101[29/32]	101[18/32]	101[21/32]	101[27/32]		101[28/32]
Total sales in $1,000 *units*---	271	943	619	698		714
Treasury (High	104[22/32]	105.00	104[20/32]	105[3/32]		105[3/32]
4¼s, 1947-52---- (Low.	104[22/32]	104[19/32]	104[17/32]	104[21/32]		104[28/32]
(Close	104[24/32]	105.00	104[20/32]	105[3/32]		104[21/32]
Total sales in $1,000 *units*---	42	175	69	84		41
4s '1944-1954---- (High	100[14/32]	100[16/32]	100[16/32]	100[22/32]		100[22/32]
(Low.	100[12/32]	100[14/32]	100[13/32]	100[16/32]		100[20/32]
(Close	100[18/32]	100[16/32]	100[15/32]	100[21/32]		100[22/32]
Total sales in $1,000 *units*---	21	117	181	423		41

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

24 1st 3½s ----100[24/32] to 100[25/32] 41 3d 4¼s----100[29/32] to 101[1/32]
3 1st 4¼s ----101[7/32] to 101[13/32] 66 4th 4¼s----101[18/32] to 101[24/32]
65 2d 4¼s ----100[18/32] to 100[24/32] 25 Treasury 4½s----104[15/32] to 105[3/32]

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 57.

The Curb Market.—*The review of the Curb Market is given this week on page 76.*

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Jan. 2.	STOCKS (No. Shares). Ind. & Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	109,460	52,610	157,070	$641,000	$69,000
Monday	176,770	114,305	228,180	1,312,000	384,200
Tuesday	184,725	115,515	289,460	922,000	134,000
Wednesday	165,640	91,720	172,140	713,000	57,000
Thursday	HOLI	DAY—N	EW YEA	R'S DAY.	
Friday	219,970	158,205	201,980	1,017,000	47,000
Total	856,565	532,355	1,048,830	$4,605,000	$691,200

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wednesday Dec. 31.	Thursday, Jan. 1.	Friday, Jan. 2.			Lowest	Highest	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
118 1/8 118 3/4	118 119 1/4	117 1/2 118 5/8	117 1/2 119		118 3/4 119 5/8	24,700	Atch Topeka & Santa Fe..100	97 1/8 Jan 2	120 3/4 Dec 18	94 Oct	105 1/8 May
96 1/2 96 1/2	96 1/8 96 5/8	96 1/4 96 1/2	x93 1/4 93 1/2		93 3/8 93 7/8	2,200	Do pref..100	86 1/2 Jan 2	96 5/8 Dec 29	85 5/8 Dec	90 5/8 Mar
3 7/8 4 1/4	4 4 3/8	4 4 1/4	3 7/8 4		3 7/8 4	7,500	Atlanta Birm & Atlantic..100	1 5/8 Feb 23	5 Dec 4	1 1/4 Aug	3 1/4 Feb
150 1/8 151	150 150 5/8	148 150	148 1/4 149		148 1/2 149 3/4	3,600	Atlantic Coast Line RR...100	112 Jan 23	152 1/4 Dec 22	109 7/8 July	27 Feb
80 80 5/8	79 80 1/4	78 1/2 79	78 1/2 79 1/2		79 81 5/8	32,400	Baltimore & Ohio..100	52 1/8 Apr 22	84 7/8 Dec 17	40 1/8 Jan	60 3/4 Dec
65 1/2 65 1/2	65 1/8 65 1/8	64 3/4 65	64 3/4 64 3/4		65 65 3/4	2,200	Do pref..100	56 1/4 Apr 16	66 1/2 Dec 19	55 3/4 May	60 7/8 Mar
39 1/8 39 1/8	37 3/4 39	36 37 5/8	36 3/8 38		37 1/8 37 1/2	7,200	Bklyn Manh Tr v t c..No par	13 1/2 Jan 4	41 7/8 Dec 5	9 1/4 Oct	14 1/2 Dec
73 73	73 73 1/4	72 3/4 72 3/4	*71 1/2 73		72 7/8 73 1/4	1,300	Pref vot tr ctfs..No par	48 3/4 Jan 3	75 3/4 Dec 5	34 1/2 Oct	49 7/8 Dec
*4 1/2 5 1/4	*4 1/2 5 1/4	*4 5	*4 5		*4 5	------	Brunswick Term & Ry..100	1 Jan 3	5 1/2 Dec 9	7/8 Nov	2 5/8 Jan
150 150 1/2	149 1/8 149 5/8	149 149 1/4	149 149 5/8		150 151 1/4	6,400	Canadian Pacific..100	142 3/4 Mar 10	156 1/2 Nov 26	139 3/4 Sept	160 Apr
94 3/4 95	94 3/4 96 3/4	95 1/2 97 3/8	95 95 7/8		95 1/4 96 3/4	51,700	Chesapeake & Ohio..100	67 3/4 Feb 26	98 1/4 Dec 12	57 June	76 3/8 Jan
*106 107 1/8	107 107	107 1/2 107 1/2	*106 108		107 1/2 107 1/2	300	Do pref..100	99 1/2 Jan 3	109 1/8 July 25	96 June	104 7/8 Feb
87 7/8 91 1/8	87 7/8 9	8 3/8 8 3/4	8 5/8 8 7/8		8 3/4 9 3/8	3,800	Chicago & Alton..100	3 1/4 Apr 15	10 1/2 Dec 8	2 May	4 3/8 Dec
16 7/8 17	16 5/8 16 7/8	15 16 1/8	15 1/2 16		15 1/2 16 1/2	5,700	Do pref..100	8 1/8 May 20	19 7/8 Dec 6	3 3/8 Jan	12 3/8 Dec
35 1/2 35 1/2	35 1/2 35 1/2	35 35 3/4	*35 36		35 1/8 35 1/2	3,100	Chic & East Ill RR..100	21 May 5	38 Dec 5	19 Aug	38 1/4 Feb
*55 57	56 3/4 56 3/4	56 1/2 56 1/2	56 1/2 56 1/2		55 57 1/4	2,400	Do pref..100	37 May 5	62 7/8 Dec 5	46 1/2 Aug	62 1/4 Mar
9 5/8 9 5/8	9 1/4 9 1/2	8 5/8 9 1/8	8 5/8 9		9 10 1/8	10,600	Chicago Great Western..100	4 Apr 30	11 7/8 Nov 24	2 3/4 Oct	7 Feb
26 5/8 28	26 5/8 27 7/8	26 26 5/8	25 7/8 26 7/8		26 7/8 29 3/8	20,700	Do pref..100	10 1/2 June 4	31 3/8 Nov 24	6 7/8 Oct	17 Feb
15 3/4 16	15 1/4 15 7/8	14 1/2 15 1/4	14 1/2 15 3/8		14 5/8 15 5/8	26,200	Chicago Milw & St Paul...100	10 7/8 Oct 6	18 1/4 Nov 24	11 1/4 Oct	26 3/8 Mar
27 1/2 28 1/2	26 1/2 27 7/8	25 1/4 26 7/8	25 1/2 26 7/8		25 3/4 27	61,000	Do pref..100	19 Oct 11	32 1/8 Nov 24	20 5/8 Dec	45 1/2 Mar
70 7/8 71 1/2	70 1/4 71 1/4	69 70 1/4	69 1/4 70 3/8		71 71 1/2	9,800	Chicago & North Western..100	49 1/4 Jan 3	75 3/4 Dec 8	47 1/8 Dec	88 Mar
*112 114	*110 113	111 3/4 111 3/4	*110 113		111 1/4 111 1/4	200	Do pref..100	100 Jan 8	114 3/4 Dec 19	97 1/8 Dec	118 1/8 Mar
45 3/8 45 7/8	45 1/2 46 1/2	44 1/2 45 1/2	44 1/4 45 1/8		44 7/8 46 3/8	30,000	Chicago Rock Isl & Pacific..100	21 1/2 Feb 15	50 Nov 22	19 1/8 Oct	37 3/8 Mar
*92 1/2 93 1/2	93 93	93 93 1/4	93 93		92 93	1,900	7% preferred..100	76 3/4 Feb 26	97 3/4 Dec 1	72 Aug	95 Feb
83 83	83 3/4 83 3/4	82 1/2 82 1/2	82 3/4 83 1/2		83 83 7/8	2,400	6% preferred..100	65 5/8 Jan 2	87 1/2 Nov 28	60 7/8 Aug	85 Mar
*45 1/2 46	45 1/2 45 7/8	44 1/4 44 1/4	44 5/8 44 3/4		44 3/4 45 1/8	1,700	Colorado & Southern..100	20 Jan 2	49 Nov 8	17 Oct	45 1/2 Feb
137 137 1/4	136 1/4 137	135 1/2 136 1/2	135 3/4 136 1/2		137 1/2 138 1/2	3,000	Delaware & Hudson..100	104 1/2 Mar 5	139 5/8 Dec 20	93 1/4 July	124 1/2 Feb
145 3/4 146	144 1/2 146	143 145 1/4	143 1/4 144 1/2		x142 7/8 144	6,300	Delaware Lack & Western..50	110 3/4 Feb 15	149 3/8 Dec 19	109 7/8 Oct	130 1/2 Feb
30 3/4 30 3/4	31 31 3/8	30 3/4 31	30 7/8 31 7/8		31 1/2 32 1/2	27,300	Erie..100	20 3/8 Jan 3	35 3/8 Aug 1	10 1/8 May	22 3/4 Dec
44 3/4 45 3/8	44 1/2 45 1/4	43 5/8 44 7/8	44 46		45 1/2 46 7/8	33,300	Do 1st preferred..100	28 5/8 Feb 19	49 1/4 Dec 13	15 Jan	31 1/4 Dec
42 1/8 42 1/8	41 7/8 41 7/8	41 41 7/8	41 42 1/2		43 43 1/2	2,300	Do 2d preferred..100	25 1/8 Jan 3	47 3/4 Dec 3	10 3/4 May	27 5/8 Dec
71 71 7/8	70 1/8 71 1/2	69 1/8 70	69 1/8 69 7/8		70 71	18,700	Great Northern pref..100	53 3/4 Mar 3	75 Dec 17	50 5/8 Oct	80 Mar
34 5/8 35	34 1/2 34 7/8	33 7/8 34 3/4	34 3/8 36 1/2		35 3/8 36 1/2	45,400	Iron Ore Properties..No par	26 May 23	39 1/4 Nov 25	25 July	36 Mar
27 27	27 1/2 28	26 27	26 1/2 26 1/2		26 1/2 27 3/4	2,300	Gulf Mob & Nor tr ctfs...100	11 3/4 Apr 30	29 1/2 Dec 5	9 1/2 Aug	20 Mar
*92 94 1/2	92 95	92 1/2 93	93 3/4 4		*94 94 7/8	800	Do pref..100	50 Jan 3	99 Dec 20	44 7/8 Jan	62 3/4 Feb
26 3/4 27	26 1/8 27	25 3/4 26 1/8	25 3/8 25 7/8		25 5/8 26	7,700	Hudson & Manhattan.....	20 3/4 Oct 30	29 1/4 Dec 5	---- ----	---- ----
115 1/2 115 1/2	115 5/8 116	115 1/2 116 1/8	116 116 3/8		115 3/4 116 1/2	2,500	Illinois Central..100	100 1/4 Mar 4	117 3/8 Dec 5	99 3/8 Dec	117 1/2 Feb
17 3/8 17 1/2	17 1/2 18	*17 1/4 17 7/8	18 18 1/2		*17 7/8 18 1/2	2,000	Int Rys of Cent America..100	11 3/4 July 24	18 1/2 Nov 21	---- ----	---- ----
*55 62	*58 1/2 61	*59 60	*59 60		59 1/2 60 1/2	300	Preferred..100	44 1/4 May 12	63 Nov 21	---- ----	---- ----
33 34	31 3/4 33	30 3/4 31 1/2	30 7/8 32		*30 1/2 32	6,700	Interboro Rap Tran.....	12 3/4 Jan 2	39 1/4 July 17	9 1/2 June	22 7/8 Mar
35 3/4 36 1/8	34 1/2 36 1/4	33 5/8 35	33 1/2 34 3/8		34 36 1/8	14,800	Kansas City Southern.....	17 3/4 Mar 26	41 5/8 Dec 5	15 5/8 July	24 7/8 Mar
*57 3/4 58	*57 3/4 58	57 3/4 57 3/4	*56 58		*56 58	100	Do pref..100	51 1/4 Mar 31	59 1/2 Dec 5	48 5/8 July	57 3/4 Mar
77 1/2 78	76 1/2 77 3/4	74 76 1/4	75 77 5/8		78 7/8 80 3/4	32,300	Lehigh Valley..... 50	b39 1/2 Apr 10	85 Dec 17	54 June	71 5/8 Feb
107 1/2 108	108 1/4 109	108 108 1/4	*108 108 1/2		108 109 1/2	3,200	Louisville & Nashville....100	87 5/8 Jan 16	109 Dec 29	84 3/4 Oct	155 Feb
48 1/8 48 1/2	47 48	46 1/2 47	47 47		47 1/2 47 1/2	1,800	Manh Elevated, mod guar..100	30 1/2 Jan 2	51 7/8 July 18	27 1/2 Dec	45 1/2 Apr
11 11 1/8	10 11 1/4	*9 10	*9 9 3/4		10 1/2 10 1/2	1,000	Market Street Ry.....	6 3/4 Mar 15	13 1/2 Jan 4	7 1/2 Oct	22 Mar
*30 39	*20 20 3/8	*25 31	*25 31		*25 31	------	Do pref..100	20 Oct 17	42 Dec 26	23 Oct	68 1/2 Mar
53 1/4 54	53 55 1/2	51 52 3/4	50 50		*50 1/2 52	2,700	Do prior pref..... 100	41 Nov 8	71 1/2 Jan 4	56 1/2 Oct	87 Mar
25 25 5/8	24 25 3/4	23 1/2 23 1/2	22 1/2 22 1/2		*22 1/2 23 1/2	1,100	Do 2d pref..... 100	14 Mar 18	30 Jan 4	14 5/8 Oct	56 1/4 Mar
2 7/8 3	2 7/8 3	2 3/4 2 7/8	2 3/4 2 7/8		2 3/4 2 3/4	3,700	Minneap & St L (new)..... 100	1 5/8 Jan 3	4 3/8 Jan 28	7/8 Aug	9 1/2 Feb
28 1/8 28 5/8	27 1/2 28 1/4	26 1/2 28	26 7/8 28 3/8		28 1/4 31	58,400	Mo-Kan-Texas RR.....No par	10 1/2 May 20	34 3/8 Dec 5	9 3/4 Oct	17 Feb
73 73 1/4	72 1/2 73 7/8	72 1/4 73 3/8	72 1/4 74 3/4		74 3/4 78	17,800	Do pref..... 100	29 3/4 Feb 18	75 1/4 Dec 15	24 7/8 Oct	45 1/2 Feb
31 1/2 32	31 31 3/4	30 5/8 31	30 1/2 31 1/4		31 33 1/2	28,700	Missouri Pacific com..... 100	9 3/4 Jan 3	34 1/4 Nov 20	8 1/4 Oct	19 3/8 Feb
73 73 1/2	72 3/4 73 1/2	71 1/2 72 7/8	71 72		72 1/2 74 5/8	27,700	Do pref..... 100	29 Jan 3	74 Dec 19	22 1/4 Oct	49 Feb
2 3/8 2 3/8	2 3/8 2 5/8	2 2 1/8	2 2 1/8		2 1/4 2 1/4	4,000	Nat Rys of Mex 2d pref...100	1 1/8 July 16	3 Dec 4	1 1/4 Nov	4 3/4 Feb
114 3/8 115	115 1/8 115 1/2	115 1/2 115 5/8	115 4 115 3/4	Stock	*115 1/2 115 7/8	1,400	New Orl Tex & Mex..... 100	93 1/2 Feb 15	121 1/2 May 20	82 1/2 Aug	105 Mar
119 119 1/2	119 119 1/2	118 1/8 119	118 119 1/2		z117 1/2 119	60,700	New York Central..... 100	99 1/8 Feb 15	119 1/4 Dec 26	90 1/2 May	107 1/4 Dec
125 125	*122 124 1/2	120 3/4 122	122 1/2 124 3/4	Exchange	125 127 1/2	3,600	N Y C & St L new co..... 100	72 1/2 Feb 18	128 Dec 13	67 1/2 Aug	80 1/2 Dec
*89 90	89 90	88 1/4 89 1/4	89 1/2 89 1/2	Closed—	*89 1/2 90	900	Do pref..... 100	83 May 21	93 7/8 Sept 5	86 Nov	95 1/2 July
30 3/4 31 3/8	30 1/2 31	30 1/8 30 1/2	30 1/8 30 3/4		30 5/8 31 3/4	33,400	N Y N H & Hartford..... 100	14 1/8 Jan 2	33 1/4 Dec 18	9 3/8 July	22 1/2 Jan
26 1/8 26 1/8	25 1/4 26 1/4	25 25 1/2	25 25 3/8		25 1/2 26 3/8	4,800	N Y Ontario & Western..... 100	16 May 24	28 1/4 Nov 21	14 1/4 June	21 5/8 Feb
25 25	24 1/2 25	24 5/8 24 3/4	24 1/2 24 1/2	New Years	24 3/4 26 1/2	1,500	Norfolk Southern..... 100	12 1/2 Apr 22	29 Nov 25	9 Sept	18 3/8 Feb
131 1/2 133 1/4	130 131 7/8	128 3/4 130	128 1/4 130 3/8		130 1/2 131 3/4	21,600	Norfolk & Western..... 100	102 1/2 Jan 3	133 1/4 Dec 27	100 July	117 3/8 Feb
*76 77	*76 77	*76 77	*76 77	Day	*76 77	------	Do pref..... 100	72 3/4 Feb 26	80 1/8 June 10	72 Sept	78 1/2 Aug
70 1/2 71	70 3/8 71	69 3/4 70 1/4	z68 1/4 69 1/2		69 3/4 70 3/8	25,600	Northern Pacific..... 100	47 7/8 Mar 3	73 Dec 18	49 3/4 Oct	81 1/2 Mar
48 1/8 48 3/8	48 48 1/4	47 5/8 48 1/8	47 5/8 48		48 48 1/2	17,100	Pennsylvania..... 50	42 1/4 Jan 3	50 Dec 5	40 7/8 Nov	47 5/8 Apr
*171 2 181 2	*16 20	*16 20	*17 20		18 1/2 18 1/2	200	Peoria & Eastern..... 100	9 3/4 Mar 13	22 1/2 Nov 12	8 Oct	17 Mar
66 1/4 66 1/4	65 1/2 66 1/4	66 66	*67 1/2 68		68 68 3/8	1,700	Pere Marquette..... 100	40 1/2 Mar 31	73 Dec 13	36 Jan	47 1/4 June
*80 1/2 84 1/2	*81 82 1/2	80 1/2 80 1/2	*81 84 1/2		*81 1/2 82 1/2	100	Do prior pref..... 100	71 1/2 Apr 23	85 1/2 Aug 2	67 1/2 Oct	76 3/4 Mar
*72 1/2 74 3/4	72 1/2 73	72 1/2 72 1/2	72 5/8 72 3/4		*72 1/2 73	1,900	Do pref..... 100	60 Jan 4	77 Aug 8	57 1/2 Oct	70 1/2 Jan
72 3/4 73 3/8	73 74	72 73	71 1/2 72		72 3/8 73 7/8	6,500	Pittsburgh & West Va..... 100	38 Jan 4	75 1/4 Dec 1	33 7/8 Jan	50 5/8 May
*105 7/8 106 1/2	*106 106 1/2	*106 107	*106 107		*106 107	------	Do pref..... 100	85 1/4 Jan 5	106 7/8 Oct 29	85 Dec	93 Jan
75 76	73 3/4 74 3/4	72 3/4 74	72 3/4 73 7/8		74 3/4 76 3/8	30,100	Reading..... 50	51 7/8 May 20	79 1/2 Dec 18	68 1/2 June	81 1/8 Feb
38 38	*37 1/2 38 3/4	38 38 3/4	37 1/2 37 1/2		37 1/2 38	1,000	Do 1st preferred..... 50	34 Oct 14	56 1/2 Jan 14	44 June	56 1/2 Feb
*41 5/8 41 3/4	40 40	39 7/8 40 1/8	39 1/4 40 5/8		40 5/8 41 1/2	2,200	Do 2d preferred..... 50	b33 1/8 Jan 16	56 Jan 14	45 June	56 3/4 Jan
*62 1/8 63 5/8	62 62	*59 5/8 61 1/2	*59 5/8 61 5/8		*59 1/2 61 1/2	100	Rutland pref..... 100	32 Jan 3	66 Nov 20	22 1/2 Oct	39 Dec
62 1/8 62 7/8	62 3/8 62 7/8	61 1/8 62 1/8	61 62 1/4		x60 3/4 62 5/8	29,900	St Louis San Fran..... 100	19 1/8 Apr 30	65 Dec 5	16 3/4 Oct	27 Mar
79 1/2 79 1/2	79 1/2 79 1/2	79 1/4 79 1/2	78 3/4 79		79 7/8 79 7/8	1,100	Do pref A..... 100	42 5/8 Jan 3	82 1/2 Dec 5	32 1/2 Jan	50 Mar
50 1/4 51 1/4	50 1/4 51 1/4	49 1/4 50 1/4	49 1/8 50		50 5/8 52 1/4	7,600	St Louis Southwestern..... 100	33 Jan 2	55 7/8 Dec 5	25 1/2 Aug	36 3/8 Feb
71 1/2 71 1/2	71 1/8 71 1/8	70 3/4 71	70 5/8 71 5/8		71 71	1,300	Do pref..... 100	57 7/8 Jan 3	74 Nov 26	54 3/8 June	63 7/8 Mar
22 22	21 7/8 22 1/4	21 21 1/2	21 22 1/8		21 3/4 22 3/8	11,200	Seaboard Air Line..... 100	6 1/4 Jan 2	24 1/8 Dec 4	4 3/4 Aug	7 1/2 Feb
39 7/8 40	39 1/2 40	38 1/4 38 1/4	38 39 1/2		39 41 1/2	9,000	Do pref..... 100	14 1/4 Jan 2	45 1/2 Dec 4	8 1/4 Aug	15 3/4 Dec
102 5/8 103 3/8	102 1/8 103	101 1/2 102 1/2	101 5/8 102 1/2		102 1/8 103 1/2	34,100	Southern Pacific Co..... 100	85 1/2 Mar 26	105 1/2 Nov 12	84 1/4 Aug	95 1/4 Feb
78 1/2 78 7/8	78 1/4 78 7/8	77 7/8 78 3/8	77 3/8 78 1/8		77 5/8 79 1/2	34,100	Southern Railway..... 100	38 1/2 Jan 2	79 3/4 Dec 19	24 3/4 Jan	39 1/8 Dec
84 5/8 85	84 84 5/8	84 84	83 3/4 84		x83 84	3,900	Do pref..... 100	66 3/4 Jan 3	85 Dec 26	63 July	70 7/8 Mar
45 1/2 45 3/4	45 1/2 46 1/4	44 1/8 45 3/8	44 1/4 45		44 1/4 46	7,500	Texas & Pacific..... 100	19 Jan 3	48 3/8 Dec 4	14 Aug	29 1/2 Mar
*121 2 131 2	121 2 121 2	121 4 121 4	*12 13		*12 1/2 13	200	Third Avenue..... 100	8 3/4 May 20	18 1/2 July 17	8 1/2 Dec	19 1/4 Feb
*57 58 1/8	*57 1/2 60	*58 59 1/2	60 62		63 1/2 65 1/2	600	Twin City Rapid Transit..100	39 1/2 Oct 2	66 Jan 12	58 1/4 Jan	77 1/8 June
149 1/4 149 7/8	148 3/4 149 7/8	148 1/4 149 1/4	148 1/2 149 1/2		149 1/4 150 3/8	19,600	Union Pacific..... 100	126 5/8 Mar 3	151 5/8 Dec 18	124 1/2 Aug	144 7/8 Feb
74 5/8 74 5/8	75 75	74 74 1/2	74 1/2 74 5/8		74 1/4 74 1/4	1,700	Do pref..... 100	70 Mar 20	76 1/2 Aug 27	70 1/4 Dec	76 1/2 Jan
*27 1/4 29	*27 28	27 27	*26 1/2 27		26 3/4 26 3/4	300	United Railways Invest...100	7 5/8 Apr 23	41 Dec 19	7 7/8 Oct	21 7/8 Mar
*59 64	61 61	59 59	59 59		60 1/4 60 1/4	700	Do pref..... 100	26 1/2 Apr 21	64 7/8 Dec 18	26 Oct	62 Mar
69 1/8 69 1/8	69 3/8 69 7/8	67 1/8 67 1/2	*67 1/2 68		67 67 1/4	1,100	Virginia Railway & Power..100	36 Feb 29	72 3/4 July 12	30 3/4 Aug	36 1/2 Oct
21 21 3/8	21 1/8 21 3/4	20 5/8 21 1/8	20 1/4 21		21 1/8 22 1/2	46,800	Wabash..... 100	10 3/4 Jan 4	24 3/8 Dec 5	7 Mar	12 Dec
57 1/2 58	57 1/2 59 3/4	56 1/2 58	56 57		57 58 7/8	3,700	Do pref A..... 100	34 Jan 3	60 3/4 Dec 17	23 1/4 Jan	36 1/2 Dec
41 41	*39 40	39 39 3/8	38 38 7/8		*38 1/2 39	800	Do pref B..... 100	22 1/2 Jan 3	42 3/8 Dec 18	16 1/2 Jan	23 3/4 Dec
141 2 147 8	141 4 145 8	138 8 143 8	138 8 143 8		143 4 153 8	20,300	Western Maryland..... 100	8 3/8 June 3	16 1/4 Dec 18	8 Sept	15 Feb
23 1/4 23 1/4	23 1/4 23 7/8	22 1/2 23 1/4	22 3/4 23 3/4		24 24 1/2	5,700	Do 2d preferred..... 100	15 1/4 May 15	26 1/4 Dec 18	14 Sept	26 3/4 Mar
34 1/2 34 3/4	33 1/2 33 7/8	32 3/4 33 3/4	33 7/8 34 1/4		34 34 3/4	9,200	Western Pacific..... 100	14 3/4 Jan 2	36 7/8 Dec 4	12 Setp	20 1/4 Mar
*83 85	84 1/8 85	85 85 1/8	84 1/2 85		85 1/4 85 1/4	900	Do pref..... 100	58 Jan 7	86 1/2 Dec 6	53 May	63 3/8 Mar
16 16 1/8	15 5/8 16 1/8	15 15 3/8	15 15		14 7/8 16 1/4	8,600	Wheeling & Lake Erie Ry..100	7 1/2 Jan 2	17 1/2 Dec 18	6 Oct	10 1/2 Feb
30 3/8 30 1/2	30 30	28 1/8 29	28 28 3/4		27 3/4 30 3/8	1,800	Do pref..... 100	14 1/4 Jan 2	32 1/2 Dec 5	10 Oct	19 Feb
							Industrial & Miscellaneous				
89 1/2 89 1/2	89 1/2 90	90 90 1/4	*92 1/2 93 1/4		91 3/4 91 3/4	600	Adams Express..... 100	73 1/2 Jan 2	93 1/2 Dec 8	67 Sept	82 Mar
15 1/4 15 1/2	15 1/8 15 1/2	14 5/8 14 5/8	*14 15		15 1/4 15 1/4	700	Advance Rumely..... 100	6 June 9	16 3/8 Dec 10	6 1/2 Oct	19 1/2 Mar
50 50 7/8	51 52	51 1/2 51 1/2	51 51		50 50	1,200	Do pref..... 100	28 1/4 June 14	54 Dec 10	24 Nov	54 3/8 Jan
88 3/4 89 1/2	89 1/4 90 1/2	89 90 1/8	x87 7/8 88 1/2		89 91	7,900	Air Reduction, Inc.....No par	67 1/4 Jan 2	93 Dec 9	56 July	72 3/8 Mar
12 3/4 13	12 7/8 13 3/8	12 3/4 13 1/8	13 13 1/8		13 13 3/8	17,100	Ajax Rubber, Inc..... 50	4 1/2 May 14	14 1/2 Dec 16	4 1/4 Oct	14 7/8 Mar
.12 1/2 .12 1/2	1/8 .15	.14 .15	.15 .15		.15 .15	4,500	Alaska Gold Mines..... 10	.05 Dec 24	1/4 Feb 2	1/8 Aug	5/8 Mar
1 1/8 1 1/8	*1 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8		1 1/8 1 1/4	1,700	Alaska Juneau Gold Min... 10	5/8 Jan 30	1 1/2 Mar 4	3/4 Oct	1 7/8 Oct
83 1/2 84 3/4	83 1/2 84 7/8	83 1/4 86	83 1/2 84 1/4		84 1/4 85 7/8	18,500	Allied Chemical & Dye..No par	65 Mar 18	87 1/2 Dec 8	59 1/4 Aug	80 Jan
*117 1/2 118 1/4	*117 118	117 1/4 117 1/4	*117 1/4 118		117 1/4 117 1/4	400	Do pref..... 100	110 Apr 8	118 3/8 Dec 8	105 1/4 Aug	112 Mar
72 3/4 73 1/2	71 1/2 73	71 72	70 3/8 71 7/8		72 73 1/4	15,300	Allis-Chalmers Mfg..... 100	41 May 20	73 3/8 Dec 26	37 3/4 June	51 1/4 Feb
*101 1/4 103 1/2	*101 1/4 103	*101 1/4 103 1/2	102 103		103 1/2 104 1/4	400	Do pref..... 100	90 Apr 29	104 7/8 Dec 22	89 Nov	97 1/2 Jan
13 7/8 14 1/8	13 5/8 14 1/8	13 3/4 15 3/4	14 1/2 15		14 5/8 15 1/4	9,600	Amer Agricultural Chem..100	7 1/8 Apr 7	17 1/8 July 29	10 1/8 July	36 7/8 Feb
42 1/2 42 3/4	41 42 1/2	40 1/2 41 1/8	40 1/8 40 3/4		43 44 1/8	11,700	Do pref..... 100	18 3/4 Apr 7	49 3/8 Jan 9	28 1/4 Oct	68 7/8 Feb
32 1/8 32 3/8	31 7/8 34	32 1/2 32 3/4	32 33 3/4		40 40 3/8	5,300	American Beet Sugar..... 100	36 Mar 21	49 1/2 Feb 6	25 Aug	49 1/2 Feb
98 100 1/2	99 1/2 102	97 1/2 99 1/8	97 1/8 99		33 49 3/8	37,500	Amer Bosch Magneto...No par	22 1/4 Apr 1	38 7/8 Jan 12	22 3/4 Oct	60 Mar
107 107	*105 110 1/4	*105 110	*105 110		99 100	4,000	Am Brake Shoe & F...No par	76 Apr 14	102 Dec 29	69 1/8 Sept	83 1/4 Feb
156 1/8 157 3/8	154 3/8 156 1/4	154 3/8 159	156 161 3/8		*105 110	100	Do pref..... 100	104 1/4 July 10	110 Mar 26	102 July	110 Jan
*116 116 1/2	16 116 3/8	116 116	115 115		159 3/4 161 3/4	14,000	American Can..... 100	95 7/8 Apr 21	163 1/2 Dec 19	73 1/2 Jan	107 5/8 Dec
192 194	191 195	191 195	193 200 1/4		115 3/4 116	1,200	Do pref..... 100	109 Jan 8	119 Oct 27	106 Sept	115 Feb
*121 1/2 125	*121 1/2 125	*121 1/2 124 1/2	*121 1/2 124 1/2		198 205 1/4	14,600	American Car & Foundry..100	153 1/2 Apr 14	200 1/4 Dec 31	148 1/4 July	189 Mar
23 1/4 23 1/4	22 5/8 23 3/8	22 3/4 23 1/4	*22 5/8 23		124 124	100	Do pref..... 100	118 3/4 Apr 9	125 July 18	117 Sept	125 7/8 Jan
39 3/4 39 3/4	39 39	39 39 5/8	39 1/8 39 7/8		22 3/4 23	1,800	American Chain, cl A..... 25	21 5/8 Mar 21	25 Sept 5	20 3/8 June	25 1/2 Mar
5 1/2 5 5/8	5 1/2 5 1/2	5 3/8 5 1/2	5 1/2 5 1/2		39 1/8 39 1/8	1,300	American Chicle..... No par	14 3/4 Apr 22	40 7/8 Dec 17	5 3/4 Jan	17 3/8 Nov
148 149 7/8	148 3/4 149	149 1/2 154 3/4	154 164 3/4		5 1/2 5 1/2	3,200	Amer Druggists Syndicate..10	3 1/2 June 6	7 Oct 25	4 1/8 Sept	7 3/8 Feb
129 130	128 129	128 128 1/4	126 1/2 126 3/4		162 166	10,700	American Express..... 100	88 Apr 15	164 3/4 Dec 31	87 Nov	143 1/2 Mar
130 130	128 1/4 129	128 128 1/4	126 1/2 128		126 1/2 126 1/2	2,000	Am & Foreign Pow 25% paid..	92 1/2 Mar 8	132

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1924. On basis o 100-share lots		PER SHARE Range or Previous Year 1923.	
Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wednesday Dec. 31.	Thursday, Jan. 1.	Friday, Jan. 2.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
92 93⅞	90 92	90 92	90 90¼		91 91½	7,000	American Ice 100	72 Aug 28	96 Feb 7	78 Oct	111⅛ Ap
79 80	80 80	80 80	80 80		*78 80	500	Do pref 100	75½ Nov 3	83 Feb 5	77¾ Oct	89 Fe
33½ 33¾	33¼ 34⅜	33½ 34⅜	33⅜ 34⅜		34⅛ 34⅜	12,300	Amer International Corp 100	17⅜ Mar 19	35⅜ Nov 26	16 Sept	33⅛ M
11⅜ 11¾	11⅜ 11⅜	*11⅜ 11¾	11¼ 11¼		11¼ 11¼	1,000	American La France F E 10	10 May 19	12¼ Jan 9	10⅛ July	13 Ma
*25 26⅞	26 26	25 27½	26½ 28¾		28⅜ 29	9,800	American Linseed 100	13¾ May 7	28¼ Dec 31	13 Oct	38 Ma
46 46	45⅞ 46	45¾ 49¼	48⅛ 53⅜		53 56⅞	9,300	Do pref 100	30 Apr 15	53⅜ Dec 31	28½ Oct	59 Feb
106 108	105½ 108	106 107¼	105½ 109¾		107½ 109	39,700	American Locom, new No par	70⅛ Apr 15	109¾ Dec 31	64¾ July	76¼ Dec
*118 121	*118 120	119 119	119⅞ 119⅞		*119 120½	400	Do pref 100	116¼ Apr 16	120½ Sept 29	114½ Sept	122 Feb
52⅜ 52⅜	52½ 53½	53 54	53 53⅜		52¾ 53⅜	26,500	American Metals No par	38¾ June 3	54 Dec 30	40¼ June	55⅞ Mar
132 132	30¼ 132½	130⅜ 134	133 133		z90 90¾	3,000	American Radiator 25	94¼ Apr 16	136 Dec 15	76 Jan	97 Dec
							American Safety Razor 25	57⅛ Apr 22	101¼ Nov 28	47⅜ June	91⅛ Feb
11½ 12	11½ 12¼	11⅞ 12⅜	11⅜ 12		11¾ 11⅞	9,600	Amer Ship & Comm No par	10⅛ Oct 28	15⅜ Feb 11	10⅜ July	21⅜ Jan
99¼ 100	97⅝ 99⅞	96⅞ 98⅛	96¼ 97¾		97¾ 100	35,800	Amer Smelting & Refining 100	57½ Jan 14	100⅜ Dec 26	51¼ Oct	69½ Mar
107½ 107⅝	106⅛ 107½	106⅛ 107¼	*106½ 108		107¼ 107¼	1,900	Do pref 100	96 Jan 2	107⅜ Dec 26	93 June	102⅜ Mar
47⅛ 48	47½ 49	47¼ 48	47 48		x47½ 48⅛	31,320	Am Steel Foundries 33 1-3	33½ Apr 21	49 Dec 29	31⅝ July	40⅞ Ma
*107 109	*107½ 109	*107½ 108	107½ 107¾		*107½ 109	300	Do pref 100	101¼ Apr 25	109¼ Nov 19	97⅞ Aug	105¼ Feb
52¼ 53	51½ 52¾	50½ 52½	51½ 52⅜		51¾ 52⅞	18,200	American Sugar Refining 100	36 Oct 30	61¾ Feb 7	48 Oct	85 Feb
93¼ 93¼	93⅜ 93⅜	92½ 93	93 93		93 93	1,500	Do pref 100	77 Oct 30	99⅞ Feb 14	92 Dec	108¾ Jan
12⅞ 12⅞	12 12⅞	*12 12½	12 12		12 12	1,200	Amer Sumatra Tobacco 100	6⅜ July 11	28½ Jan 9	16 July	36⅜ Feb
*38 40	38 38	37⅜ 37⅜	*36 38		*36½ 40	100	Do pref 100	22½ Sept 9	69 Jan 16	32½ July	65¾ Feb
30⅛ 130½	130 130⅝	129¾ 130¼	130 130¾		130⅝ 132⅞	12,900	Amer Telep & Teleg 100	121⅛ June 26	134¾ Dec 18	119⅛ June	128¾ Dec
							American Tobacco 100	136⅜ Mar 25	169⅞ Nov 11	140¼ July	161¾ Dec
*104½ 104⅝	*104½ 104⅝	104½ 104½	104½ 104⅝		*104⅛ 104⅝	600	Do pref 100	101 Apr 11	106½ July 23	100⅛ Nov	105⅞ Mar
							Do common Class B 100	135¼ Mar 25	168⅜ Nov 11	140 May	159¾ Feb
							Am Wat Wks & El v t c 100	40 Feb 18	144 Dec 3	27½ Jan	44¾ Apr
101 101	*100 105	*100 105	100½ 100½		*100 105	300	Do 1st pref (7%) v t c 100	89½ Mar 21	101 Dec 11	85¼ July	93 Jan
*96 98	95¼ 97	95 95½	95½ 95½		95⅛ 96	1,000	Do partic pf (6%) v t c 100	66 Feb 19	102 Nov 17	48½ Jan	67½ Dec
64 65½	64⅜ 65¾	63⅝ 65	61½ 65		63½ 64⅛	31,600	American Woolen 100	51¼ Sept 10	78⅞ Jan 11	65 Oct	109⅝ Mar
*95 95¾	95½ 95½	95 95½	*94½ 95½		95¾ 95¾	600	Do pref 100	90 Oct 25	102⅝ Jan 19	96⅝ Oct	111¾ Jan
3 4⅜	3¼ 3½	3¾ 4⅛	4¾ 4¾		5 7⅜	5,700	Amer Writing Paper pref 100	1½ Apr 16	7 July 14	1⅛ Dec	34 Mar
11½ 12	11½ 12¼	11⅛ 12⅛	11¼ 11¼		*11¼ 11⅞	4,200	Amer Zinc, Lead & Smelt 25	7 Mar 29	12¼ Dec 29	6⅛ Oct	19¼ Feb
36 36⅞	36 36⅞	35⅜ 35⅜	34⅞ 35⅜		35 35	2,700	Do pref 25	24 June 5	36⅞ Dec 27	24¾ Dec	58¼ Feb
46⅞ 48	47½ 48¼	47¼ 47⅞	46⅞ 47½		47 47½	85,200	Anaconda Copper Mining 50	28½ May 20	48¼ Dec 29	32⅜ Oct	53½ Mar
*93 93½	93 93	*92 93¼	*91¾ 92¼		*92 93¼	200	Armour & Co (Del) pref 100	83¼ June 18	94⅜ Dec 13	88¾ Oct	94¼ Dec
8¼ 8¼	8⅛ 8¼	7⅞ 8⅜	*8 8½		8½ 8½	4,900	Arnold Const'le & Co v t c No par	6 Oct 27	15 Jan 9	10½ Nov	18¾ Oct
138 138	134 137	131½ 132¾	131¾ 132		133¼ 134	4,200	Associated Dry Goods 100	79 Jan 15	140½ Nov 19	62¼ Jan	89 Mar
32¼ 32¾	32 32⅝	32¼ 33¾	z33 33½		33½ 35¼	32,600	Associated Oil, new 25	27½ July 16	34⅝ Feb 5	24⅞ Oct	29½ Dec
21 21	20 21	20 21⅛	20 22		21¾ 22⅜	8,200	Atl Gulf & W I SS Line 100	10¾ Mar 28	23 Dec 9	9¼ July	34 Mar
29½ 29½	28 29½	28¼ 29½	28½ 31½		31½ 33	11,100	Do pref 100	12½ Jan 4	31½ Dec 31	6¾ July	27 Mar
90⅛ 91¼	91 95⅞	94½ 96⅞	94¾ 95½		95½ 98⅝	20,000	Atlantic Refining 100	78½ July 16	140⅛ Jan 31	99⅝ Sept	153½ Jan
*114 114½	*114 114½	*114 114½	*114 114½		*114 115		Do pref 100	108 Oct 27	118 Feb 7	115 May	120 Jan
30¾ 31⅞	29¾ 31	29¼ 30	30 30½		30¾ 31	6,600	Austin, Nichols & Co No par	18½ Mar 28	33½ Dec 12	17 July	35½ Jan
*83½ 89¾	*83½ 89¾	*83½ 89¾	*85 90		*84½ 89		Do pref 100	79 Apr 17	91 Nov 25	78¾ June	89⅛ Jan
2⅛ 2⅛	2 2⅛	2 2	1⅞ 1⅞		2¼ 2¾	1,700	Auto Knitter Hosiery No par	1½ Nov 7	8½ Jan 2	6⅝ Dec	28¼ Apr
132⅛ 134⅜	130½ 133⅜	130½ 132	129¾ 133½		131½ 132⅜	61,900	Baldwin Locomotive Wks 100	104⅜ May 20	134⅜ Dec 27	110½ Aug	144¼ Mar
*115 116	116 116	116 116	116 116		116 116	500	Do pref 100	110½ June 10	117½ Nov 28	111 Apr	116¾ Jan
21¼ 22	21⅝ 22¼	21¾ 22½	22⅛ 23½		23¼ 24½	62,100	Barnsdall Corp, Class A 25	14 Feb 16	23½ Dec 31	9⅞ Aug	35 Mar
15¼ 16	15⅞ 16	16 16½	16⅜ 17½		17½ 18⅜	4,900	Do Class B 25	10 Jan 7	17½ Dec 31	6 Oct	22 Jan
46¾ 46¾	45½ 46½	46½ 46½	47 47		47 47	800	Bayuk Cigars, Inc No par	39½ May 16	59 Jan 5	50 June	62¼ Apr
60¾ 63¾	63¼ 67½	66⅞ 72¾	z69 71⅞		69¼ 71¾	48,700	Beech Nut Packing 20	44¾ Apr 15	72¾ Dec 30	48⅛ Dec	84¼ Mar
49½ 50⅜	50⅛ 50⅞	50 50½	49¾ 50⅜		50½ 51½	56,900	Bethlehem Steel Corp 100	37¾ Oct 22	62⅛ Feb 5	41¾ June	70 Mar
*109 109½	109 109	*109 111	110⅛ 110⅛		*110 111	400	Do cum conv 8% pref 100	101¼ Apr 12	110¼ Feb 15	100¼ June	111¼ May
*94⅛ 94¾	94 94⅛	94¾ 95⅛	*95½ 96		95⅞ 95⅞	1,800	Preferred new 100	89½ June 30	97 Feb 11	87 July	97½ Mar
5¼ 5¼	5¼ 5⅜	5¼ 5½	5¼ 5⅜		5½ 5½	1,500	Booth Fisheries No par	3⅝ June 11	7⅛ Jan 6	3¾ Oct	7⅛ Jan
120⅞ 121	120⅝ 121¼	120¾ 121	120½ 121		120⅝ 121¾	4,300	Brooklyn Edison, Inc 100	107¼ June 2	124¼ Dec 12	104¼ May	121½ Jan
78 78½	78½ 79¼	78 79⅞	77⅝ 78¼		78¾ 79½	10,200	Bklyn Union Gas new No par	56⅜ Apr 21	82¾ Dec 16		
*70 72	70 70	*69 71	70 72⅞	Stock	71½ 72⅞	3,200	Brown Shoe Inc 100	39 May 27	76½ Dec 1	41⅜ Oct	65⅞ Apr
*99 99⅞	99 99	96 96	96 96½		96 96½	3,000	Burns Brothers 100	96 Dec 30	112½ June 27	100 Sept	144¾ Ma
*22 23	*22 22¾	22 22	21½ 22	Exchange	*22 22⅞	1,100	Do new Class B com	19⅝ Feb 26	29 Nov 21	21½ Sept	43 Jan
8⅞ 9	8⅞ 9¼	8⅝ 9	8⅜ 8⅝		8½ 8¾	11,600	Butte Copper & Zinc 5	3⅝ June 25	9¼ Dec 1	4¼ Oct	11¾ Feb
23 24	24 24⅞	24⅜ 25⅜	24 24½	Closed—	24 27½	16,600	Butterick Co 100	17 Apr 28	25⅜ Dec 30	13¼ June	22 Aug
24½ 25½	23¼ 25	22¾ 23⅞	22½ 23¾		23 23¾	20,500	Butte & Superior Mining 10	14 May 29	25½ Dec 27	12⅞ Oct	37⅞ Mar
1¼ 1¼	1⅛ 1⅛	1 1¼	1⅛ 1⅛	New Years	*1⅛ 1¼	4,800	Caddo Cent Oil & Ref No par	1 Nov 18	4¼ Jan 19	1¼ Nov	9⅛ Feb
107⅞ 103⅞	104 104¾	104¾ 106¼	104½ 104½		104 105	5,900	California Packing No par	80 Apr 30	106¼ Dec 30	77 Aug	87 Feb
22¾ 23⅜	23 23½	23⅛ 23¾	23¼ 23¾	Day	23⅞ 24¼	34,000	California Petroleum, new 25	19½ July 16	9¼ Feb 5	17⅛ Sept	29⅝ Mar
*98½ 99	99 100	99¾ 100	*99 100		100 101	1,100	Do pref 100	92½ July 16	107 Jan 31	90½ Sept	110½ May
4⅛ 4½	4½ 4¾	4½ 4¾	4½ 4⅝		4½ 4⅝	15,700	Callahan Zinc-Lead 10	2½ May 10	5⅜ Jan 9	3¾ Oct	12⅜ Feb
57 58¼	57 58¾	56¾ 58	57½ 57½		55 57⅛	7,000	Calumet Arizona Mining 10	41¾ Mar 31	58¼ Dec 29	42 Oct	66 Mar
							Case (J I) Plow No par	½ Mar 26	1¾ July 18	¼ Oct	4¾ Feb
29 29	29 29	29⅞ 29⅞	*27 30		29 29	700	Case Threshing Mach No par	14 Mar 19	35 Dec 8	17 Dec	42 Mar
19⅞ 19⅞	19½ 20⅛	19⅜ 19⅜	18¾ 19		19⅞ 20½	6,700	Central Leather 100	9⅞ Mar 25	21⅝ Dec 15	9⅜ Nov	40½ May
55⅜ 56	55⅜ 56⅜	55¼ 55⅜	55 56⅜		56⅜ 56⅞	3,400	Do pref 100	29¼ Mar 5	58¼ Dec 15	28⅛ Nov	79¾ Mar
54⅛ 55⅞	54½ 56¾	54½ 55¼	53⅞ 54⅞		54¾ 55½	36,500	Cerro de Pasco Copper No par	40¾ Mar 31	56¾ Dec 29	36½ Oct	50½ Mar
36⅝ 37	35⅛ 37	34 35⅜	36 36¾		36½ 36¾	10,050	Chandler Motor Car No par	26⅞ Nov 10	66½ Jan 2	43 Oct	76 Mar
95 97¼	97 100½	98 100⅞	97⅛ 98		96⅞ 98	32,800	Chicago Pneumatic Tool 100	79⅞ May 15	100⅞ Dec 30	75½ June	90¾ Mar
51½ 51½	53 53½	54 55	54 55		*55 56	5,600	Chicago Yellow Cab No par	39 May 12	61½ Apr 10		
37⅛ 38	37¼ 38⅜	36⅜ 37	36¼ 37		36¾ 37⅝	61,900	Chile Copper 25	25⅝ Mar 29	38⅜ Dec 29	24⅛ June	30⅜ May
28⅛ 29	28½ 29	*27 28	28 28		27½ 27½	1,700	Chino Copper 5	15 Mar 28	29 Dec 27	14¾ Aug	31⅞ Mar
58½ 60	59¾ 60	*60 61	60½ 60⅝		60½ 64	2,300	Cluett, Peabody & Co 100	55 Oct 7	75½ Jan 30	60 July	76¼ Mar
79¾ 80	80 80½	79½ 80	80 80½		80⅜ 80⅞	7,700	Coca Cola Co v t c No par	61 Apr 21	83⅛ Dec 9	65¼ Oct	83⅜ June
43½ 44	43⅛ 44¼	42 43¼	42½ 43¾		42½ 43½	14,500	Colorado Fuel & Iron 100	24⅞ Feb 15	54¼ Aug 5	20 Oct	35⅜ May
48⅞ 49	48½ 49⅝	49 49	49 49		49 49	1,700	Columbian Carbon v t c No par	39¾ Sept 30	55⅜ Jan 18	41 Oct	51⅛ Dec
46¾ 47½	47⅝ 48	47⅜ 48	47 47⅞		47¼ 47⅞	19,300	Col Gas & Elec, new No par	33 Mar 21	48 Dec 29	30¼ June	37⅞ Apr
121 122	125 127½	122¼ 125¼	*121 125		121 121	1,900	Commercial Solvents A No par	43½ Jan 11	131¼ Dec 17	25 Apr	46 Feb
120 121⅛	126 129	121¾ 124½	122½ 122½		122¾ 122¾	1,900	B No par	33 Jan 15	129½ Dec 17	15 Apr	40 Dec
42⅛ 42⅞	40¾ 42½	40⅛ 41¾	41⅜ 44½		42 43½	59,700	Congoleum Co No par	32⅜ May 19	66¾ Feb 19	644½ Dec	184⅜ Nov
27¼ 27¼	25¾ 26¼	25 26	26 26⅜		26½ 27⅜	2,800	Consolidated Cigar No par	11⅜ Mar 25	30 Nov 28	14⅝ Dec	39⅜ Jan
*81 83	80 80	76 76	76⅝ 76⅝		79¾ 79¾	1,000	Do pref 100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
76⅝ 77¼	76¾ 78	76¾ 77⅞	76⅝ 77		76½ 77⅞	38,800	Consolidated Gas (N Y) No par	60⅞ Jan 2	79⅞ Dec 12	56¾ July	69⅝ Feb
							Consol Gas, E L & P of Balt 100	129 Sept 15	155¾ Oct 1		
41¼ 41½	41¼ 41½	41¼ 43⅝	41⅛ 41½		41¼ 41½	14,800	Consolidated Textile No par	2⅝ Apr 22	8 Jan 5	6 Oct	14⅛ Feb
68⅛ 68¾	67¾ 69	67½ 69⅝	68⅛ 68⅞		68⅞ 69⅞	28,500	Continental Can, Inc 100	43½ Apr 14	69⅝ Dec 30	42⅞ May	57⅜ Dec
8¼ 8⅜	8⅛ 8⅜	8⅛ 8⅜	8⅛ 8⅜		8¼ 8⅜	8,800	Continental Motors No par	6 Apr 22	8⅞ Dec 10	5 Oct	12¼ Jan
40⅜ 41⅛	39½ 40⅞	39½ 40½	40 40¾		40⅛ 41½	66,020	Corn Products Refin w I 25	31½ Jan 15	43¾ Nov 28		
25⅜ 26⅝	26⅛ 27	26⅛ 26⅞	26⅜ 26⅜		26¾ 27¾	48,900	Cosden & Co No par	22⅝ Sept 30	40¼ Feb 5	22¾ Sept	62¼ Mar
74½ 75½	75 76	73½ 74¾	72¾ 74½		74½ 76	20,100	Crucible Steel of America 100	48 May 13	76 Dec 29	57½ Sept	84½ Mar
92½ 92½	*93 94	93 93	*91½ 94		93 93½	560	Do pref 100	86 May 22	98 Dec 8	85¾ Aug	94½ Mar
13¼ 14⅛	13 13½	12⅞ 13	13 13¼		13 13⅛	8,900	Cuba Cane Sugar No par	10½ Oct 22	18 Feb 6	8½ Aug	20 Feb
59¾ 60⅜	58⅛ 59¾	57½ 58¾	58¼ 59⅛		58¾ 59	18,800	Do pref 100	53⅝ Apr 21	71⅞ Feb 11	33½ Aug	65½ Dec
29¼ 29⅝	29⅛ 29⅝	29¼ 29⅝	*96½ 98¼		29½ 29⅞	12,000	Cuban-American Sugar 10	28¼ Nov 11	38⅞ Feb 11	23 Aug	37⅜ Feb
*98 98¼	*98 98¼	98¼ 98¼			*98 98½	100	Do pref 100	96 Jan 4	100¼ Nov 21	92 July	106 Apr
5¾ 6	5¾ 6	5¾ 5⅞	5¾ 5¾		6 6	12,268	Cuban Dominion Sugar No par	4⅛ June 16	8½ Feb 5	3 July	12¼ Mar
*43¼ 44	43 43½	43⅛ 43½	42¼ 42½		43½ 43½	1,200	Do pref 100	38 Dec 15	52 Feb 5	30 Aug	58½ Mar
54⅜ 55⅞	54⅛ 54⅛	53¼ 54	53⅛ 53¾		54 54	3,500	Cuyamel Fruit No par	45⅛ Nov 10	74½ Jan 3	54½ July	72½ Dec
*7½ 8	8 8	7 7½	7¼ 7¼		7½ 7½	2,400	Daniel Boone Woolen Mills 25	6 Nov 6	32¼ Mar 6		
44⅝ 45⅜	43⅝ 45⅜	43⅝ 46⅜	45⅛ 47⅜		45⅜ 46	33,300	Davison Chemical v t c No par	38½ Nov 12	69½ Jan 8	20⅜ May	81¼ Dec
*217⅞ 223¼	*221⅛ 223¼	22 22	22¼ 22¼		23⅛ 23⅜	600	De Beers Cons Mines No par	18¼ Jan 21	22¼ Dec 5	18⅜ Dec	28 Mar
*112⅜ 113	112¾ 113¼	112 113	*111½ 112¾		112 112⅜	1,600	Detroit Edison 100	101¼ Jan 30	115¾ Dec 9	100¼ June	111 Mar
13 13⅜	13⅛ 13⅝	13¼ 13⅜	z13¼ 13¼		13⅛ 13⅜	5,300	Dome Mines, Ltd No par	11¾ Nov 19	20¼ Jan 7	30¾ May	44⅛ Jan
16⅜ 16⅜	16 16¼	15⅝ 16⅛	16 16		16 16¼	1,500	Douglas Pectin	9⅜ June 9	18 Dec 3	11 Oct	14¼ June
111½ 111¾	111⅜ 111¾	111 111⅜	110⅝ 111⅜		110½ 111	10,400	Eastman Kodak Co No par	104⅛ Apr 21	114⅞ Nov 26	89¾ Jan	115¾ Apr
15¼ 15¼	14½ 15	14⅜ 15	15 15		15 15	1,900	Eaton Axle & Spring No par	8¾ Sept 11	24⅛ Jan 8	20 Oct	27 Jul
141½ 142	138¾ 142	137½ 139¾	137½ 141¾		139 140	14,900	E I du Pont de Nem & Co 100	112 May 20	142 Dec 26	106¼ Jan	148½ Apr
61 61¼	61½ 63¼	62 64¼	61½ 63		62¼ 66	45,800	Elec Storage Battery No par	50½ May 15	66 Dec 4	52 July	67⅞ Mar
*10 11½	11½ 11½	*11 11½	*11½ 12½		*11½ 12½	100	Elk Horn Coal Corp 50	11 Dec 12	14⅝ July 26	12¼ Dec	20¾ Jan
*21⅜ 23¼	23¼ 23¼	25⅜ 28⅜	21½ 21⅝		23⅜ 23⅜	800	Emerson-Brantingham Co 100	⅞ June 23	31½ July 29	⅝ Dec	7⅛ Feb
69½ 69½	69 69⅞	69 69¾	69 69		69 70	2,600	Endicott-Johnson Corp 50	55⅞ May 0	73⅜ Dec 1	58⅞ Oct	94¼ Jan
*115 115¼	*112½ 114⅞	112½ 112½	*112 114⅞		*112½ 115	100	Do pref 100	105½ June 26	115 Jan 17	110 Oct	118 Jan
*19 21	18¼ 18¾	18 18	*18½ 20		19½ 19½	500	Exchange Buffet Corp No par	18 Dec 30	24½ Aug 1	19⅞ Dec	31 Jan
92⅞ 95½	95½ 97½	95½ 98½	96½ 97⅞		97½ 99½	57,200	Famous Players-Lasky No par	61 Jan 29	98⅛ Dec 30	52 Oct	93 Jan
*105½ 106½	106⅛ 106½	106 108½	107 107		107 107	1,500	Do pref (8%) 100	87⅞ Jan 28	108½ Dec 30	82 Oct	99¾ Feb
23½ 23½	24½ 24¾	24 24⅛	*22 24		*22½ 24	1,110	Federal Mining & Smelt g 100	5⅛ Apr 1	24¼ Dec 29	5 June	13 Nov
63½ 64½	62½ 64	62¼ 64	61 61⅞		61¾ 62	6,100	Do pref 100	41½ Jan 2	64½ Dec 26	34¼ June	60⅛ Feb
*11⅝ 12	12 12	*11⅝ 12	*11⅝ 12		*11⅝ 12	100	Fifth Avenue Bus No par	9½ Jan 23	13⅜ Jan 26	7¼ Sept	10⅜ Jan
*222 224	227½ 240	235¼ 235¼	238 239		239 245	2,400	Fisher Body Corp No par	163 Jan 23	240 Dec 29	140 July	212¼ Jan
12¾ 12⅞	12¾ 13⅜	13 13⅜	13 13¼		13⅛ 13⅜	23,900	Fisk Rubber No par	5½ June 6	13⅞ Dec 10	5⅞ Oct	16½ Feb
83 83	83½ 86	84 85	85 85		85 85	6,600	First preferred 100	38⅛ July 10	86 Dec 29		
84⅞ 85¾	84½ 86	83½ 84¼	84⅞ 84⅞		85¼ 86½	6,500	Fleischman Co No par	44¼ Jan 22	90¼ Nov 28	37⅜ Feb	47¼ Mar
92½ 92¾	91⅝ 93⅞	91 93	90⅛ 91¼		91 92½	6,800	Foundation Co No par	66½ Jan 11	94⅝ Dec 12	58½ Oct	78⅜ July
11⅛ 11½	11⅛ 11⅜	10 10½	10¼ 10⅜		10¾ 11¾	15,400	Freeport Texas Co No par	7½ Sept 6	13⅞ Jan 7	9½ July	22 Jan
4⅛ 4⅛	4 4⅛	4 4⅛	4 4⅛		4⅛ 4⅜	2,800	Gardner Motor No par	3¼ Oct 21	7 Jan 9	5 Dec	14¾ Apr
51 51	50¾ 51	49 50	50 51⅞		*50½ 51½	2,800	Gen Amer Tank Car No par	35½ May 28	53 Dec 19	38⅛ Oct	71⅞ Feb
58 58¾	58 61¼	60 61⅞	60 63⅜		62½ 63¾	60,300	General Asphalt 100	31⅜ Apr 11	63⅜ Dec 31	23 Aug	54 Mar
*92 98¾	94¾ 96	96 98½	98¾ 100		100 100	3,600	Do pref 100	71½ Apr 5	100 Dec 31		Mar

• Bid and asked prices; no sales on this day. ♦ Ex 300% in stock. ♂ Ex-rights. † Ex-dividend

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wednesday Dec. 31.	Thursday Jan. 1.	Friday, Jan. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1924. On basis of 100-share lots Lowest	PER SHARE 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
148 148	147¾ 148	*145 147	144¾ 147⅜		145 147¾	800	General Baking ---No par	93 Jan 12	160 Sept 24	72 July	103⅛ Nov
97 97	96½ 97	96½ 97	96⅞ 96⅞		96½ 96⅞	3,100	General Cigar, Inc ---100	82¼ Apr 30	98⅜ Dec 15	80⅛ June	97½ Dec
*105 110	*105 110	107 107	*105 108		*105 108	100	Debenture preferred ---100	100 Apr 3	109 Dec 20	104¼ Nov	110 Apr
294 296	294½ 301	296 307½	304 322		312 320	122,700	General Electric ---100	193⅛ Jan 3	322 Dec 31	167⅝ Sept	202¼ Dec
11⅛ 11¼	11⅛ 11¼	11 11⅛	11⅛ 11⅛		11 11⅛	5,900	Special ---10	10½ Apr 29	11½ July 11	10¼ Oct	12 Jan
65⅝ 66⅞	65 66⅞	64¼ 65⅜	64 66½		65½ 66¼	111,900	General Motors Corp ---No par	55⅜ Oct 15	66⅞ Dec 27		
*91½ 93	*91 94	*91½ 93	*91½ 93½		*91½ 94	-----	Do pref ---100	80 June 4	93 Dec 10	79 July	89 Apr
*91½ 93	*91½ 92¼	91⅜ 91⅜	92 92		*91½ 94	200	Do Deb stock (6%) ---100	80⅛June 9	93½ Dec 10	78¾ July	90 Apr
*102 103	102 102⅜	102 102	*102¼ 102½		102⅞ 103¼	1,100	7% preferred ---100	95⅛ July 10	103½ Dec 9		
42½ 42⅞	42½ 43	42¼ 43	41⅞ 42½		42½ 43⅞	26,900	General Petroleum ---25	38⅜June 9	45 Aug 4		
58⅛ 58⅞	57½ 58½	55 57½	55½ 56⅜		55 56	16,900	Gimbel Bros ---No par	47⅛June 6	64⅞ Dec 18	39½ June	51½ Apr
14 14	14 14	14 14¼	14 14		14 14	2,700	Gliddon Co ---No par	8 June 6	15 Nov 19	6 Sept	12⅜ Feb
39¾ 40	39¼ 39½	39¼ 42¼	42 42⅞		41⅞ 42⅜	8,300	Gold Dust Corp ---No par	28½ Apr 10	43⅞ Nov 26		
36½ 37½	37 38	36⅞ 38	37 37½		37¼ 38	7,500	Goodrich Co (B F) ---No par	17 June 19	38 Dec 29	17⅜ Oct	41⅛ Ma
91 91	*90½ 91	90½ 90½	90¾ 91½		*90½ 91½	1,000	Do pref ---100	70¼May 1	92 Dec 16	67¾ Oct	92½ Ma
89 89½	89⅜ 89½	88¾ 89¾	89⅛ 89¾		89 89¾	9,100	Goodyear T & Rub pf v t c ---100	39 Jan 4	90⅜ Dec 18	35 Oct	62½ Apr
105⅛ 105⅛	105 105	104½ 105⅛	*104½ 105		104 104	600	Prior preferred ---100	88¼ Jan 2	108⅛ Dec 18	88 Oct	99 Feb
20⅞ 21⅞	21 21⅞	20¼ 21⅜	20¼ 20¾		20 20½	14,000	Granby Cons M, Sm & Pow 100	12½ Apr 14	21⅞ Dec 29	12 Oct	33 Ma
4¼ 4¼	4 4¼	4⅛ 4¼	4⅛ 4¼		4¼ 6¾	10,300	Gray & Davis, Inc ---No par	2½ Oct 10	9⅛ Jan 11	6¾ Dec	15⅜ Mar
94⅛ 95⅜	92⅜ 95¼	91¼ 93½	91½ 92⅜		92¾ 93	8,000	Great Western Sugar ---25	83¼ Oct 22	96⅞ Dec 13		
19⅞ 21	20½ 21⅞	19 19¾	18¾ 19¼		19¼ 19¼	5,100	Greene Cananea Copper ---100	10 May 16	21⅞ Dec 29	13⅜ Dec	34⅛ Mar
*5⅞ 6	5⅜ 5⅞	5½ 5½	5½ 5½		5¾ 5¾	3,100	Guantanamo Sugar ---No par	4⅞ Nov 11	10⅛ Feb 6	5 Sept	14½ Feb
86 86¾	86½ 87¾	85⅜ 86⅞	85⅜ 86½		86½ 87⅞	9,600	Gulf States Steel ---100	62 May 20	89¼ Feb 7	66 June	104⅝ Ma
36⅛ 36⅞	35⅛ 36⅜	34 35⅜	34 34¾		34⅜ 34¾	12,700	Hartman Corporation ---No par	31 Sept 10	44¾ Feb 4	79¾ Nov	94⅞ Feb
37 37	36⅝ 37⅛	35½ 37	35¼ 37⅝		38 39½	17,300	Hayes Wheel ---100	32¼May 20	52⅞ Feb 4	31 July	44 Apr
41½ 41½	40½ 41½	42 42	43 43		43 43	1,000	Homestake Mining ---100	35 July 1	56½ Jan 3	54 Dec	79⅞ Jar
35⅛ 35⅛	34¾ 35⅛	34⅞ 35	34⅝ 35		*34½ 35	3,100	Household Prod, Inc ---No par	31⅜ Apr 19	38 Nov 28	28⅝ July	39⅜ Ma
77 78	77½ 79½	78⅝ 81¼	79¾ 80⅝		81 82	20,100	Houston Oil of Texas ---100	61 Apr 22	82½ Feb 5	40¼ Aug	78 Feb
35⅝ 36	35⅛ 35⅞	33⅛ 35¼	34⅝ 35⅞		35⅛ 35⅞	29,100	Hudson Motor Car ---No par	20½May 13	36 Dec 27	20 June	32¾ Mar
*163¼ 167	163¼ 17	16½ 17	16⅜ 17⅞		17¾ 18⅜	21,100	Hupp Motor Car Corp ---10	11⅝May 13	18 Jan 2	15⅛ Dec	30½ Apr
1¼ 1⅜	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛		1⅛ 1¼	4,700	Hydraulic Steel ---No par	½ Jan 2	2⅜ Dec 15	½ Oct	6½ Jan
12½ 13	12½ 13	12¾ 14⅞	14⅛ 16¼		15¾ 16⅞	95,500	Independent Oil & Gas ---No par	5¾ Sept 27	16¼ Dec 31	3⅜ Sept	11¼ May
----- -----	----- -----	----- -----	----- -----		----- -----	-----	Indiahoma Refining ---5	⅛ Nov 10	2⅞ Jan 17	1 Oct	19 Mar
17½ 17½	17½ 17½	16½ 17½	16 16		*16½ 17	1,300	Indian Motocycle ---No par	15⅛June 6	25¼ Feb 4	18 Dec	19¾ Dec
*5 5¾	4¾ 5¼	5¼ 5¾	5¼ 5¼		5½ 6¼	3,900	Indian Refining ---10	3¾ Apr 12	7⅛June 18	3½ Dec	8½ Apr
47 47⅝	47½ 47¾	47⅛ 47⅞	47 47⅜		47 47½	6,700	Inland Steel ---No par	31½May 16	48¼ Nov 28	31⅛ July	46⅝ Apr
32⅝ 33¼	33 33⅞	31⅝ 32⅝	31¾ 32¼		32 32¼	15,300	Inspiration Cons Copper ---20	22⅛ Feb 28	33⅞ Dec 29	23¼ Oct	43¾ Mar
----- -----	----- -----	----- -----	----- -----		----- -----	-----	Internat Agricul Corp pref ---100	3⅛May 29	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
117⅛ 117½	116 117	116¼ 116¼	116⅜ 118⅞		117½ 118¾	2,800	Int Business Machines ---No par	83 Apr 11	118⅞ Dec 31		
53 53	53 53	52 53⅛	52¼ 53		52½ 52½	1,800	International Cement ---No par	40¾ Apr 24	59½ Nov 21	31 June	44 Mar
37⅝ 38¼	37¼ 38½	37 38¾	36½ 37⅜		36½ 37¼	72,300	Inter Combus Engine ---No par	22 Mar 31	39 Dec 15	19⅝ June	27⅛ Apr
108¾ 110½	109 110⅜	108 108¾	107 108⅜		107½ 107¾	12,400	International Harvester ---100	78 Jan 3	110½ Dec 27	66¾ Oct	98½ Feb
*115 115¼	115¼ 115½	*115 115½	114½ 115		*115 115½	800	Do pref ---100	106 Feb 26	115½ Nov 19	106 Oct	116¼ Jan
13½ 13⅜	12¼ 13⅜	12⅝ 13⅝	12⅜ 13¼		13¼ 13⅜	14,400	Int Mercantile Marine ---100	6¾ Jan 2	15⅝ Dec 5	4⅞ Aug	11⅝ Feb
44⅛ 44⅞	43¾ 44½	44 46⅛	44⅝ 46		45 45¾	21,200	Do pref ---100	26½ Mar 26	47⅜ Dec 4	18½ Aug	47 Jan
26½ 27⅛	26 26⅞	25½ 26	25¼ 27		26⅜ 27½	78,300	International Nickel (The) 25	11½May 9	27⅛ Dec 27	10⅜ Oct	16¼ Feb
*93 95	*92½ 95	*93 95	93⅞ 93⅞		94¾ 95	400	Do pref ---100	75½May 29	95 Nov 10	69¾ Jan	83 June
55½ 58	56¾ 60	55 57¾	56½ 59⅝		57½ 59¼	44,400	International Paper ---100	34½ Apr 15	60 Dec 29	27⅞ Oct	58⅝ Mar
74 74	74 74⅞	*73 75	*73 75		*73 75	1,200	Do stamped preferred ---100	62½ Mar 25	74⅞ Oct 1	60 Oct	75⅛ Jan
90½ 91	91½ 93¾	92½ 94	93 93½		92 94¼	4,900	Internat Telep & Teleg ---100	66 Feb 1	94 Dec 30	64 Oct	71½ Apr
15⅛ 15⅜	15⅛ 15½	15⅛ 15½	15⅜ 15⅜		15½ 16½	19,800	Invincible Oil Corp ---No par	10½ July 17	16⅞ Jan 2	7⅛ Nov	19¼ Mar
98¾ 99	96 96	94 94	92 92		*92 94	700	Iron Products Corp ---No par	39½ Apr 2	100⅜ Dec 18	32½ Aug	58¼ Mar
20⅝ 20⅝	20¼ 20¾	19⅝ 20	20¼ 20¼		*20¼ 20⅝	2,000	Jewel Tea, Inc ---100	16⅝ Apr 15	23¼ Jan 2	15⅜ Oct	24 Mar
*104 ----	*103½ 104	103½ 103½	*103 105		103 103	500	Do pref ---100	78 Mar 31	106 Dec 19	62 June	88½ Dec
19 19	19½ 19⅞	19¾ 20⅞	19⅝ 21¼	Stock	20¼ 20¼	2,900	Jones Bros Tea, Inc ---100	14¾Sept 10	27½ Jan 3	20⅝ Dec	63⅜ Mar
50½ 51	48⅞ 50¼	47⅛ 48¼	47¼ 48¾		49 52	10,500	Jordan Motor Car ---No par	21¾May 20	52⅜ Dec 16		
27¼ 28	27¼ 27⅜	25¾ 26½	26 27	Exchange	*26½ 27	2,700	Kayser (J) Co, v t c ---No par	16¼ Aug 16	38⅜ Jan 18	28 July	45⅞ Feb
*88 89½	*86 89½	*85 89½	*86 89½		*87 89½	-----	Do 1st pref ---100	77 Aug 16	102½ Feb 11	79 July	104 Mar
17¾ 18⅛	17 18⅜	17⅛ 18⅛	17 17⅜	Closed—	16⅞ 17⅜	15,200	Kelly-Springfield Tire ---25	9¾June 20	35 Jan 10	20½ Oct	62⅛ Mar
*45 51	50 52¼	52½ 52½	50 50		*50½ 51	1,200	8% preferred ---100	33 June 21	88 Jan 10	78 Nov	108 Jan
*95 98	99 100	*98½ 99	*97½ 98½	New Years	97½ 97½	1,200	Kelsey Wheel, Inc ---100	76 May 7	104 Dec 13	75 Oct	117¼ Mar
57 57¾	56¼ 57⅝	55½ 56½	55¼ 56⅛		55⅞ 56⅛	90,500	Kennecott Copper ---No par	34⅛ Jan 21	57¾ Dec 27	29⅜ Oct	45 Mar
2 2	1⅞ 2	1⅞ 1⅞	1⅞ 2	Day	2 2	3,800	Keystone Tire & Rubber ---10	1½ Oct 22	4¾ Jan 9	1⅝ Oct	11⅛ Mar
85 85⅝	84¾ 86	85 86¼	85¾ 85¾		85½ 86⅜	4,400	Kinney Co ---No par	52¼May 14	86¼ Dec 30		
*454 470	464¾ 464¾	470 475¼	*474⅞ 495⅛		*480 495	400	Kresge (S S) Co ---100	287½ Jan 17	475¼ Dec 30	177 Mar	300 Dec
*44 46⅜	45½ 45½	43½ 43½	43⅜ 43⅜		*43⅜ 44⅜	700	Kresge Dept Stores ---No par	42½ Nov 12	62⅞June 28		
*110 111	110⅝ 111	*110 ----	*110 112		111 111	300	Laclede Gas L (St Louis) ---100	79 Jan 2	113 Nov 18	75 July	89⅜ June
12⅞ 13	12⅜ 12⅞	12⅛ 12⅜	12¼ 12⅞		*12½ 12⅞	4,700	Lee Rubber & Tire ---No par	8 May 13	17⅛ Jan 11	11⅜ Oct	31⅜ Mar
67⅝ 67⅝	67⅛ 67¾	66½ 67¼	*66½ 67¼		66 67	4,000	Liggett & Myers Tob new ---25	50 Mar 26	68¾ Dec 20	111¾ Apr	118⅛ Jan
*119¼ 119¾	119¼ 119¼	*116½ 119	*116 119		*116 119	900	Do pref ---100	114⅞ July 7	121 June 26		
67⅛ 67¾	67⅝ 67⅝	66⅛ 67⅛	66⅞ 67		66 66¾	3,000	B new ---25	48⅞ Mar 28	68½ Dec 20		
70¼ 71	70 71	69½ 70½	69½ 71		70 70¾	11,700	Lima Loc Wks tem ctf ---No par	56 June 9	71 Dec 27	58¼ June	74⅞ Mar
23½ 24	23½ 24⅛	23⅛ 23⅞	23 23⅜		23 23½	20,000	Loew's Incorporated ---No par	15⅛June 25	25 Dec 15	14 June	21¼ Feb
6⅜ 6⅜	6¼ 6½	6⅛ 6¼	6⅛ 6¼		6¼ 6¼	4,000	Loft Incorporated ---No par	5½ Apr 22	8¾ Jan 11	6 Sept	11¾ Jan
*77 78	78 79⅜	78½ 79¼	78 78⅞		77¾ 79¾	4,000	Loose-Wiles Biscuit ---100	50 Mar 6	84 Nov 8	36¼ July	66¼ Dec
34 34⅝	33¾ 34⅛	33⅞ 34⅝	34⅛ 34⅜		34⅛ 34⅝	13,300	Lorillard new ---25	33⅜ Dec 22	40¼ July 2		
37 37⅞	36¾ 37⅜	35⅞ 36½	35⅛ 36⅞		35⅝ 36⅞	11,700	Ludlum Steel ---No par	17 Oct 28	38¼ Dec 26		
*115½ 116½	*114½ 117	*115¼ 116½	*115½ 117		*115½ 117	-----	Mackay Companies ---100	107 Jan 2	119 Aug 1	103 May	121 Feb
117½ 118⅞	116½ 118¼	115¾ 117	115⅝ 117⅝		118½ 120	21,500	Mack Trucks, Inc ---No par	75¾ Apr 14	118⅞ Dec 26	58⅛ Jan	93⅛ Apr
*106 107¼	*105 107	*106 107	106½ 106½		*106 107	100	Do 1st preferred ---100	95½ Jan 16	107¼ Dec 24	87 July	99¼ Mar
*99 100½	*99 100	*99 100	99 99		99 99	200	Do 2d preferred ---100	87 Apr 22	101¼ Dec 9	72 June	92 Mar
70¾ 70⅞	69¼ 70	69¼ 70	69½ 69⅞		*69½ 70	1,800	Macy (R H) & Co, Inc ---No par	59 May 15	71½ Dec 18	57 July	71½ Jan
43⅛ 45⅛	43⅛ 45⅝	42½ 43⅞	42 43½		42½ 44¼	23,500	Magma Copper ---No par	26⅛June 14	45⅞ Dec 29	27¼ Oct	38¼ Mar
33⅜ 33⅞	33⅜ 34¼	33⅛ 33⅞	33⅝ 34		33¾ 34⅝	24,500	Mallinson (H R) & Co ---No par	18 Mar 28	41½ Dec 4	21 June	40 Jan
*42½ 43⅛	42 43⅞	41¼ 41¼	41 43⅞		43⅞ 45⅜	6,500	Manhattan Elec Supply ---No par	33¼ Mar 21	49¾ July 15	35 Oct	66 Mar
28 31	30 31	29½ 30¾	30⅛ 30⅝		30 30½	11,800	Manhattan Shirt ---25	26½ Dec 22	44 Jan 10	40 Oct	47⅞ Jan
27¾ 28¾	27⅞ 29⅛	28¼ 28⅞	28½ 28¾		28¾ 29½	17,000	Maracaibo Oil Expl ---No par	24⅜ Oct 14	37½ Jan 26	16 Sept	28⅜ Dec
37⅝ 38	37⅝ 38¾	37¾ 38⅞	37¾ 38⅛		38¼ 39	77,300	Marland Oil ---No par	29 May 12	42 Feb 5	17½ Oct	59⅝ Apr
12½ 12¾	13 13½	13½ 13½	13 13⅜		*13⅛ 13½	2,200	Marlin-Rockwell ---No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
34 34⅞	34¼ 34½	*34¼ 34½	34¼ 35½		35¼ 35¾	3,700	Martin-Parry Corp ---No par	31⅛ Nov 28	37⅝ Jan 17	26 July	37¾ Apr
54⅞ 56½	56 57⅛	55½ 56½	55 56⅞		54 57¾	8,800	Mathieson Alkali Works ---50	29⅝May 13	58¾ Dec 19	31¼ Oct	63¾ Mar
82⅜ 83⅛	80¼ 82½	79 80¾	78⅛ 81½		80¾ 81⅝	16,600	Maxwell Motor Class A ---100	38 Apr 14	84⅛ Dec 16	36 Oct	63¼ Mar
35¾ 36⅞	34½ 35¾	33⅛ 34¾	33¼ 36⅜		34⅞ 36½	48,400	Maxwell Motor Class B ---No par	10⅛ Apr 30	39¾ Dec 13	10¼ Oct	21 Apr
108½ 108⅞	107 108¼	106 108⅞	107¾ 109⅜		109⅞ 111¾	17,600	May Department Stores ---100	82½ Apr 21	115 Dec 12	67⅜ Jan	93 Dec
*15 15½	15¼ 15¼	15⅛ 15½	15¼ 15¾		16 17	3,800	McIntyre Porcupine Mines ----	14⅝ Dec 11	18¼ Jan 7	15 Sept	20½ May
20⅞ 21⅜	20⅝ 21⅜	20⅝ 21¼	20¾ 21⅛		21 22	25,600	Mexican Seaboard Oil ---No par	14⅛ Jan 3	25¾Sept 12	5¾ Aug	23¾ May
23⅜ 24⅜	23½ 24¼	23⅛ 23½	22¾ 23⅛		22¾ 23	33,100	Miami Copper ---5	20 May 19	25 Aug 18	20½ Oct	30½ Feb
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛		1⅛ 1⅛	17,000	Middle States Oil Corp ---10	1 Aug 14	6⅞ Jan 2	3½ Nov	12¼ Jan
71 73⅜	72½ 73¾	71 72	*71 72		*71 72	3,100	Montana Power ---100	61¼June 17	74¾ Dec 16	54½ June	75 Mar
47½ 48⅛	46½ 47⅞	46 46½	45⅜ 47		46½ 49⅜	76,100	Mont Ward & Co Ill Corp ---10	21¾May 20	48½ Dec 27	18¼ May	26¼ Nov
24 24⅜	23⅝ 24⅛	23 23½	23 23½		23⅞ 24¾	7,300	Moon Motors ---No par	17½ Oct 28	27½ Feb 7	17¾ Jan	29⅜ Mar
8⅝ 9	9 9¼	9 9¼	9 9⅛		9 9⅛	41,400	Mother Lode Coalition ---No par	6 May 19	9¼ Feb 15	7⅛ June	14 Feb
16 16	16⅛ 17	15⅞ 16¾	16 16		*16 16⅞	2,800	Mullins Body Corp ---No par	9 Mar 22	18¼ Dec 16	10⅛ Aug	29⅞ Mar
203 204	204 204	193 198¾	194 198¾		198 201½	2,500	Nash Motors Co ---No par	96½ Apr 29	204 Dec 27	75⅛ Jan	114½ Jan
6⅝ 6⅝	6¾ 6¾	6¼ 6¾	*6½ 7		*6⅝ 7	900	National Acme ---50	3¾ Oct 11	10⅛ Jan 28	7 Nov	18⅛ Feb
71¼ 71½	70¾ 73⅜	71½ 73¾	x72¼ 72¾		73 75	38,300	National Biscuit ---25	50¼ Mar 28	77¼Sept 23	38 Jan	52⅞ Nov
*126½ 128	126½ 126½	*126½ ----	*126½ ----		*126½ ----	200	Do pref ---100	120½ Jan 8	126¾ Dec 17	118½ July	125 Feb
66⅜ 68	67½ 68¼	67½ 68¾	68⅞ 68⅞		*68½ 68⅞	2,100	National Cloak & Suit ---100	44 June 5	70⅞ Dec 16	40 June	67¼ Feb
42 42½	41⅞ 42¼	41⅝ 42	41¾ 42		42 42	2,300	Nat Dairy Prod ten ctfs ---No par	30⅛ Apr 11	44¼ Dec 4		
37⅝ 38	38 38⅛	37¾ 37⅞	37⅞ 38¼		38½ 38½	3,600	Nat Department Stores ---No par	36¼ Oct 27	43 Jan 9	34¾ June	42½ Apr
*33¼ 34	32 33¼	31½ 32¼	31½ 31⅝		33 33¾	3,100	Nat Enam'g & Stamping ---100	18½Sept 8	44⅞ Jan 17	35 Oct	73 Mar
160 161½	159 161½	158 159¾	160½ 162¾		160 161¾	3,800	National Lead ---100	123½ Apr 21	169¼ Aug 15	108 July	148 Dec
*116 117	116 116	*116 117	116¼ 116¼		*116 117	200	Do pref ---100	111½May 27	118 Sept 9	107½ June	114 Jan
59¼ 59⅝	59⅜ 60¾	60½ 61⅞	61¼ 61⅞		61¾ 62	5,000	National Supply ---50	54½ Oct 10	72½ Feb 4	54½ Oct	68½ Dec
16 16⅜	16⅜ 16⅜	15⅝ 16⅜	15⅜ 16		16 16¼	11,200	Nevada Consol Copper ---5	11⅞ Jan 2	16¾ Dec 29	9⅛ Oct	18⅜ Mar
55 56⅞	55¾ 57	55 55⅞	54½ 56¾		56 56¼	10,800	N Y Air Brake temp ctfs ---No par	36⅛ Apr 22	57 Dec 29	26⅝ Jan	42⅞ Nov
56⅞ 57	56 57	56½ 56½	*56 56½		*56 56½	700	Class A ---No par	47¼ Jan 7	57 Dec 23	45¼ Aug	51½ Feb
*29 30½	*28 30½	29 30	*28 30		*28 30	400	New York Dock ---100	19 Jan 9	37⅛May 23	15¼ June	27 Apr
*54⅜ 54½	*54½ 55	54½ 54½	54⅝ 54⅝		55 55	500	Do pref ---100	41⅛ Feb 27	55¼May 14	37⅜ Aug	51½ Mar
42½ 42¾	41⅜ 43	41⅜ 42½	41¼ 42⅜		41⅞ 42½	36,900	North American Co ---10	22 Jan 2	45 Dec 4	17½ May	24¼ Apr
46½ 46¾	46⅜ 46¾	46½ 46¾	46½ 46⅝		46⅝ 46¾	2,500	Do pref ---50	43⅞ Jan 2	50¼ July 11	42½ July	48½ Feb
*71⅞ 81⅞	*71⅞ 81⅞	*7 81⅞	81⅞ 81⅞		*71⅞ 81⅞	100	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	*6⅛ 6¾	6⅛ 6⅛		*6 7	200	Ontario Silver Mining ---100	4¾ Mar 24	8⅜ Oct 4	3 July	9¼ Dec
28¼ 29	28 28½	27¾ 28	27⅝ 27⅝		27⅛ 27⅞	3,300	Orpheum Circuit, Inc ---1	18 Feb 18	29 Dec 27	16¼ June	21⅝ Apr
86⅜ 88½	89¾ 92	90 92	x89½ 91		89⅞ 91	11,700	Otis Elevator ---k 50	68⅜June 24	92 Dec 29	114½ July	153 Feb
9⅝ 9⅞	9⅜ 9⅝	9⅜ 9¾	9⅝ 9¾		10 10⅜	9,600	Otis Steel ---No par	6¼ Nov 6	11⅞ Jan 26	7 June	14¾ Mar
44⅜ 46¾	46 47½	46 47¼	46 47⅛		47¼ 49½	48,600	Owens Bottle ---25	39¼May 29	47¼ Jan 29	36⅝ Jan	52⅝ Apr
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104½ 104½	103½ 105	104 105	x103¼ 103⅝		102⅞ 103½	2,800	Pacific Gas & Electric ---100	90⅛ Jan 4	105 Dec 29	73 July	94⅞ Dec
*88⅜ 91½	88⅜ 88⅜	88⅜ 88¾	9 9		9 9	600	Pacific Mail Steamship ---5	7 Apr 7	10¾ Jan 9	7 July	12¾ Ma
52½ 52⅞	52⅛ 53⅜	53 55	53⅜ 54⅞		54⅞ 56¼	108,200	Pacific Oil ---No par	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ Dec
. 15¾	15⅞ 16½	15¾ 16	15⅝ 15⅞		15¾ 16	36,100	Packard Motor Car ---10	9⅞May 1	16½ Dec 29	9⅞ Oct	15⅞ Ma
102⅛ 102⅛	102¼ 102⅞	*102 103	*102¼ 103		*102 103	200	Preferred ---100	89½ Apr 24	102¼ Dec 12	90⅛ June	99 Feb

***Bid and asked prices; no sales this day. s 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.							STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wednesday, Dec. 31.	Thursday, Jan. 1.	Friday, Jan. 2.	Sales for the Week.		Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
64 64⅝	63⅝ 64¾	z62¾ 63½	62⅜ 64⅜		64¾ 66½	26,200	Pan-Amer Petr & Trans 50	44¼ Feb 14	65 Dec 22	53 Sept	93½ Feb
63½ 64¼	63⅛ 64⅜	z62¼ 63	62⅛ 64		64⅝ 66¼	133,200	Do Class B 50	41¼ Feb 14	64⅝ Dec 22	50½ Oct	86 Feb
*3 4	3 3		2½ 2½		*2 3	200	Panhandle Prod & Ref *No par*	1⅛ Sept 6	4⅛ Jan 23	1¼ Oct	6¼ Apr
*13⅛ 17⅛	*13¼ 17⅛	13¼ 13¼	*13⅛ 13¼		*15⅛ 17⅛	200	Parish & Bing, stapd *No par*	¾ July 1	13¼ Dec 6	- - - -	- - - -
34½ 35	35 35¾	34⅜ 35¼	34⅛ 35		34½ 35	14,500	Park & Tilford *No par*	24 Sept 8	35¾ Dec 29	- - - -	- - - -
1⅞ 1⅞	1¾ 2	1¾ 2	1⅞ 2		1⅞ 2	79,200	Penn-Seaboard St'l v t c *No par*	1⅛ Oct 16	4¼ Jan 17	1⅛ Oct	6 Apr
*114½ 114½	115 115	114½ 115½	115¼ 115¼		*114½ 115½	2,100	People's G L & C (Chic) 100	92¾ Apr 29	119½ Dec 5	86 Apr	98½ Dec
56¾ 57¼	56 57½	56 56½	56 56⅜		56¼ 57	12,800	Philadelphia Co (Pittsb) 50	42⅞ May 1	57½ Dec 29	41 July	50¼ Mar
49½ 51	49 49⅞	48⅛ 49¾	48⅛ 49⅛		48⅝ 49¾	32,900	Phila & Read C & I w i *No par*	34⅛ Mar 28	54¼ Dec 20	- - - -	- - - -
*80 83	*76 83	*76 82½	*76 82		85 85	200	Phillips-Jones Corp *No par*	44 May 14	88 July 14	55 Aug	80 Apr
15½ 15½	15 15½	14½ 15¾	14½ 15⅜		14¾ 14¾	8,900	Phillip Morris & Co Ltd 10	11 July 10	23¾ Jan 31	11½ July	24⅝ Dec
36⅛ 36⅞	36½ 37⅛	36¾ 37⅛	36⅝ 37		36⅞ 37¾	44,500	Phillips Petroleum *No par*	28½ Oct 3	42½ Apr 5	19¾ Sept	69⅝ Apr
14½ 14⅞	14⅜ 15⅛	14 14⅜	14 14⅜		14¼ 14⅜	6,100	Pierce-Arrow Mot Car *No par*	6⅛ May 13	16 Dec 9	6¼ July	15¼ Jan
52 52⅞	51½ 53¼	50⅛ 51	49½ 51¼		50 51	9,000	Do pref 100	18⅛ May 15	54 Dec 9	13½ July	35⅝ Jan
1⅝ 1⅞	1½ 1¾	1½ 1¾	1⅝ 1⅝		1¾ 1¾	5,500	Pierce Oil Corporation 25	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
24½ 25	24¾ 25	24¼ 25	25 25		25½ 25¾	1,900	Do pref 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
5⅜ 5½	5⅜ 5¾	5½ 5⅝	5½ 5¾		5¾ 6	40,200	Pierce Petroleum *No par*	4⅜ Oct 11	5¾ Dec 5	- - - -	- - - -
48½ 49	48⅛ 48¾	48⅜ 48⅞	48⅝ 49		49 49½	5,000	Pittsburgh Coal of Pa 100	47⅞ Dec 23	63¾ Mar 12	58 Jan	67⅞ Mar
*97 100	*97 98½	98⅜ 98⅜	*97 98½		98½ 98½	200	Do pref 100	94⅞ Aug 21	100 Apr 4	96 Oct	100 Apr
15¾ 15¾	15½ 15⅝	15½ 15⅝	14⅜ 15½		15 15½	3,700	Pittsburgh Utilities pref 100	9⅞ Jan 22	16⅞ Dec 8	10 July	11½ Sept
96¾ 97¾	97½ 99¾	99⅜ 102⅜	101¼ 103½		101⅝ 103⅜	20,400	Postum Cereal Co Inc *No par*	48½ Apr 22	103½ Dec 31	47 July	134 Feb
*116 117	*116 117	*116 117	*116 117		*116 117	- - - -	Do 8% preferred 100	110 Feb 7	117 Oct 2	108½ June	114¼ Jan
59¼ 59¼	59 59½	59¾ 59¾	59¼ 61⅜		61½ 64⅞	10,500	Pressed Steel Car 100	39 Aug 6	62 Jan 26	42½ Oct	81½ Jan
*84 89	*85 90	85¼ 87	*86 87		87⅛ 87⅞	400	Do pref 100	67 Aug 15	90 Feb 6	80 Oct	99¾ Jan
27½ 28½	28⅜ 29⅛	28½ 29	28⅞ 28⅞		29 29⅞	10,500	Producers & Refiners Corp 50	22¾ Apr 22	43½ Jan 22	17 Nov	58⅛ Mar
69⅛ 69¾	68⅞ 70	68¾ 69⅜	68¾ 69¼		69 69⅜	16,600	PubServCorp of NJ new *No par*	39 Mar 25	70 Dec 29	41½ Dec	51½ Apr
150 151⅜	148⅛ 149½	146¾ 148	146½ 149		148 150	16,600	Pullman Company 100	113½ Apr 10	151⅜ Dec 27	110½ July	134 Mar
39¼ 40⅜	38¾ 41	39¼ 40⅝	39⅞ 40⅛		39½ 40¼	21,300	Punta Alegre Sugar 50	37⅜ Dec 22	67⅝ Mar 14	41⅞ July	69¼ Apr
29⅜ 29¾	29½ 29⅞	29¼ 29¾	29¼ 29⅝		29¾ 30¼	44,932	Pure Oil (The) 25	20 June 6	30¼ Dec 6	16¼ Sept	32 Feb
104 104	*104 105	*103½ 105	*104 105		*104 105	- - - -	Do 8% preferred 100	92 Jan 10	105¼ Dec 9	82½ Aug	100 Mar
48½ 51½	51⅛ 58¾	56¼ 60	56½ 66⅞		66¾ 77⅞	413,800	Radio Corp of Amer *No par*	25⅞ Oct 15	66⅞ Dec 31	- - - -	- - - -
48¾ 48¾	48⅞ 50	49½ 49⅞	49⅝ 50		49⅞ 50	3,000	Preferred 50	45⅞ Oct 21	50 Dec 29	- - - -	- - - -
133⅝ 135⅞	135 136¾	132 135	133 137½		136 138¼	14,900	Railway Steel Spring 100	106 Jan 3	137½ Dec 31	99½ Oct	123 Mar
*32¾ 33	33 33	*32 33	*32½ 33		*32 33	100	Rang Mines, Ltd *No par*	30 Jan 17	33½ Nov 5	29¼ July	34⅜ Feb
17 17½	16¾ 17½	16½ 17	16½ 17⅛		16½ 16⅞	32,400	Ray Consolidated Copper 10	9 Mar 27	17½ Dec 5	9⅞ Sept	17¼ Mar
51 51⅝	50⅝ 54¼	52¼ 54½	52¼ 53		52¼ 53⅜	6,400	Remington Typewriter 100	32¼ Jan 4	54½ Dec 30	24 June	48⅛ Mar
*96 100	*99 99¾	99¾ 99¾	*99 100		100 100	200	1st preferred 100	90¼ July 11	99¾ Dec 30	89 Dec	104 Feb
108¼ 108¼	*109 120	*108 120	*109 120		*108 120	100	2d preferred 100	90½ May 13	110 Dec 2	80 Jan	99 Nov
21 21½	21¼ 21½	20 21	20⅜ 21		20⅝ 21½	15,900	Replogle Steel *No par*	7¼ June 11	23¼ Nov 29	8 Oct	31¾ Feb
58⅞ 60¾	61¼ 63⅜	61⅛ 62⅞	61⅛ 62		61¼ 62⅞	32,400	Republic Iron & Steel 100	42 June 7	63⅜ Dec 29	40⅛ June	66¾ Mar
92¼ 93	93½ 93½	93¾ 94	93¾ 93¾		93⅞ 93⅞	1,600	Do pref 100	82 June 16	95 Mar 6	84¾ Oct	96⅞ Mar
16½ 16¾	15⅝ 16⅝	15½ 16⅜	15½ 16		15⅝ 17	9,500	Reynolds Spring *No par*	9⅞ May 13	22¾ Jan 7	14 June	29⅞ Apr
76⅛ 76¼	76 76½	75⅞ 76¼	75¾ 76½		75¾ 76½	7,800	Reynolds (R J) Top Class B 25	61⅝ Mar 31	79⅜ Dec 2	47 Jan	75 Dec
*119⅞ 120¼	*119⅞ 120¼	*119⅝ 120¼	*119⅞ 120¼		*119⅞ 120¼	- - - -	Do 7% preferred 100	115¼ Mar 26	121 June 17	114 July	118 Feb
50¾ 51	51⅜ 52¾	51⅝ 52⅜	52⅜ 53¼		53⅞ 54½	20,800	Royal Dutch Co (N Y shares)	40½ Oct 14	59½ Feb 6	40½ Aug	55⅛ Feb
42¾ 44¾	44⅜ 45	45 45½	45 45½		45 45⅝	11,100	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
85 85⅜	83¼ 85½	83 83¼	82¼ 83⅞		84¾ 84¾	3,200	Savage Arms Corporation 100	32⅝ Jan 2	88⅞ Dec 16	18⅛ Jan	35½ Dec
114 115½	114⅜ 115⅞	113½ 115¼	114 114⅞		114 114⅞	8,600	Schulte Retail Stores *No par*	9⅝ Apr 16	129¼ Aug 7	88 May	116¾ Dec
150¼ 152½	148½ 151¾	147¼ 149	148 155		150 154½	28,200	Sears, Roebuck & Co 100	78¾ May 15	155 Dec 31	65¾ June	92⅝ Feb
- - - -	- - - -	- - - -	- - - -		- - - -	- - - -	Do pref 100	112½ Mar 26	125⅝ Nov 12	106½ June	115 Nov
1⅛ 1⅛	⅞ 1⅛	⅞ 1	⅞ 1⅛		1⅛ 1¼	13,300	Seneca Copper *No par*	1⅛ May 2	6¼ Jan 11	4⅞ Oct	12½ May
7⅜ 8	7¾ 8	8 8	*7⅝ 7¾		*7½ 7¾	1,500	Shattuck Arizona Copper 10	4 Apr 11	8 July 23	5 Oct	10⅞ Mar
21½ 21⅝	21⅝ 22	22 22¼	22⅛ 22½		22⅝ 23½	63,500	Shell Union Oil *No par*	15¾ July 17	22½ Dec 31	12⅜ Jan	19¼ May
*99 99⅛	99⅛ 99⅛	99½ 99½	*99½ 100		99½ 100	500	Preferred 100	91½ Jan 4	99½ Dec 30	89½ Nov	95 May
18⅞ 20	21¼ 24	22⅜ 23½	22⅝ 23		23 23⅞	108,900	Simms Petroleum 10	10⅜ Jan 4	24 Dec 29	6½ July	16 Feb
33 33⅛	33 33¼	33 33	33 33⅛	Stock	33 33⅛	4,500	Simmons Co *No par*	22 Apr 14	37 Dec 13	22¾ Dec	34⅝ Mar
16¼ 16⅜	16⅝ 17⅛	16¾ 17⅛	16⅞ 17¼		17¼ 17⅜	75,200	Sinclair Cons Oil Corp *No par*	15 July 16	27⅛ Jan 2	16 Sept	39⅜ Mar
77¼ 77½	77 77½	76¾ 77½	77¼ 79	Exchange	78¾ 78¾	1,800	Preferred 100	75 Oct 14	90 Jan 21	80¼ Aug	99⅛ Feb
20⅞ 21¼	21 21⅞	21⅝ 23	23 24⅝		24½ 26	45,200	Skelly Oil Co 25	17⅛ July 17	29 Feb 4	9⅝ Jan	35 Mar
83½ 84	83½ 84¼	83¼ 83½	82 83	Closed—	82½ 83¼	3,500	Sloss-Sheffield Steel & Iron 100	52 May 20	84⅞ Dec 19	39¼ July	63 Dec
64 64	59½ 60⅛	59¼ 60⅞	*62 64		*62 64¼	2,900	South Porto Rico Sugar 100	58 Oct 29	95⅞ Mar 8	38¼ Aug	70 Dec
18½ 18½	18½ 18½	18¼ 18¼	17 17½	New Years	17⅞ 18¾	4,300	Spicer Mfg Co *No par*	7⅜ June 20	20 Dec 18	11¾ June	27¼ Feb
*94 96½	*94 96½	*94 96	95½ 96		*94 96½	300	Do pref 100	78 July 18	98¼ Dec 17	88 Oct	97⅞ Feb
40¼ 40½	40⅜ 40¾	40¾ 41¼	39⅞ 40½	Day	40¼ 40⅞	6,500	Standard Gas & El Co *No par*	31½ May 20	41⅝ Dec 5	- - - -	- - - -
62⅜ 62⅞	62¼ 63	62⅛ 63⅛	62¼ 62¾		62⅞ 63⅞	41,800	Standard Oil of California 25	55½ Apr 21	68½ Jan 26	47⅛ July	123½ Jan
39½ 39⅞	39¾ 40	39⅝ 40¼	39¾ 40½		40¼ 41¼	84,100	Standard Oil of New Jersey 25	33 May 14	42¼ Jan 26	30⅞ July	44¼ Mar
117 117	117 117½	117⅛ 117⅜	*117⅛ 117½		117½ 117½	1,300	Do pref non-voting 100	115¾ Mar 1	119⅛ Aug 22	114¾ Aug	118¼ July
13⅝ 13⅝	13½ 13⅝	13⅝ 14½	14½ 15¼		15⅛ 15⅜	3,200	Stand Plate Glass Co *No par*	13⅛ Oct 21	35¼ June 11	- - - -	- - - -
*62¼ 62½	62 62¾	*62½ 63	63 63		63 63	1,400	Sterling Products *No par*	55½ Apr 23	65½ Nov 24	51 June	67⅝ Mar
70¼ 71⅛	68¾ 70⅛	68¾ 70¾	69⅜ 71½		70⅛ 75¼	34,600	Stewart-Warn Sp Corp *No par*	48½ July 17	100⅞ Jan 12	74 July	124½ Apr
69 69¾	69¾ 70¼	69 69	69 70		70 76⅞	5,200	Stromberg Carburetor *No par*	54½ May 14	84⅞ Jan 11	59½ July	94¼ Mar
46 46¼	45⅝ 46¼	44¾ 45½	44⅝ 46		45¾ 46¾	64,900	Studebaker Corp (The) n w i *No*	30½ May 20	46¼ Dec 20	- - - -	- - - -
10⅛ 10⅝	10 10½	10 10⅛	9⅞ 10⅛		9¾ 10	11,500	Submarine Boat *No par*	6 Nov 3	12⅜ Dec 15	7 Jan	15 Apr
4¾ 5⅛	4¾ 5⅛	4⅞ 5	4⅞ 5		5 5¼	5,100	Superior Oil *No par*	2⅝ Jan 2	8⅛ Aug 4	2 Sept	6¾ Feb
- - - -	- - - -	- - - -	- - - -		- - - -	- - - -	Sweets Co of America 10	1¾ Sept 8	3 Jan 2	1 June	4 Oct
8⅞ 9¼	9 9½	9 9¼	9 9⅛		9 9	7,800	Tenn Copp & C *No par*	6¾ Mar 31	9¾ Jan 5	8 June	12⅜ Feb
43 43⅜	42¾ 43¼	42½ 43⅛	42¾ 43¼		43¼ 43¾	34,400	Texas Company (The) 25	37¾ June 7	45⅝ Jan 30	34⅝ Nov	52⅞ Mar
108¼ 110	104½ 109	102½ 106	104 108⅝		106⅜ 108¾	53,200	Texas Gulf Sulphur 10	57¼ Apr 21	110 Dec 27	53¼ July	65 Jan
10⅝ 11⅜	10⅞ 11⅛	10¾ 12⅛	11⅛ 11⅝		11⅞ 12¼	18,400	Texas Pacific Coal & Oil 10	8 Oct 14	15¼ Feb 1	5½ Nov	24¼ Feb
129⅜ 130½	129¾ 130¼	129½ 131⅞	129½ 130½		130 132½	2,700	Tidewater Oil *No par*	116¼ Oct 15	151 Feb 7	94 July	144 Mar
38¾ 39¼	38¾ 39¼	38¼ 38⅝	38⅛ 38¾		38¾ 39⅜	10,500	Timken Roller Bearing *No par*	31½ May 19	41 Jan 7	33⅛ Jan	45 Mar
7 3/4 7⅞	7⅛ 7⅞	7⅛ 7⅜	7⅛ 7⅜		z70 70⅞	13,900	Tobacco Products Corp 100	53 Apr 11	73⅜ Dec 30	46¾ Aug	78¾ Dec
93 93	92½ 93	92½ 93⅛	93 93		93⅛ 93¼	1,605	Do Class A 100	83¼ Mar 25	93½ Oct 9	76½ July	92⅞ Dec
3⅞ 4	3⅞ 4⅛	3⅞ 4			3⅞ 4⅛	51,300	Transcontinental Oil *No par*	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14⅞ Jan
39⅛ 39½	39¾ 40½	39¼ 39¾	40 40¼		39½ 40	3,900	Underwood Typewriter 25	36⅛ Sept 8	43 Jan 9	35⅞ Aug	42 Dec
42¾ 43⅛	42¾ 46	42 43	42½ 42½		43¾ 45½	3,367	Union Bag & Paper Corp 100	33½ Sept 10	64⅝ Feb 4	50 Oct	77½ Mar
*122 124	123 124	124 124	*122½ 126		122½ 122½	100	Union Tank Car 100	94 Jan 7	132⅞ Sept 18	81 Feb	99¾ Mar
*113 115	*114 115	115 115	114 114		*114 115	200	Do pref 100	106¼ Feb 18	116¾ July 23	106 Sept	112 Jan
28⅛ 28⅛	27½ 28	27⅞ 28¼	28 28		28½ 28¾	3,700	United Alloy Steel *No par*	20 Oct 23	37 Feb 11	29 July	39½ Mar
120 120¾	118½ 119½	117⅝ 118	117⅞ 120¾		120 120	5,600	United Drug 100	71 May 29	121⅝ Dec 26	74¼ Oct	85¾ Feb
*517⅜ 521⅜	521½ 53	*517⅜ 54	*52 53		*517⅜ 53	200	Do 1st preferred 50	46½ May 3	53 Dec 29	46¼ Feb	49 July
202 203¼	202¼ 207	207 215	212 217		218 224	4,700	United Fruit 100	182 Jan 4	224½ Aug 5	152½ Jan	187½ Dec
43½ 44¼	43½ 48	44¼ 47¾	44⅝ 46⅞		45⅛ 47	83,100	Universal Pipe & Rad *No par*	13 July 23	48 Dec 29	- - - -	- - - -
74¾ 75⅛	74½ 77	75¼ 76⅞	74 79		78⅛ 79¼	16,000	Preferred 100	47½ Oct 14	79 Dec 31	- - - -	- - - -
165¼ 168	165½ 169⅝	165 167	164½ 168¾		166 169	24,400	U S Cast Iron Pipe & Fdy 100	64 Feb 27	169⅝ Dec 29	20 July	69½ Dec
*101 104	104 104	*102 104½	*102 104		*102 104	100	Do pref 100	81⅞ Jan 15	104¼ Oct 21	64 June	87 Nov
39⅝ 40	39⅜ 40¼	38¼ 39⅝	38¼ 39¾		38⅛ 39	7,300	U S Distrib Corp *No par*	21½ May 8	42 Dec 17	- - - -	- - - -
*148½ 160	159⅞ 159⅞	*148½ - - -	*148½ - - -		*148½ - - -	100	Preferred 100	98 July 18	168 Dec 17	- - - -	- - - -
23⅜ 23⅝	23⅛ 23½	23¼ 23⅝	*23¼ 23½		23¼ 23¼	900	U S Hoff'n Mach Corp *No par*	16⅝ Mar 28	24⅜ Oct 22	13¾ Oct	25 Jan
84¾ 85⅛	83⅛ 85	83⅛ 87¼	85 86⅛		86 88	68,900	U S Industrial Alcohol 100	61⅜ May 20	87¼ Dec 30	40 June	73¼ May
*106 107	*105 107	*105 107	*103½ 107		*105 107	- - - -	Do pref 100	98 Jan 3	106¾ Dec 17	95¼ June	101 Mar
125½ 127½	124 126¾	121 124¾	121 124		123⅛ 124	7,700	U S Realty & Improv't 100	90 June 9	143⅜ Dec 5	88⅛ July	106 Mar
*125 127	*125 128	*121 126	*123 125		122¼ 122¼	100	Preferred 100	100 June 9	143 Dec 5	97½ Aug	108⅜ Mar
40¾ 41½	41 42½	41⅜ 42⅛	40¾ 41⅜		40¾ 42¼	34,400	United States Rubber 100	22½ May 22	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
94½ 95⅛	95⅛ 95⅞	95⅛ 95¾	95¾ 95¾		95½ 96	2,900	Do 1st preferred 100	66½ May 28	95⅞ Dec 29	76¾ Oct	105 Jan
40¾ 41½	39 41	37½ 39½	38 38½		38 38¾	8,100	U S Smelting, Ref & Min 50	18½ Mar 26	41½ Dec 27	18⅜ Oct	43⅜ Mar
46⅜ 46½	46 46¾	46⅞ 46⅞	46¼ 46¼		*46 46⅞	800	Do pref 50	37½ Mar 22	46⅞ Dec 30	38⅜ Dec	48⅛ Jan
119½ 120¼	119⅞ 121	118⅞ 120⅛	118⅜ 120⅜		119¾ 121	256,800	United States Steel Corp 100	94¼ June 6	121 Dec 29	85½ July	109⅝ Mar
122⅜ 122⅜	122½ 122⅞	122¾ 122⅞	122⅝ 122⅞		122⅝ 122¾	3,400	Do pref 100	118⅜ Feb 1	123 July 23	116⅛ Aug	123½ Jan
88¾ 88¾	86¾ 88½	86⅛ 87⅛	86 87⅛		87½ 87½	2,400	Utah Copper 10	64 Jan 18	88¾ Dec 27	55½ Oct	76½ Mar
45½ 46	44¾ 46	43¾ 44⅝	43½ 43⅝		43¼ 43¾	7,700	Utah Securities 100	16⅝ Jan 4	46 Dec 16	14 Oct	24⅜ Feb
30½ 31⅜	30⅝ 31⅜	29⅛ 30	29⅛ 30		30⅛ 31	10,100	Vanadium Corp *No par*	19⅛ June 9	33½ Feb 11	24¾ July	44⅜ Mar
2 2⅛	1⅞ 2	1⅞ 2⅞	2⅜ 2⅝		2¼ 2¼	9,100	Virginia-Carolina Chem 100	¾ June 10	10⅜ Jan 11	6¼ June	27 Feb
7⅛ 7½	7 7¼	7⅛ 10¼	9⅛ 10½		9⅛ 10	5,900	Do pref 100	2½ June 9	34¾ Jan 2	17 June	69 Mar
7¾ 7⅞	8 8½	8 8⅝	8⅜ 8½		8⅛ 8⅜	3,700	Vivaudou (V) *No par*	4¾ July 12	15⅛ Jan 10	12 Oct	23 Mar
18 18¼	18⅛ 18¼	18 18½	18½ 18⅞		18⅞ 19¾	28,300	Waldorf System *No par*	14 Apr 29	20 Nov 7	14⅝ June	20 May
17½ 17¾	17¾ 18	17⅝ 18	17⅝ 18		17¾ 18	10,800	Weber & Heilbroner *No par*	14½ Nov 19	19½ Mar 15	12¼ Jan	16⅜ Dec
*123⅜ 12½	*123⅜ 12½	*123⅜ 12½	123⅜ 12½		*123⅜ 12½	200	Wells Fargo 1	5 Oct 1	12½ Nov 20	- - - -	- - - -
115 115	114⅞ 115	114½ 115¼	114¾ 116⅞		116¼ 117⅜	8,500	Western Union Telegraph 100	105 May 1	118¾ Dec 9	101⅛ July	119½ Feb
108 108¾	108⅝ 109¼	*107½ 109	z106 106		107½ 108	19,700	Westinghouse Air Brake 50	84 Jan 2	111 Dec 9	76 July	120 Feb
69⅛ 69½	69⅜ 71⅜	70 71⅜	z68¼ 71¼		71⅜ 76	101,700	Westinghouse Elec & Mfg 50	55⅛ May 15	75 May 17	52½ June	67⅛ Feb
27 27	27 27⅞	27⅞ 28⅜	z27⅛ 28⅜		28 28½	18,800	White Eagle Oil *No par*	23⅛ May 12	29⅜ Feb 6	20 Oct	30⅝ Mar
71⅜ 72¼	70⅝ 71¾	69⅞ 70½	69⅜ 71		71 71½	14,000	White Motor 50	50½ Apr 11	72½ Dec 18	45 June	60⅞ Mar
1 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1¼		1¼ 1½	30,012	Wickwire Spencer Steel 5	¾ Oct 20	5 Jan 11	2 Dec	14 Feb
10⅜ 10⅝	10⅜ 10¾	10⅛ 10½	10¼ 10⅞		10½ 10¾	46,600	Willys-Overland (The) 25	6⅞ May 17	14¼ Jan 16	5 June	11¼ Dec
74½ 77	76⅛ 77⅜	75⅛ 76¼	74¼ 76⅝		75¾ 76⅝	14,900	Do pref 100	61½ May 16	88 Jan 15	42½ Jan	83 Dec
*6¾ 7	7 7¼	7 7⅛	7¼ 7¼		7¼ 7¼	1,600	Wilson & Co Inc *No par*	4⅛ May 16	28 Jan 9	19 June	42¾ Mar
124¼ 126¾	123⅝ 126¾	122½ 123⅞	122¾ 125		123¾ 124½	18,100	Woolworth Co (F W) n w i 25	72½ Apr 10	126¾ Dec 18	- - - -	- - - -
77½ 79	75½ 80⅝	76½ 79¾	76 81		76½ 79¾	54,100	Worthington P & M 100	23¼ June 9	81 Dec 31	19⅞ Oct	40⅛ Feb
16⅝ 17¼	17½ 18⅛	17⅞ 20	20⅛ 23⅜		21⅝ 23⅜	40,325	Wright Aeronautical *No par*	9⅝ May 15	23⅜ Dec 31	8¼ Jan	13⅛ Nov
44 44	44½ 44¾	44¾ 46¾	46⅜ 46½		45⅞ 46⅞	9,200	Wrigley (Wm Jr) *No par*	35 Apr 22	46¾ Dec 30	37¼ Dec	40⅛ Dec
39½ 39¾	39 39⅛	37¾ 38	37¾ 37¾		39¾ 39¾	1,800	Yellow Cab Mfg tem ctfs 10	32 Nov 26	85⅝ Mar 27	- - - -	- - - -
*69 70	69½ 69½	69½ 70	*69½ 70½		70 70	500	Youngstown Sheet & T *No par*	59¾ Oct 27	72 Dec 9	62 Oct	80 Jan

* Bid and asked prices; no sales on this day. s Ex-dividend. a Ex-new rights. s No par.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N Y STOCK EXCHANGE Week ending Jan. 2.	Interest Period	Price Friday Jan. 2. Bid	Price Friday Jan. 2. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1924. Low	Range Year 1924. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100³¹₃₂	Sale	100²⁰₃₂ 101		1349	98²¹₃₂	101²⁸₃₂
Conv 4% of 1932-47	J D	101¹⁰₃₂	....	101⁶₃₂ Dec'24		....	98²⁷₃₂	102¹²₃₂
Conv 4¼% of 1932-47	J D	101¹⁸₃₂	Sale	101²⁰₃₂	101²²₃₂	292	98⁶₃₂	102²³₃₂
2d conv 4¼% of 1932-47	J D	101¹⁸₃₂	Sale	101¹⁶₃₂	101¹⁶₃₂	5	98⁸₃₂	102²³₃₂
Second Liberty Loan—								
4s of 1927-1942	M N	100²⁰₃₂	Sale	100²⁰₃₂	100²⁰₃₂	1	98⁵₃₂	101²⁸₃₂
Conv 4¼% of 1927-1942	M N	100²⁴₃₂	Sale	100²⁰₃₂	100²⁸₃₂	4638	98⁴₃₂	102⁵₃₂
Third Liberty Loan—								
4¼% of 1928	M S	101⁴₃₂	Sale	100³¹₃₂	101⁶₃₂	1123	99⁸₃₂	102²⁴₃₂
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101²⁸₃₂	Sale	101¹⁸₃₂	101²⁶₃₂	3245	98³₃₂	103
Treasury 4¼s 1947-1952	A O	104³₃₂	Sale	104¹⁷₃₂	105³₃₂	411	98³₃₂	107⁷₃₂
Treasury 4s	1944-1954 J D	100²²₃₂	Sale	100¹³₃₂	100²³₃₂	786	100¹²₃₂	100²⁰₃₂
2s consol coupon	d1930 Q J	....	....	102³₈	Mar'24	....	102³₈	102⁸₈
Panama Canal 3s gold	1961 Q M	....	....	97½	Oct'24	....	97½	97½
State and City Securities.								
N Y City—4¼s Corp stock	1960 M S	100½	101	101	101	5	98⅞	101¾
4½s Corporate stock	1964 M S	101⅛	101¾	101½	Nov'24	....	99⅝	102¾
4½s Corporate stock	1966 A O	101⅛	....	102⅜	Oct'24	....	99¾	102⅜
4½s Corporate stock	1971 J D	105⅜	....	106⅛	Sept'24	....	105¾	107¼
4½s Corporate stock July	1967 J J	105¼	106	105½	105½	6	102¾	106⅜
4½s Corporate stock	1965 J D	105¼	106	106⅜	Nov'24	....	103	106⅞
4½s Corporate stock	1963 M S	105⅛	105⅞	105½	Dec'24	....	102¾	107
4% Corporate stock	1959 M N	98	Sale	98	98⅛	6	94⅝	99½
4% Corporate stock	1958 M N	98	98⅛	98	Dec'24	....	94⅝	99⅝
4% Corporate stock	1957 M N	98	98⅛	98	Dec'24	....	96⅛	99¼
4% Corporate stock reg	1956 M N	97½	98¼	97⅝	97⅝	2	94⅝	98⅛
4½% Corporate stock	1957 M N	105	105⅝	105⅜	Dec'24	....	103⅛	106⅝
4½% Corporate stock	1957 M N	105	105⅝	105½	105½	1	102⅞	106½
3½% Corporate stock	1954 M N	89	89⅝	89¼	Dec'24	....	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	102	Sale	101⅝	102	103	100¾	103¼
Argentine Treasury 5s £	1945 M S	82	Sale	81⅞	83½	11	78	85⅛
Sinking fund 6s Ser A	1957 M S	95¼	Sale	95	95½	222	89½	96
Exti s f ser B temp	Dec 1958	95¼	Sale	95	95½	146	95	95½
Austrian (Govt) s f 7s	1943 J D	96½	Sale	96¼	97	88	85¼	98
Belgium 25-yr ext s f 7½s g	1945 J D	108½	Sale	108¼	109¼	78	97	111
5-year 6% notes	Jan 1925 J J	87½	Sale	100	100	3	96¾	101
20-year s f 8s	1941 F A	107½	Sale	107⅜	107¾	137	97	109
25-yr ext 6½s temp rects	1949 M S	92⅞	Sale	91⅞	93¾	82	91¾	98½
Bergen (Norway) s f 8s	1945 M N	111	111¼	111¼	111¼	5	108	115
25-year s f 6s temp	1949 A O	....	....	96¼	96¼	12	96	98
Berne (City of) s f 8s	1945 M N	111	Sale	111	111½	5	108	112½
Bolivia (Republic of) 8s	1947 M N	92½	Sale	92¼	92¾	113	85	94
Bordeaux (City of) 15-yr 6s	1934 M N	84¾	Sale	83¼	84¾	118	83¼	91
Brasil, U S external 8s	1941 J D	96	Sale	96	97	119	91	99½
7s (Central Ry)	1952 J D	82½	Sale	82	82½	98	76	88
7½s (Coffee secur) £ (flat)	1952 J O	104	Sale	103⅜	104¼	8	94	97
Buenos Aires (City) ext 6½s	1955 J J	95½	Sale	94½	96	21	94	97
Canada (Dominion of) g 5s	1926 A O	101	Sale	100⅜	101	42	99⅝	101⅝
5s	1931 A O	101¾	Sale	101¼	101¾	26	99½	103⅝
10-year 5½s	1929 F A	102⅜	Sale	101¾	102⅜	46	100¾	104¾
5s	1952 M N	101¾	Sale	102	102¾	169	99¼	104¼
Carlsbad (City) s f 8s	1954 J J	98	Sale	97¼	98⅛	18	94¼	99
Chile (Republic) ext s f 8s	1941 F A	106¾	Sale	106¼	106¾	10	102	109½
External 5-year s f 8s	1926 A O	103	Sale	103	103½	10	102⅜	105⅝
20-yr ext 7s	1942 M N	99¼	Sale	98⅞	99⅜	49	94	99¾
25-year s f 8s	1946 M N	107	Sale	106½	107¼	32	102	107½
Chinese (Hukuang Ry) 5s	1951 J D	42⅜	43	41	43¼	62	39¼	47½
Christiania (City) s f 8s	1945 A O	110	111	110	110¾	2	107	113
30-yr s f 6s int ctfs	1954 M S	....	....	97	97⅜	24	96¾	98¼
Colombia (Republic) 6½s	1927 A O	99¾	Sale	99½	100	99	94¾	100
Copenhagen 25-year s f 5½s	1944 J J	94½	Sale	94½	95	47	87¼	96¼
Cuba 5s of 1904	1944 M S	96½	Sale	96⅜	96½	8	93¾	97¼
Exter debt 5s 1914 Ser A	1949 F A	97	98¼	97½	Dec'24	....	89	97¾
External loan 4½s	1949 F A	86½	Sale	86½	86½	4	79¼	89
5½s	1953 J J	96½	Sale	96	96¾	201	91¾	97¾
Czechoslovak (Repub of) 8s	1951 A O	98½	Sale	97¾	99¾	105	94	101¾
Sink fund 8s Ser B Int ctfs	1952 A O	98½	Sale	97½	99¾	68	97½	101½
Danish Con Municip 8s "A"	1946 F A	109¾	110	109¾	110	18	106½	112⅞
Series B s f 8s	1946 F A	109¾	110	109¼	109¾	7	106½	110½
Denmark external s f 8s	1945 A O	109	Sale	109	110¼	78	107¼	112⅝
20-year 6s	1942 J J	99½	Sale	99½	100⅛	104	93¼	101½
Dominican Rep Con Adm s f 5s	58 F A	101	102⅛	101⅞	Dec'24	....	100	101⅞
Custom Administr 5½s	1942 M S	92	Sale	91⅞	92¼	101	85¾	94⅜
Dutch East Indies ext 6s	1947 J J	99⅛	Sale	98¾	99¼	71	92⅜	99
40-year 6s	1962 M S	99	Sale	98⅝	99	143	92½	99
30-year ext 5½s	1953 M S	92⅞	93	92⅞	93¼	43	85½	93¼
30-year ext 5½s	1953 M N	93	Sale	92⅜	93¼	193	85⅜	93¼
French Repub 25-yr ext 8s	1945 M S	103½	Sale	103	104	412	92½	109
20-yr external loan 7½s	1941 J D	99⅛	Sale	98⅛	99⅞	364	90½	105¼
External 7s of 1924 temp	1949 J D	92¼	Sale	91¼	93¾	2143	94	95½
Finland (Rep) ext 6s	1945 M S	85½	Sale	85	85½	15	85	91½
German ext'l loan 7s w l	1949 A O	93⅞	Sale	93	94⅜	2561	92¾	95¾
Gt Brit & Irel (UK of) 5½s	1937 F A	105¼	Sale	104⅞	105½	232	98⅜	107
10-year conv 5½s	1929 F A	116½	Sale	115¼	116⅜	462	106½	116
Greater Prague 7½s	1952 M N	90½	Sale	90	91¼	66	76½	93½
Haiti (Republic) 6s	1952 A O	92	Sale	91½	92	28	88½	93
Hungary (Kingd of) st 7½s w l	44 F A	90	Sale	89	90	195	87	89¾
Ind Bank of Japan 6% notes	1927 F A	98¾	99	99	99⅞	5	98¾	99⅞
Italy (Kingd of) Ser A 6½s	1925 F A	99⅛	Sale	99⅛	100	6	98½	101
Japanese Govt ₤ loan 4s	1931 J J	82⅝	Sale	82⅛	88	102	75⅜	88
Temporary s f g 6½	1954 F A	91	Sale	89⅞	91	390	88⅛	93⅜
Oriental Development 6s	1953 M S	84	Sale	83¼	84⅛	32	81	91
Lyons (City of) 15-year 6s	1934 M N	85½	Sale	83½	86	70	72⅛	91
Marseilles (City of) 15-yr 6s	1934 M N	84⅞	Sale	83	85	61	72⅛	91
Mexican Irrigation 4½s	1943 M N	18	20	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	19½	19½	2	18	30
Montevideo 7s	1952 J D	89	Sale	88	89	13	85¼	93
Netherlands 6s (*flat prices*)	1972 M S	104	Sale	103½	104	44	89¾	104
30-year external 6s (*flat*)	1954 A O	100⅛	Sale	100	100½	145	98	103
Norway external s f 8s	1940 A O	112½	Sale	112⅜	112½	4	109¾	113⅞
20-yr ext 6s	1943 F A	98⅜	Sale	97½	98½	104	91½	99¼
20-year external 6s	1944 F A	97¾	Sale	97¼	98	97	97	99
30-yr ext 6s	1952 A O	97½	Sale	97¼	97¾	26	92⅛	99½
Panama (Rep) 5½s tr rects	1953 J D	100⅞	Sale	100½	101	10	95¼	101¾
Porto Alegre (City of) 8s	1961 J D	94¼	....	94½	94½	7	92	99
Queensland (State) ext s f 7s	1941 A O	109¼	Sale	109	109¼	6	104⅛	110¾
25-year 6s	1947 F A	101½	Sale	101½	102	20	99½	104
Rio Grande do Sul 8s	1946 A O	94¼	95	94	94½	7	92	99
Rio de Janeiro 25-yr s f 8s	1946 A O	93	Sale	93	94½	28	87⅝	99¾
25-yr extl 8s	1947 A O	93	93½	93	93¾	29	87	97⅞
Rotterdam (City) external 6s	1964 M N	100¼	100½	100⅛	101	13	98	102
El Salvador (Rep) 8s	1948 J J	103½	Sale	103¼	103½	10	100	104¼
Sao Paulo (City) s f 8s	1952 M N	100	Sale	98¼	100	29	90½	102½
San Paulo (State) ext s f 8s	1936 J J	101¼	Sale	100¾	101¼	12	94	103
Seine (France) ext 7s	1942 J J	89½	Sale	88⅛	90	205	79	97½
Serbs, Croats & Slovenes 8s	1962 M N	86¾	Sale	85	86¼	213	63¼	90½
Soissons (City) 6s	1936 M N	85½	Sale	82	85½	105	76	89¾
Sweden 20-year 6s	1939 J D	104	Sale	103¾	104½	44	101⅞	106¼
External loan 5½s Inter ctfs '54	M N	99	Sale	98½	100⅝	297	98⅛	100
Swiss Confeder'n 20-yr s f 8s	1940 J J	116½	Sale	116	116½	23	111⅝	118
Switzerland Govt ext 5½s	1946 A O	100¼	Sale	98½	100¾	158	94¾	101½
Tokyo City 5s loan of 1912	M S	66½	Sale	66	66¾	5	59½	66¾
Trondhjem (City) extl 6½s	1944 J J	97	Sale	97	97¼	41	96	98¾
Uruguay (Republic) ext 8s	1946 F A	107	Sale	106¼	107	26	101¼	107
Zurich (City of) s f 8s	1945 A O	110¾	Sale	109½	110¾	8	109½	113¾
Railroad.								
Ala Gt Sou 1st cons A 5s	1943 J D	100¾	102	100⅞	Dec'24	....	95¾	101
Ala Mid 1st guar gold 5s	1928 M N	101	....	101	Dec'24	....	98¾	102
Alb & Susq conv 3½s	1946 A O	82⅛	82½	82½	83½	13	79	83½
Alleg & West 1st g 4s gu	1998 A O	83½	85	83½	Dec'24	....	80	84
Alleg Val gen guar g 4s	1942 M S	91	92	91	Dec'24	....	88¾	93
Ann Arbor 1st g 4s	k1995 Q J	64	64¼	64	64	5	57	65½

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 2.	Interest Period	Price Friday Jan. 2. Bid	Price Friday Jan. 2. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1924. Low	Range Year 1924. High
Atch Top & S Fe—Gen g 4s	1995 A O	88⅜	Sale	88¼	88¾	60	86	91¼
Adjustment gold 4s	k1995 Nov	82	82⅝	82½	Dec'24	....	79½	85½
Stamped	k1995 Nov	82¾	Sale	82¾	82⅞	23	79½	85
Conv gold 4s 1909	1955 J D	81½	82¼	81½	81½	2	81	85
Conv 4s 1905	1955 J D	81½	Sale	81½	81⅝	16	80⅜	85
Conv g 4s issue of 1910	1960 J D	80¼	....	80¼	Dec'24	....	80¼	83⅛
East Ohio Div 1st g 4s	1928 M S	97¾	99	98	98	2	95⅓	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	86	87⅛	88	Dec'24	....	83⅛	89
Cal-Ariz 1st & ref 4½s "A"	1962 M S	92	92⅜	92	92	10	90⅛	95
Atl & Birm 30-yr 1st g 4s	e1933 M S	83½	84	83¼	83½	10	70	86
Atl Knoxv & Cin Div 4s	1955 M N	88¼	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	96⅛	96¼	96½	96½	1	91¾	96⅝
1st 30-year 5s Series B	1944 J J	102¼	102½	102¼	Dec'24	....	96	103
Atl Coast Line 1st con 4s	h1952 M S	89¼	89½	89¼	89¼	2	86½	93¾
10-year secured 7s	1930 M N	107¼	Sale	107¼	107¼	5	106	108⅝
General unified 4½s	1964 J D	91	91¾	91⅞	92	7	86¼	93¾
L & N coll gold 4s	d1952 M S	86	86⅝	86⅛	86¾	73	81⅜	87⅞
Atl & Danv 1st g 4s	1948 J J	76½	77	76	77	21	73¼	80¼
2d 4s	1948 J J	62½	63	62½	62½	2	62½	69½
Atl & Yad 1st g guar 4s	1949 A O	74	77¼	74½	Dec'24	....	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	Sale	99¾	99⅞	40	96¼	100¾
Registered	k1925 Q J	99¾	100	99⅞	Sept'24	....	96	100¼
1st 50-year gold 4s	k1948 A O	86¾	Sale	85¾	86¾	84	81½	89⅞
Registered	k1948 Q J	84⅞	85½	84⅝	Dec'24	....	80	88⅞
10-year conv 4½s	1933 M S	89½	Sale	89	89½	109	82¼	90¾
Refund & gen 5s Series A	1995 J D	85⅞	Sale	85¼	86	108	83	89½
1st g 5s int ctfs	1948 A O	100¼	Sale	100⅛	100¾	151	99¼	101
10-year 6s	1929 J J	103	Sale	101	103¼	68	100⅛	103⅞
Ref & gen 6s Ser C temp	1995 J D	101¼	Sale	100¾	101¼	174	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	83⅜	Sale	83½	84¼	20	79	86
Southw Div 1st gold 3½s	1925 J J	99¾	Sale	99¾	99⅞	36	96⅛	100¼
Tol & Cin Div 1st ref 4s A	1959 J J	68¾	69¼	69¼	69¼	6	66¼	70
Battle Cr & Stur 1st gu 3s	1989 J D	58⅞	....	60	60	1	58	62
Beech Creek 1st gu g 4s	1936 J J	92⅛	93½	92⅛	Dec'24	....	90½	93⅛
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	85	5	80⅞	85
B & N Y Air Line 1st 4s	1955 F A	65⅞	67½	67	67½	5	61	69⅛
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	102	5	100	103
Consol 4½s	1957 M N	88⅛	Sale	87¾	88½	20	86½	90¼
Buri C R & Nor 1st 5s	1934 A O	99¾	100¼	99¾	99¾	1	95¾	101⅛
Canada Sou cons gu A 5s	1962 A O	100½	100¾	100½	100½	5	97⅝	102
Canadian North deb s f 7s	1940 J D	115⅝	Sale	115⅝	116	37	111	117½
25-year s f deb 6½s	1946 J J	116½	Sale	116⅜	116¾	65	110¾	118½
Canadian Pac Ry deb 4s stock	J J	79½	Sale	79	79¾	255	78½	82¾
Carb & Shaw 1st gold 4s	1932 M S	92	94	92¾	Dec'24	....	90	94
Caro Cent 1st con g 4s	1949 J J	82	84	82	82	5	70⅞	83
Caro Clinch & O 1st 3-yr 5s	1938 J D	100½	101½	100½	100⅜	62	92⅝	101⅜
6s	1952 J D	106½	Sale	106½	106¾	30	96	108¼
Cart & Ad 1st gu g 4s	1981 J D	82⅝	85¼	83½	Sept'24	....	81	83½
Cent Branch U P 1st g 4s	1948 J D	74⅜	75⅜	74⅜	74⅜	17	67	76
Cent New Eng 1st gu 4s	1961 J J	64	64½	64	64⅜	13	50¾	67
Central Ohio Reorg 4½s	1930 M S	96¾	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	99¼	100	99¼	99¼	8	95¼	101⅛
10-year secur 6s	June 1929 J D	103	Sale	102¾	103	12	100	104
Ref & gen 5½s ser B	1959 A O	99	Sale	98⅜	99⅜	31	96	100
Chatt Div pur money 4s	1951 J D	83	....	84	Oct'24	....	78½	84
Mac & Nor Div 1st g 5s	1946 J J	98¾	....	100	Dec'24	....	95¾	100
Mobile Division 1st 5s	1946 J J	100	....	100	100	2	96	100
Cent RR & B of Ga coll g 5s	1937 M N	95	96	95¼	Dec'24	....	91⅞	99¾
Central of N J gen gold 5s	1987 J J	108	Sale	107⅜	108	17	103¾	108¼
Registered	k1987 Q J	106¼	....	106	106¼	6	102⅝	107½
Cent Pac 1st ref gu g 4s	1949 F A	87⅜	Sale	87⅜	88⅛	22	85	89⅛
Mtge guar gold 3½s	k1929 J D	95¾	Sale	95¾	95¾	1	91	96½
Through St L 1st gu 4s	1954 A O	86⅛	86½	86¼	Dec'24	....	81⅞	87
Charleston & Savannah 7s	1936 J J	116⅛	....	115⅜	Feb'24	....	115¼	115⅜
Ches & Ohio fund & impt 5s	1929 J J	99¾	....	100	100	1	97	101⅞
1st consol gold 5s	1939 M N	102⅝	....	103	Dec'24	....	99⅝	103
Registered	1939 M N	....	....	101	Nov'24	....	98	101
General gold 4½s	1992 M S	88¼	Sale	87¼	88½	49	84¼	90
Registered	1992 M S	87¼	Sale	85⅞	87¼	25	83⅜	86¼
20-year convertible 4½s	1930 F A	95	Sale	94¾	95¼	84	88¼	96½
30-year conv secured 5s	1946 A O	106¾	Sale	105½	108	1816	88⅞	109
Craig Valley 1st g 5s	1940 J J	97½	Sale	97½	97½	2	92¾	99¾
Potts Creek Branch 1st 4s	1946 J J	81	82	83	Dec'24	....	78	83
R & A Div 1st con g 4s	1989 J J	83½	84	78¼	78¼	1	79½	85
2d consol gold 4s	1989 J J	78	82⅝	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	62⅛	Sale	62⅛	62¼	7	56	63⅞
Certifs dep stpd Oct 1924 int	....	58¾	....	58¾	58¾	6	54	61
Certif dep stmpd Apr 1924 int	....	....	....	60⅞	Nov'24	....	53½	61
Railway first lien 3½s	1950 J J	46½	Sale	45½	46½	63	30¾	48⅞
Chic Burl & Q—Ill Div 3½s	1949 J J	81⅜	Sale	81	81⅜	12	78¾	83½
Illinois Division 4s	1949 J J	88½	Sale	88½	88½	5	86	91½
Nebraska Extension 4s	1927 M N	99½	Sale	98⅞	99½	28	96½	101½
General 4s	1958 M S	87⅞	88½	87⅞	88½	77	85	91
1st & ref 5s	1971 F A	101⅛	Sale	101⅛	101⅜	61	96⅞	102¾
Chic City & Conn Rys 5s	1927 A O	55	56	54⅜	54⅜	14	47	56⅞
Chicago & East Ill 1st 6s	1934 A O	106½	....	106½	106½	1	104¼	107¾
C & E Ill RR (*new co*) gen 5s	1951 M N	76	Sale	74½	76	102	69¼	78½
Chic & Erie 1st gold 5s	1982 M N	99½	....	99½	99½	5	91⅞	100
Chicago Great West 1st 4s	1959 M S	60¼	Sale	59½	60½	156	50	62¾
Chic Ind & Louisv—Ref 6s	1947 J J	109½	111	110½	Dec'24	....	105⅜	111
Refunding gold 5s	1947 J J	99½	100	99½	99⅜	24	95⅜	100
Refunding 4s Series C	1947 J J	85⅜	87	85½	Oct'24	....	81⅜	85⅞
General 5s A	1966 M N	87½	Sale	87½	87½	1	81½	87¾
General 6s B	c1966 J J	101½	102¼	101½	102	8	95½	102½
Ind & Louisville 1st gu 4s	1956 J J	78	78	78	78	6	71	99¾
Chic Ind & Sou 50-year 4s	1956 J J	86⅛	....	86½	Dec'24	....	82½	88
Chic L S & East 1st 4½s	1969 J D	92⅛	95	93	Nov'24	....	81⅞	93
C M & Puget Sd 1st gu 4s	1949 J J	54⅛	56¾	52¼	55	58	48	60⅜
Ch M & St P gen g 4s Ser A	e1989 J J	73⅜	Sale	72⅜	73½	19	68¾	75¼
General gold 3½s Ser B	e1989 J J	63⅛	64	63¾	63¾	3	61¼	65¼
General 4½s Series C	e1989 J J	82¼	Sale	82¼	82⅝	11	78	84
Gen & ref Series A 4½s	a2014 A O	53	Sale	51½	53	91	48¼	57¼
Gen ref conv Ser B 5s	a2014 F A	58	Sale	54¾	58	158	52	62⅛
1st sec 6s	1934 J J	58½	Sale	57	59½	167	51⅛	66
Debenture 4½s	1932 J D	99⅞	Sale	99¾	100	56	96¾	101
Debenture 4s	1925 J D	76	Sale	74½	76¼	825	63	86⅞
25-year debenture 4s	1934 J J	54¼	Sale	52¾	54½	93	47	60⅝
Chic & Mo Riv Div 5s	1926 J J	95½	96⅝	96⅛	96⅛	7	96	100
Chic & N'west Ext 4s	1886-1926 F A	99⅜	99⅞	99⅞	99⅞	1	96⅜	99⅞
Registered	1886-1926 F A	97⅞	98⅛	98⅞	Dec'24	....	96	99½
General gold 3½s	1987 M N	73⅛	75¼	74	75¼	4	69⅜	76
General 4s	1987 M N	83½	83¾	83½	Dec'24	....	80	86⅛
Stamped 4s	1987 M N	81½	84	83½	Dec'24	....	79⅝	86
General 5s stamped	1987 M N	83⅛	85	103½	103⅜	6	95	105¼
Sinking fund 6s	1879-1929 A O	104⅛	....	100½	Nov'24	....	99	105
Sinking fund 5s	1879-1929 A O	100½	Sale	100½	100½	1	96⅜	100½
Registered	1879-1929 A O	99½	....	100⅞	Nov'24	....	96	104½
Sinking fund deb 5s	1933 M N	100⅛	Sale	100⅛	100½	6	97½	102
Registered	1933 M N	99⅞	....	100½	Dec'24	....	98¼	107½
10-year secured 7s g	1930 J D	107⅝	108	107¾	107⅞	21	104¼	109¼
15-year secured 6½s g	1936 M S	111⅝	112	111⅝	112	23	105½	112½
Chic R I & P—*Railway* gen 4s	1988 J J	83	83¾	83	83⅝	15	78¼	84
Registered	J J	81⅞	84	83	83	260	76⅞	83⅝
Refunding gold 4s	1934 A O	83¼	Sale	83⅛	84	66	73⅜	85⅜
Chic St L & N O gold 5s	1951 J D	100⅝	....	101¾	Dec'24	....	99	101⅞
Gold

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 2.	Interest Period	Price Friday Jan. 2. Bid	Price Friday Jan. 2. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1924. Low	Range Year 1924. High
Chic St P M & O cons 6s....1930	J D	105	105½	105	105½	2	101⅜	106¼
Cons 6s reduced to 3½s....1930	J D	92	----	92¾	Nov'24	----	73⅛	92¾
Debenture 5s....1930	M S	96	97¾	97¾	97¾	2	93½	99⅜
Chic T H & So East 1st 5s....1960	J D	78	79	78	79½	25	76¼	82
Inc gu 5s....Dec 1 1960	M S	59	60⅞	60	60⅜	28	57½	64½
Chic Un Sta'n 1st gu 4½s A..1963	J J	91¾	Sale	91¾	92	45	89⅜	94
1st 5s Series B....1963	J J	101½	Sale	101⅛	101½	20	97	102¾
1st 6½s Series C....1963	J J	116¾	117½	116¾	117¾	22	114⅝	118¼
Chic & West Ind gen g 6s...c1932	Q M	105¼	----	105½	Nov'24	----	104¾	105½
Consol 50-year 4s....1952	J J	77	Sale	76¼	77¼	24	71½	78¼
15-year s f 7½s....1935	M S	104	Sale	104	104	11	101½	104⅞
Ch oc Okla & Gulf cons 5s....1952	M N	99¾	101	100	Nov'24	----	94	100¼
Cin H & D 2d gold 4½s....1937	J J	93⅝	94	93⅝	Dec'24	----	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	----	86	91½
Cin Leb & Nor gu 4s g....1942	M N	87⅛	Sale	87⅛	87⅛	2	86	89⅛
Cin S & Cl cons 1st g 5s....1928	J J	99⅝	----	100⅛	Oct'24	----	93⅜	100⅛
Cleve Cin Ch & St L gen 4s..1993	J D	84¼	Sale	83½	84¼	5	78⅜	84
40-year deb 4½s....1931	J J	96	Sale	96	96½	2	82¼	98½
General 5s Series B....1993	J D	98⅞	101	100⅜	Dec'24	----	97⅝	104¼
Ref & Impt 6s Series A....1929	J J	103½	Sale	103	103½	21	100½	104
6s series C....1941	J J	107¼	Sale	106	107¼	12	101⅜	107¼
5s Series D....1963	J J	95¼	Sale	95	95½	38	94	96½
Cairo Div 1st gold 4s....1939	J J	89¼	90½	89½	89½	6	86⅛	91
Cin W & M Div 1st g 4s....1991	J J	79⅝	80½	80½	80½	2	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	88⅜	91¼	88¼	Dec'24	----	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	----	107⅜	Dec'24	----	103⅝	109⅛
Cleve 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 Valley g 5s....1938	J J	98⅞	----	98½	Nov'24	----	95	99
Cl & P gen gu 4½s Ser A....1942	J J	97½	----	91	Mar'24	----	91	91
Series B....1942	A O	97⅝	----	84½	Aug'24	----	84½	94¾
Series D 3½s....1950	F A	83	91	87	87½	2	83½	87½
Cleve Shor Line 1st gu 4½s..1961	A O	97¼	97⅞	97¼	97¾	22	90½	97¾
Cleve Union Term 5½s....1972	A O	106	Sale	105½	106	13	102⅜	108
1st s f 5s Ser B....1973	A O	99¾	Sale	99⅜	99¾	58	95½	101⅛
Coal River Ry 1st gu 4s....1945	J D	83¼	83½	83¼	Dec'24	----	80	84½
Colorado & South 1st g 4s....1929	F A	96⅞	Sale	96⅞	97⅛	32	92¾	98½
Refunding & exten 4½s....1935	M N	90⅞	Sale	90¾	91¼	30	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	84¼	90	84½	Dec'24	----	81⅞	86
Cuba RR 1st 50-year 5s g....1952	J J	83½	Sale	83½	83⅝	8	81¾	85
1st ref 7½s....1936	J D	105	Sale	103	106	18	100½	106½
Cuba Northern Ry 1st 5s....1966	J J	89⅞	Sale	89	90	131	87½	90
Day & Mich 1st cons 4½s....1931	J J	96¼	Sale	96¼	96¼	5	92½	97
Del & Hudson 1st & ref 4s....1943	M N	89½	89¾	89½	89⅞	28	85⅝	91¼
10-year conv 5s....1935	A O	103	Sale	101	103	78	92⅜	104
15-year 5½s....1937	M N	101¼	Sale	101¼	102	24	97½	102⅝
10-year secured 7s....1930	J D	108	109	108⅜	109	5	106½	110
Del 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	82⅞	Sale	82	83	64	67¼	83¾
Consol gold 4½s....1936	J J	86	86⅞	86	86	1	72½	87
Improvement gold 5s....1928	J D	95½	Sale	95¼	96	20	79½	96¼
1st & refunding 5s....1955	F A	58½	Sale	57½	59¾	176	34⅛	59¾
do Registered....----	----	----	----	46½	Nov'24	----	44¾	46½
Farmers L&Tr rcts Aug '55.----	----	60	Sale	57½	60	62	34¼	60
Bankers Tr ctfs of dep....----	----	59⅞	Sale	56¾	60⅜	188	34¼	60⅜
do Stamped....----	----	58½	Sale	57¼	59¼	50	33	59¼
Am Ex Nat Bk Feb '22 ctfs.----	----	56	60⅞	58¾	59	13	37	59
do Aug 1922 ctfs....----	----	55¾	----	55	59⅞	16	34⅛	59⅞
Des M & Ft D 1st gu 4s....1935	J J	41	Sale	39¼	41	9	37½	47¼
Det & Mack—1st lien g 4s...1995	J D	72	75	74	Dec'24	----	60	74½
Gold 4s....1995	J D	66¼	70¼	67¼	Dec'24	----	60	70
Det Riv Tun 4½s....1961	M N	91¼	91⅞	91¼	91½	17	87½	93½
Dul Missabe & Nor gen 5s...1941	J J	102⅜	----	102	Dec'24	----	99⅜	102
Dul & Iron Range 1st 5s....1937	A O	100½	101	101	Dec'24	----	98	101⅜
Dul Sou Shore & Atl g 5s....1937	J J	87¾	Sale	87¾	87¾	1	76	88
E Minn Nor Div 1st g 4s....1948	A O	87½	----	88⅝	Dec'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	----	100⅝	Dec'24	----	98¾	100⅝
Cons 1st gold 5s....1956	M N	100½	101	100	100⅜	21	97⅞	101¾
Elgin Joliet & East 1st g 5s...1941	M N	101	Sale	101	101	1	97½	103
El Paso & S W 1st 5s....1965	A O	99⅜	----	99½	99½	4	99	99½
Erie 1st consol gold 7s ext...1930	M S	107½	Sale	107½	108	14	104⅝	109½
1st cons g 4s prior....1996	J J	70½	Sale	70¼	70½	24	61¾	74⅜
Registered....1996	J J	----	----	67¾	Dec'24	----	61	69
1st consol gen lien g 4s...1996	J J	64	Sale	63¼	64	130	53½	66
Registered....1996	J J	----	----	58¾	Nov'24	----	53	59
Penn coll trust gold 4s....1951	F A	95½	----	95	Dec'24	----	88½	95¾
50-year conv 4s Ser A....1953	A O	65	Sale	64	65	38	54¾	66½
do Series B....1953	A O	65	Sale	64	65	74	54½	69½
Gen conv 4s Series D....1953	A O	74¼	Sale	72¼	74¼	260	59¾	77
Erie & Jersey 1st s f 6s....1955	J J	102½	104½	102½	102½	9	89½	104
Erie & Pitts gu g 3½s B....1940	J J	84	----	84	Dec'24	----	82	85
Series C....1940	J J	84	----	84	Oct'24	----	83	85
Fla Cent & Pen 1st ext g 5s..1930	J J	100	----	100	100	1	97¾	100⅛
Consol gold 5s....1943	J J	98¼	99½	98	Dec'24	----	87⅜	98¾
Florida E Coast 1st 4½s....1959	J D	92⅜	93½	92⅞	Dec'24	----	84⅛	93⅜
1st & ref 5s Ser A....1974	M S	94¼	Sale	93½	96⅛	260	90	96½
Fla West & Nor 7s Ser A....1934	M N	103	Sale	102½	103	42	100⅞	103
Fonda J & Glov 4½s....1952	M N	64	64⅞	65	65⅛	20	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	104⅜	----	104⅜	Dec'24	----	84⅛	94¾
Ft Worth & Rio Gr 1st g 4s...1928	J J	92⅛	Sale	92⅛	93⅛	8	105¼	108
Frem Elk & Mo V 1st 6s....1933	A O	108	109¾	108	108	2	95½	100⅝
G H & S A M & P 1st 5s....1931	M N	100	100⅜	100	Dec'24	----	96½	100½
2d exten 5s guar....1931	J J	98¾	100	99¾	99¾	5	89⅛	93¾
Galv Hous & Hend 1st 5s....1933	A O	91⅛	92	91	Dec'24	----	89	101⅜
Genesee River 1st s f 6s....1957	J J	100¼	100½	100½	101	5	84½	96⅜
Ga & Ala Ry 1st con 5s....o1945	J J	92½	----	96⅜	96⅜	1	93⅛	100
Ga Car & No 1st gu g 5s....1929	J J	99⅛	100	99⅛	99⅛	5	60¾	67
Ga Midland 1st 3s....1946	A O	64½	Sale	64½	64½	2	98¼	100⅛
Gila V G & N 1st gu g 5s....1924	M N	99¾	----	100	Oct'24	----	98	98¾
Gou & Oswegatch 5s....1942	J D	99½	----	98¾	Feb'24	----	90⅜	95
Gr R & I ex 1st gu g 4½s....1941	J J	94½	96	94½	94½	2	97	100¼
Grand Trunk of Can deb 7s..1940	A O	115⅜	Sale	115½	116⅛	25	110¾	117¼
15-year s f 6s....1936	M S	106½	Sale	106¼	107	63	102½	107⅞
Great Nor gen 7s Series A....1936	J J	109½	Sale	109⅛	109½	163	106	110⅛
1st & ref 4½s Series A....1961	J J	92⅛	93	92¾	Dec'24	----	83	93¼
General 5½s Series B....1952	J J	100⅜	Sale	100⅛	100⅝	45	96⅛	101⅞
General 5s Series C....1973	J J	93	Sale	92½	93	72	91¼	95¾
Green Bay & W deb ctfs "A"....Feb		69	75	70	Dec'24	----	59¾	70
Debentures ctfs "B"....Feb		141½	Sale	127⅜	147⅜	19	7	16
Gulf & S I 1st ref & t g 5s..b1952	J J	97½	100	97¾	97¾	8	81	98
Harlem R & Pt Ches 1st 4s....1954	M N	80	81¾	80¾	80¾	10	63½	83½
Hocking Val 1st cons g 4½s...1999	J J	89⅜	90	89½	89½	17	83⅞	90⅜
Registered....1999	J J	83¾	90	83	May'24	----	83	84
H & T C 1st g 5s int gu....1937	J J	98⅜	----	100	Dec'24	----	97	100¼
Houston Belt & Term 1st 5s..1937	J J	95	96	96	96	10	95	97
Hous E & W T 1st g 5s....1933	M N	99⅝	----	99¾	Dec'24	----	95¼	99⅞
1st guar 5s red....1933	M N	99⅞	101	99⅝	Nov'24	----	99⅜	100
Housatonic Ry cons g 5s....1937	M N	92½	----	93	Dec'24	----	84¼	95
Hud & Manhat 5s Series A...1957	F A	86½	Sale	86½	87⅛	56	80¾	88
Adjust Income 5s....1957	A O	68¼	Sale	67⅝	68½	249	58¼	69½
Illinois Central 1st gold 4s...1951	J J	89	----	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	Dec'24	----	77¾	84½
Registered....1951	A O	78	81	80½	June'24	----	80½	80½
1st gold 3s sterling....1951	M S	57⅜	72	61	June'24	----	60	61
Collateral trust gold 4s....1952	M S	86¾	Sale	86¾	86⅞	11	83	89⅜
1st refunding 4s....1955	M N	88⅛	Sale	88⅛	88½	38	84½	90⅛
Purchased lines 3½s....1952	J J	78	81¾	79¼	Dec'24	----	75½	81
Collateral trust gold 4s....1953	M N	83	Sale	83	83¼	19	79⅞	86½
Refunding 5s....1955	M N	103⅛	103¾	102⅞	103⅛	21	99¾	105½
15-year secured 5½s....1934	J J	103⅜	Sale	102½	103⅜	29	100½	104
15-year secured 6½s g....1936	J J	109½	Sale	109½	110⅛	3	108½	112½
Illinois Central (Concluded)—								
Cairo Bridge gold 4s....1950	J D	88½	----	88¼	Dec'24	----	85	89
Litchfield Div 1st gold 3s..1951	J J	70⅜	72	70½	Nov'24	----	69⅞	72⅛
Louisv Div & Term g 3½s 1953	J J	76¾	82	77	Dec'24	----	74¾	80⅛
Omaha Div 1st gold 3s....1951	F A	69¾	72	70¾	Nov'24	----	68¾	72
St Louis Div & Term g 3s..1951	J J	71¾	Sale	71¾	71¾	4	70½	81
Gold 3½s....1951	J J	79	82	79	79	1	75⅛	82⅛
Springfield Div 1st g 3½s..1951	J J	78⅛	82	82	July'24	----	75⅝	82
Western Lines 1st g 4s....1951	F A	86½	87	86	Dec'24	----	83¾	87⅛
Registered....1951	F A	84	----	85	May'24	----	85	85
Ind Ill & Iowa 1st g 4s....1950	J J	87¼	90	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	69⅛	Sale	67⅜	69⅛	222	40⅛	71¼
1st M 6s Ser A....1952	J J	101	Sale	100⅝	101	97	90⅜	102½
Int Rys Cent Amer 1st 5s..1972	M N	76½	Sale	76½	76¾	35	76	76⅞
Iowa Central 1st gold 5s....1938	J D	57	61	56½	57	42	56	70
Refunding gold 4s....1951	M S	19⅜	20	19¼	19½	30	15⅛	26
James Frank & Clear 1st 4s..1959	J D	84⅝	87¼	87⅛	87⅛	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	82⅛	82	Dec'24	----	77¼	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	102½	103	3	100½	104
K C Ft S & M Ry ref g 4s....1936	A O	80⅞	Sale	80½	81¾	46	73½	82⅞
K C & M R & B 1st gu 5s....1929	A O	98⅛	----	98⅜	Dec'24	----	94½	98⅛
Kansas City Sou 1st gold 3s..1950	A O	70¼	70⅜	70¼	70⅜	3	67	71⅞
Ref & Impt 5s....Apr 1950	J J	89½	Sale	89	89½	30	86	91
Kansas City Term 1st 4s....1960	J J	84	Sale	83¼	84¼	60	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	99⅝	99⅝	1	93⅝	101
2d gold 5s....1941	J J	95	96¼	95⅛	95⅛	4	87	99⅞
Lake Shore gold 3½s....1997	J D	78¾	79⅛	78½	78½	14	73⅝	80½
Registered....1997	J D	76⅞	77	76⅞	Dec'24	----	75	78¾
Debenture gold 4s....1928	M S	97⅞	98⅛	97⅝	98	94	94⅜	99
25-year gold 4s....1931	M N	95⅛	Sale	95	95⅛	60	92¼	97
Registered....1931	M N	91⅞	98⅝	95¾	July'24	----	91¾	95¾
Leh Val Harbor Term 5s....1954	F A	100¾	101	100⅝	100⅝	1	100	101¼
Len Val N Y 1st gu g 4½s..1940	J J	96¼	100	97	Dec'24	----	92⅜	97
Registered....1940	J J	----	----	94⅞	Nov'24	----	91½	94⅞
Lehigh Val (Pa) cons g 4s...2003	M N	79	80	79	79¾	43	76⅜	83
General cons 4½s....2003	M N	87¼	88⅜	88⅛	88½	7	85¾	96
Lehigh Vall RR gen 5s series..2003	M N	99⅜	Sale	98⅜	99½	83	99	99⅞
Leh V Term Ry 1st gu g 5s...1941	A O	99¼	99⅜	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	83½	85½	86	Oct'24	----	82¼	86
Lex & East 1st 50-yr 5s gu...1965	A O	103⅜	105	103⅜	103½	20	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	99	99⅞	99½	Dec'24	----	97⅜	100½
1st consol gold 4s....h1931	Q J	92¾	----	100⅛	Aug'24	----	93½	100½
General gold 4s....1938	J D	88⅜	----	88⅜	Dec'24	----	84¾	88¾
Gold 4s....1932	J D	88¼	----	89	July'24	----	83	89
Unified gold 4s....1949	M S	83½	85	82½	84⅞	3	79	84⅞
Debenture gold 5s....1934	J D	95½	----	96	Nov'24	----	91⅜	96
20-year p m deb 5s....1937	M N	87⅛	88	87½	Dec'24	----	83	88
Guar refunding gold 4s....1949	M S	82⅛	82⅞	82⅜	82½	14	79	86
Nor Sh B 1st con g gu 5s..d1932	Q J	99	99¾	99½	Dec'24	----	94¼	100
Louisiana & Ark 1st g 5s....1927	M S	99	99¼	99⅛	Dec'24	----	95½	101¼
Lou & Jeff Bdge Co gu g 4s...1945	M S	82	83	82	82	4	79½	95
Louisville & Nashville 5s....1937	M N	102⅞	103¾	103	103	1	100⅞	104½
Unified gold 4s....1940	J J	92	Sale	91¾	92¼	13	89	94½
Registered....1940	J J	87¾	90	91¾	Dec'24	----	89½	92
Collateral trust gold 5s....1931	M N	100	100⅜	102	Dec'24	----	96⅞	103
10-year secured 7s....1930	M N	107¼	107½	106½	107	12	105⅞	108¾
1st refund 5½s Series A...2003	A O	104¼	Sale	104¼	105	13	104	108
1st & ref 5s Series B....2003	A O	102⅜	Sale	102¼	102½	17	97½	105¼
1st & ref 4½s Series C....2003	A O	92¼	Sale	92¼	92½	35	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	86½	89⅞	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	81½	82¾	82	82	3	79	85
Registered....h1952	Q J	76½	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s..1931	M N	98	99¼	98⅛	Dec'24	----	96	99¼
Mahon Coal RR 1st 5s....1934	J J	101¼	----	101¼	101¼	1	98¾	101
Manila RR(Southern Lines) 1939	M N	59	62	61¾	61¾	1	55	63
Manitoba Colonization 5s...1934	J D	98	99⅞	98½	98½	1	96½	99
Man G B & N W 1st 3½s....1941	J J	84	Sale	84	84	5	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	96½	Sale	96½	96⅝	36	86¾	96⅝
Registered....1940	J J	86¼	----	86½	Sept'24	----	77⅛	86⅛
J L & S 1st gold 3½s....1951	M S	77⅜	----	77⅛	Apr'24	----	77⅛	93⅜
1st gold 3½s....1952	M N	79½	82¾	82¾	82¾	1	77⅛	83
20-year debenture 4s....1929	A O	96½	97	96⅛	Dec'24	----	92¼	98⅜
Mid of N J 1st ext 5s....1940	A O	93½	93¾	93	94½	15	87½	94½
Milw L S & West imp g 5s...1929	F A	100¼	----	100¼	100¼	1	99½	101¼
Ashland Div 1st g 6s....1925	M S	99¾	100	100⅛	Nov'24	----	100⅛	100¼
Milw & Nor 1st ext 4½s....1934	J D	87¼	----	95	95	1	88⅜	95
Cons extended 4½s....1934	J D	87¼	----	88¼	88¼	12	85	92½
Mil Spar & N W 1st gu 4s...1947	M S	87	Sale	87	87¾	5	83⅝	88
Milw & S L 1st gu 3½s....1941	J J	80⅝	----	86½	July'24	----	82	86½
Minn & St Louis 1st 7s....1927	J D	98⅛	----	98⅝	98⅝	2	97¼	103
1st consol gold 5s....1934	M N	51¾	Sale	51¾	52¾	13	51	68¾
1st & refunding gold 4s...1949	M S	21⅜	22	21⅝	22	48	13½	23¾
Ref & ext 50-yr 5s Ser A...1962	Q F	13	16	15¾	16	2	13⅛	21
M St P & S S M con g 4s int gu '38	J J	86½	Sale	86½	86¾	62	85½	90
1st cons 5s....1938	J J	98¼	99	99	99	10	97¾	103¾
10-year coll trust 6½s....1931	M S	102½	Sale	102¼	102¾	29	101	103¾
1st & ref 6s Series A....1946	J J	100	Sale	100	100½	9	97¼	102½
25-year 5½s....1949	M S	85	Sale	85	85½	7	83	87
1st Chicago Term s f 4s....1941	M N	92½	----	92½	Dec'24	----	91½	101⅝
M S S M & A 1st g 4s int gu...1926	J J	99¼	----	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	81¼	Sale	80¾	81¼	57	75⅞	83¾
Mo-K-T RR—Pr l 5s Ser A..1962	J J	86⅛	Sale	86	86⅛	133	78¾	87¾
40-year 4s Series B....1962	J J	71¼	Sale	70⅝	71½	25	65	74
10-year 6s Series C....1932	J J	101⅞	Sale	101⅛	102	11	94⅝	102½
Cum adjust 5s Ser A Jan..1967	A O	79	Sale	76	79	1105	51¾	80
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A...1965	F A	83½	Sale	83	83¾	72	75⅛	85½
1st & refunding 5s Ser C...1926	F A	100¼	Sale	100	100⅜	41	94¼	101
1st & refunding 6s Ser D...1949	F A	99	Sale	99	99½	100	87⅝	100
General 4s....1975	M S	63¾	Sale	62¾	63¾	251	51	65
Mo Pac 3d 7s ext at 4%....1938	M N	84⅜	----	84⅜	Nov'24	----	80¾	85
Mob & Bir prior lien g 5s....1945	J J	95⅛	----	98⅛	Oct'24	----	92¾	98⅛
Mortgage gold 4s....1945	J J	77	78	77½	Dec'24	----	68	85
Mobile & Ohio new gold 6s...1927	J D	102⅞	103½	102¾	102¾	1	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	97⅞	98⅜	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	82¼	83⅜	83	83¼	10	75	85
Moh & Mal 1st gu g 4s....1991	M S	85⅜	----	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	77¾	Sale	77	78½	10	76¼	80
Nashv Chatt & St L 1st 5s..1928	A O	100¾	102	100¾	101¼	4	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

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 2.	Interest Period.	Price Friday Jan. 2. Bid	Price Friday Jan. 2. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Year 1924. Low	Range Year 1924. High
Naugatuck RR 1st 4s 1954	M N	72	----	66⅞	May'23	----	----	----
New England cons 5s 1945	J J	92	----	92⅛	Oct'24	----	80	92⅛
Consol 4s 1945	J J	78¾	87	78½	78⅞	2	75	83
N J Junc RR guar 1st 4s 1986	F A	81¾	86	83	Sept'24	----	80¾	83
N O & N E 1st ref & imp 4½s A'52	J J	86	87	85⅞	Dec'24	----	81⅛	88
New Orleans Term 1st 4s 1953	J J	80⅜	81	81⅛	81⅛	1	76¼	83
N O Texas & Mexico 1st 6s 1925	J D	101⅝	101⅞	101⅝	101⅝	13	98¼	102⅝
Non-cum income 5s 1935	A O	72⅛	92½	92	92⅜	43	85⅛	93½
1st 5s Series B temp 1954	A O	91	Sale	90	91	37	89	94¼
1st 5½s Series A temp 1954	A O	98½	Sale	97¾	98½	48	98	100
N & C Bdge gen gu 4½s 1945	J J	92¼	94	93⅞	Nov'24	----	92	94½
N Y B & M B 1st con g 5s 1935	A O	99	100⅛	99	Dec'24	----	95	101
N Y Cent RR conv deb 6s 1935	M N	113	Sale	111¼	114	1353	103½	113⅞
Consol 4s Series A 1998	F A	82⅝	83½	82¼	83¼	37	80⅛	86⅜
Ref & impt 4½s "A" 2013	A O	88⅞	90	89	90	52	84½	90½
Ref & impt 5s 2013	A O	99¾	Sale	98⅞	99¾	325	95⅜	100¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	76⅛	Sale	76	78	20	74	79⅛
Registered 1997	J J	74½	76¼	75	Dec'24	----	72¼	78¼
Debenture gold 4s 1934	M N	93¼	Sale	93¼	93¼	19	89⅛	96
30-year debenture 4s 1942	J J	91¼	92	91⅞	Dec'24	----	87	93¾
Lake Shore coll gold 3½s 1998	F A	75⅛	75½	75	75¾	43	70⅞	77¼
Registered 1998	F A	73⅜	76	73⅝	Dec'24	----	69⅞	75
Mich Cent coll gold 3½s 1998	F A	75⅛	76½	75⅛	75¼	6	73	78⅛
Registered 1998	F A	73⅛	60	73⅞	73⅞	2	72¼	77½
N Y Chic & St L 1st g 4s 1937	A O	90½	92	91¼	91¼	5	89⅛	93¾
Registered 1937	A O	88¾	89	91¾	Dec'24	----	88⅛	91¾
25-year debenture 4s 1931	M N	93	96½	92⅞	93	55	88	95⅛
2d 6s Series A B C 1931	M N	102½	Sale	102½	102⅝	11	100⅛	103¾
Ref 5½s Series A 1974	A O	94⅜	Sale	93¾	94½	73	93½	96¼
N Y Connect 1st gu 4½s A 1953	F A	90	Sale	90	90⅛	7	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	Dec'24	----	93½	97½
N Y & Green L gu g 5s 1946	M N	92	----	92	92	5	84⅛	92½
N Y & Harlem g 3½s 2000	M N	78¼	83½	76⅛	Dec'24	----	76⅛	78
N Y Lack & W 1st & ref 5s 1973	M N	----	----	98½	Nov'24	----	98⅛	98½
1st & ref 4½s 1973	M N	98	100¼	99½	Dec'24	----	96	101
N Y L E & W 1st 7s ext 1930	M S	103½	109	102½	Aug'24	----	97⅜	99¾
Dock & Imp 5s 1943	J J	99⅜	100	99¾	Dec'24	----	96½	100⅞
N Y & Jersey 1st 5s 1932	F A	99¼	101	100¼	101	7	90	90½
N Y & Long Br gen g 4s 1941	M S	89¾	----	90½	Dec'24	----		
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	61¾	Sale	61¾	61¾	1	44½	61¼
Non-conv deben 3½s 1947	M S	55½	56	56	56	5	38	58
Non-conv deben 3½s 1954	A O	56	Sale	55¼	56⅜	8	39½	55¼
Non-conv deben 4s 1955	J J	59⅜	61¾	59⅜	59⅜	2	44⅛	61
Non-conv deben 4s 1956	M N	60	Sale	60	60	9	43½	61½
Conv debenture 3½s 1956	J J	56	Sale	55	56	27	39¾	60
Conv debenture 6s 1948	J J	87⅜	Sale	85½	87½	137	59	87
Debenture 4s 1957	M N	54	Sale	53⅜	54½	66	36	55⅜
7s European Loan 1925	A O	97	Sale	96⅛	97⅛	233	70⅜	97¾
Francs 1925	A O	96¼	Sale	95⅞	96⅜	1300	69	96½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----	----	----
Non-conv 4s 1954	J J	55⅛	----	55¼	55¼	2	46½	56¼
Non-conv deben 4s 1955	J J	54⅛	----	53½	Dec'24	----	48	55½
Non-conv deben 4s 1956	J J	54⅛	----	56	Dec'24	----	42½	57½
N Y & Northern 1st g 5s 1927	A O	100	----	101	Oct'24	----	99¾	101
N Y O & W ref 1st g 4s 1992	M S	68	Sale	67½	68	24	60	69
General 4s 1955	J D	63	65	65	Dec'24	----	58⅜	66
N Y Prov & Boston 4s 1942	A O	85⅞	----	85⅜	Oct'24	----	85⅛	85⅜
N Y & Putnam 1st con gu 4s '93	A O	81¾	82¾	82⅞	Dec'24	----	81	83½
N Y & R B 1st gold 5s 1927	M S	99⅛	----	99⅛	99⅛	2	89½	100
N Y Susq & W 1st ref 5s 1937	J J	67	Sale	67	67¼	7	52½	72
2d gold 4½s 1937	F A	59	62	62	62	6	43	63½
General gold 5s 1940	F A	61¾	Sale	61	61¾	9	40¼	66
Terminal 1st gold 5s 1943	M N	92	94	93⅞	Dec'24	----	86¼	95½
N Y W'ches & B 1st Ser I 4½s '46	J J	62	Sale	61	62½	64	39⅛	63
Nord Ry s f 6½s w i 1950	A O	83¼	Sale	81½	83¾	439	81½	88⅝
Norfolk Sou 1st & ref A 5s 1961	F A	71⅝	Sale	71½	72¼	35	61½	76
Norfolk & Sou 1st gold 5s 1941	M N	95⅛	----	95⅛	Dec'24	----	89	95¾
Norf & West gen gold 6s 1931	M N	107⅛	108½	107¼	Dec'24	----	105⅝	107⅞
Improvement & ext 6s 1934	F A	107⅞	----	107½	Oct'24	----	106	107½
New River 1st gold 1932	A O	106¾	----	107½	Sept'24	----	106	107½
N & W Ry 1st cons g 4s 1996	A O	88½	Sale	88⅛	88¾	6	86	91⅜
Registered 1996	A O	----	----	87¼	87¼	25	86¼	89
Div'l 1st lien & gen g 4s 1944	J J	89½	91	88¾	89⅞	34	86¼	90⅞
10-year conv 6s 1929	M S	131⅛	Sale	129½	133½	146	106½	133½
Pocah C & C joint 4s 1941	J D	90¼	91	90½	91	19	76⅛	92½
North Ohio 1st guar g 5s 1945	A O	87¼	87½	87¾	Dec'24	----	84½	91
Nor Pacific prior lien 4s 1997	Q J	84⅞	Sale	84⅛	84⅞	101	80½	86¾
Registered 1997	Q J	83¼	Sale	83¼	83¼	6	78⅜	85⅛
General lien gold 3s a2047	Q F	61	Sale	60⅛	61	58	56¾	63
Registered a2047	Q F	----	----	59¾	Dec'24	----	57	63½
Ref & impt 4½s ser A 2047	J J	86¼	Sale	85½	86¼	12	79⅜	88½
6s ser B 2047	J J	106⅞	Sale	106¼	107	119	101¾	108⅝
5s C 2047	J J	95	96⅛	95¼	96⅛	17	90⅝	98½
5s D 2047	J J	----	96⅛	95¼	96¼	10	89¾	100
St Paul & Duluth 1st 5s 1931	Q F	101½	----	99¼	Mar'24	----	99¼	99¼
1st consol gold 4s 1968	J D	80¼	----	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	100⅛	----	91¼	Aug'24	----	89½	109½
North Wisconsin 1st 6s 1930	J J	103⅜	----	100	June'24	----	97⅜	100
Og & L Cham 1st gu 4s g 1948	J J	70⅝	73¼	72¼	Dec'24	----	69	74¼
Ohio Conn Ry 4s 1943	M S	90¾	----	90¾	Dec'24	----	89½	90¾
Ohio River RR 1st g 5s 1936	J D	99⅜	----	100	Dec'24	----	97¼	100
General gold 5s 1937	A O	98	----	98⅜	Nov'24	----	95¾	98¾
Ore & Cal 1st guar g 5s 1927	J J	100⅜	Sale	100⅜	100⅝	13	99¼	102¼
Ore RR & Nav con g 4s 1946	J D	88⅛	88½	88⅛	88⅛	63	85⅝	90½
Ore Short Line—1st cons g 5s '46	J J	104	Sale	104	104¾	15	101	106¼
Guar cons 5s 1946	J J	105	Sale	104	105	3	101⅜	106⅜
Guar refund 4s 1929	J D	96⅝	Sale	96⅜	96⅝	13	92¼	98¼
Oregon-Wash 1st & ref 4s 1961	J J	82	Sale	81⅞	82¼	73	79⅜	84
Pacific Coast Co 1st g 5s 1946	J D	80	82	81⅞	82	12	75½	82
Pac RR of Mo 1st ext g 4s 1938	F A	89¾	90¼	89⅞	89⅞	2	78	90¾
2d extended gold 5s 1938	J J	98⅛	----	98¼	Dec'24	----	89	99⅛
Paducah & Ills 1st s f 4½s 1955	J J	93⅜	96	93⅞	Dec'24	----	91½	98½
Paris-Lyons-Med RR 6s 1958	F A	79¼	Sale	77	80	170	65	84½
Sink fund external 7s w i 1958	M S	88¼	Sale	87	88¾	269	87	93⅜
Paris-Orleans RR s f 7s 1954	M S	87⅜	Sale	86⅞	88	84	86⅞	93½
Paulista Ry 7s 1942	M S	97⅜	98	97	97	3	89	98
Pennsylvania RR—cons g 4s 1943	M N	91½	----	92½	Dec'24	----	89½	95½
Consol gold 4s 1948	M N	91½	Sale	90½	90½	11	87	93¾
4s stamped May 1 1948	M N	90½	Sale	90½	90½	3	87¼	95
Consol 4½s 1960	F A	98⅝	Sale	98⅝	98⅞	29	90	100
General 4½s 1965	J D	93⅛	Sale	92½	93¼	114	90¼	99¼
General 5s 1968	J D	101⅝	Sale	101⅛	102	78	93¾	110
10-year secured 7s 1930	A O	108⅜	Sale	108¼	108¾	52	101	110¼
15-year secured 6½s 1936	F A	110⅛	Sale	110	110⅜	111	107⅝	111
40-year gold 5s temp 1964	M N	98¼	Sale	98	98⅜	409	97¾	98⅝
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84⅝	85¼	84¾	Dec'24	----	84⅜	86¼
Guar 3½s coll trust ser B 1941	A A	83	84	83	83	1	83	84
Guar 3½s trust ctfs C 1942	J D	82	84	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	95¼	94¾	94¾	3	90⅝	96
Guar 4s Ser E 1952	M N	85	Sale	85	85	1	83¾	87⅛
Peoria & East 1st cons 4s 1940	A O	76¼	78⅞	78¼	Dec'24	----	67	80
Income 4s 1990	Apr.	35	Sale	35	36¾	142	21	38½
Pere Marquette 1st Ser A 5s 1956	J J	98¼	Sale	98	98⅞	59	91½	99
1st 4s Ser B 1956	J J	82	Sale	82	82¼	29	76⅛	82½
Phila Balt & W 1st g 4s 1943	M N	92¼	100	92¼	92¼	8	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	----	----	42	43	9	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	97	96	Dec'24	----	93¾	96⅝
Series C 4½s guar 1942	M N	96	96½	94½	Aug'24	----	88	94½
Series D 4s guar 1945	M N	89¾	Sale	89¾	89¾	18	83	90¾

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 2.	Interest Period.	Price Friday Jan. 2. Bid	Price Friday Jan. 2. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Year 1904. Low	Range Year 1904. 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	----	87⅛	97½
Series G 4s guar 1957	M N	89½	----	91	Nov'24	----	88⅛	92
Series I cons guar 4½s 1963	F A	94¾	----	95⅜	Dec'24	----	90⅝	96½
Series J 4½s 1964	M N	94⅛	----	94⅛	94½	2	90⅝	94½
General 5s Series A 1970	J D	100⅜	100¾	100⅜	100⅜	7	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	89¾	----	100¾	Dec'24	----	99	102⅛
Providence Secur deb 4s 1957	M N	50⅜	----	53½	53½	2	40	53
Providence Term 1st 4s 1956	M S	81⅛	----	80	Sept'24	----	80	80
Reading Co gen gold 4s 1997	J J	95⅜	----	95¼	95¼	2	87¼	95⅜
Certificates of deposit		----	----	95¼	Nov'24	----	87¼	95¼
Jersey Central coll g 4s 1951	A O	89	89½	88½	89	29	83¼	89¼
Gen & ref 4½s Ser A 1997	J J	94	Sale	93¼	94	40	88⅛	94¾
Rich & Dan 5s 1927	A O	99¼	----	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	100¼	101¼	100⅛	Nov'24	----	96	100⅝
Rio Grande Junc 1st gu 5s 1939	J D	92⅜	----	93	93	1	84	93¼
Rio Grande Sou 1st gold 4s 1940	J J	5	7	5	Dec'24	----	⅝	7
Guaranteed 1940	J J	6	----	7	Dec'23	----	----	----
Rio Grande West 1st gold 4s 1939	J J	83¼	Sale	83¼	83⅞	15	69⅛	84⅝
Mtge & coll trust 4s A 1949	A O	72½	Sale	72½	72⅝	22	60	73⅝
R I Ark & Louis 1st 4½s 1934	M S	88½	Sale	84¼	85½	29	74½	87¼
Rut-Canada 1st gu g 4s 1949	J J	73¼	73⅞	73⅛	73⅞	2	68	83⅞
Rutland 1st con g 4½s 1941	J J	85⅛	----	86	86	3	80⅛	88
St Jos & Grand Isl g 4s 1947	J J	75½	76⅞	75½	75½	3	71½	77
St Lawr & Adir 1st g 5s 1996	J J	93¼	----	95	Oct'24	----	91¼	96⅜
2d gold 6s 1996	A O	99¼	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	99¼	99⅞	99¼	99¾	19	96	101⅛
Unified & ref gold 4s 1929	J J	92	Sale	91½	92	13	83½	93½
Riv & G Div 1st g 4s 1933	M N	84¼	Sale	83½	84¼	66	72	85⅞
St L M Bridge Ter gu g 5s 1930	A O	99¼	99⅞	99	Dec'24	----	98½	100¼
St L & San Fran (reorg co) 4s 1950	J J	71⅞	Sale	71⅛	71⅝	240	65⅞	73⅛
Prior lien Ser B 5s 1950	J J	85¼	Sale	85¼	86	57	80½	87½
Prior lien Ser C 6s 1928	J J	102¼	Sale	101⅞	102¼	31	98⅝	103¼
5½s Series D 1942	J J	93¾	Sale	93⅝	95	73	87½	95¾
Cum adjust Ser A 6s h1955	A O	85¾	Sale	85⅛	85¾	151	72	86¾
Income Series A 6s h1960	Oct.	78⅝	Sale	77⅜	78⅞	447	58⅜	81⅞
St Louis & San Fran gen 6s 1931	J J	105½	----	105¼	Nov'24	----	99⅞	105⅝
General gold 5s 1931	J J	100¾	Sale	100⅜	100¾	3	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	96½	----	97⅜	Dec'24	----	97⅜	99½
St L Peo & N W 1st gu 5s 1948	J J	101½	103½	101½	101½	4	98	103⅛
St Louis Sou 1st gu g 4s 1931	M S	92⅜	Sale	92⅜	93	2	91⅜	94½
St L S W 1st g 4s bond ctfs 1989	M N	80⅛	Sale	80⅛	80¼	21	76	83
2d g 4s income bond ctfs p1989	J J	73	74	73¾	74⅞	10	69¼	74⅞
Consol gold 4s 1932	J D	85⅜	Sale	85⅜	85¾	23	77⅞	87½
1st terminal & unifying 5s 1952	J J	81¾	Sale	81¾	82	25	78	85
St Paul & K C Sh L 1st 4½s 1941	F A	80⅜	Sale	80	80⅞	20	73	83
St Paul E Gr Trunk 4½s 1947	J J	90	----	88	Sept'24	----	88	95
St Paul Minn & Man 4s 1933	J J	93¾	94¼	93¾	93¾	1	91¾	98⅛
1st consol g 6s 1933	J J	108⅛	109	108¼	Dec'24	----	105	109
6s reduced to gold 4½s 1933	J J	99	Sale	99	99	3	94⅜	99
Mont ext 1st gold 4s 1937	J D	91¾	93¼	91⅞	Dec'24	----	87¾	97⅞
Pacific ext guar 4s 1940	J J	----	89	89	Sept'24	----	82½	89
S A & A Pass 1st gu g 4s 1943	J J	81¾	Sale	80⅜	81¾	86	71⅜	83
Santa Fe Pres & Phen 5s 1942	M S	98½	----	100	Oct'24	----	99⅜	100
San Fran Term 1st 4s 1950	A O	84¼	84⅞	84¼	85½	31	80½	87¾
Sav Fla & West 6s 1934	A O	107⅜	----	108	Aug'24	----	107½	108
5s 1934	A O	101	----	101¼	Nov'24	----	100½	101½
Scioto V & N E 1st gu g 4s 1989	M N	87⅝	89	88¼	Dec'24	----	84⅞	90½
Seaboard Air Line g 4s 1950	A O	74	77	76½	Dec'24	----	55¼	76¾
Gold 4s stamped 1950	A O	74⅛	Sale	74⅛	75	27	58½	76⅝
Adjustment 5s o1949	F A	77	Sale	74	77	194	43⅞	78
Refunding 4s 1959	A O	60½	Sale	59⅜	60½	53	47⅝	61½
1st & cons 6s Series A 1945	M S	85	Sale	84¼	85⅛	243	67¾	86
Seaboard & Roan 1st 5s 1926	J J	100	100⅛	100	100⅛	2	97¾	101⅛
S & N Ala cons gu g 5s 1936	F A	102	104	102	Dec'24	----	101⅜	104⅜
Gen cons guar 50-yr 5s 1963	A O	103¼	104¼	103¾	Dec'24	----	99	105½
So Pac Col 4s (Cent Pac col) k1949	J D	85	Sale	84	85	164	81⅛	86½
20-year conv 4s o1929	M S	96½	Sale	96⅜	96⅝	143	92½	100½
20-year conv 5s 1934	J D	96⅜	Sale	99¾	99¾	1	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	88⅛	Sale	88⅛	88½	17	87½	101⅜
So Pac RR 1st ref 4s 1955	J J	88⅛	Sale	87⅞	88½	36	85	90⅝
Southern—1st cons g 5s 1994	J J	101	Sale	100⅛	101	101	95⅛	102
Develop & gen 4s Ser A 1956	A O	74⅛	Sale	73½	74⅛	46	69⅛	75¾
Develop & gen 6s 1956	A O	103¼	Sale	101¾	103½	100	96½	105
Develop & gen 6½s 1956	A O	107	Sale	107	107½	48	101¼	107⅞
Mem Div 1st g 4½s-5s 1996	J J	99½	100	99½	99½	21	93⅜	100
St Louis Div 1st g 4s 1951	J J	86	Sale	86	86	2	79¾	86¼
So Car & Ga 1st ext 5½s 1929	M N	102	102⅛	102	Dec'24	----	97⅞	102⅝
Spokane Internat 1st g 5s 1955	J J	83½	Sale	83	83½	12	82⅞	92¾
Sunbury & Lew 4s 1936	J J	89¾	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g c1930	M S	99⅜	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	95¼	96	95¼	95¼	1	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	83	82⅛	82½	42	78¾	86¾
Tex & N O con gold 5s 1943	J J	----	----	99	Dec'24	----	94½	99
Texas & Pac 1st gold 5s 2000	J D	99⅞	Sale	99⅞	100⅛	12	92	101
2d gold income 5s 2000 t	Mar	88	95	90	90	3	73⅛	86
La Div B L 1st g 5s 1931	J J	98½	Sale	98½	98½	10	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	99½	99¾	99¾	99¾	3	94⅞	101
General gold 5s 1935	J D	96	96⅜	96	Dec'24	----	91½	100
Toledo Peoria & West 4s 1917	J J	30	38⅞	37½	Dec'24	----	20⅝	38½
Tol St L & W pr lien g 3½s 1925	J J	99⅝	Sale	99⅝	99⅝	28	96½	100
50-year gold 4s 1950	A O	82⅛	Sale	81	83¼	33	76	84½
Tol W V & O gu 4½s A 1931	J J	95⅜	----	96⅞	Dec'24	----	95¼	97
Series B 4½s 1933	J J	95⅜	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	85½	83½	83½	1	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	91¼	Sale	90⅞	92	58	88⅝	94
20-year conv 4s 1927	J J	99½	Sale	98⅞	99¼	28	95⅜	100
1st & refunding 4s 2008	M S	84½	84¾	84½	84¾	21	81⅝	88¼
1st lien & ref 5s 2008	M S	104¼	Sale	104⅜	104¼	11	100	106
10-year perm secured 6s 1928	J J	103¾	Sale	103⅜	103⅞	12	102¾	105½
U N J RR & Can gen 4s 1944	M S	91	92½	93	Sept'24	----	88¾	93
Utah & Nor gold 5s 1926	J J	100⅛	101	100¼	100¼	1	93	100¾
1st extended 4s 1933	J J	93⅜	----	93	Aug'24	----	93	93
Vandalia cons g 4s Ser A 1955	F A	86⅜	86⅞	86½	Oct'24	----	85	86½
Consol 4s Series B 1957	M N	86⅜	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	26½
Verdi V I & W 1st g 5s 1926	M S	99⅜	----	100	Nov'24	----	99¼	100
Virginia Mid Series E 5s 1926	M S	100⅛	100⅜	100⅛	100⅛	1	97	100⅜
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	84⅜	Sale	84¼	84½	13	76¼	88½
Virginian 1st 5s Series A 1962	M N	95¼	Sale	95	95⅜	46	92¼	97¾
Wabash 1st gold 5s 1939	M N	100⅜	100½	100	100⅛	7	96½	101½
2d gold 5s 1939	F A	94½	Sale	94½	94¾	7	87	98⅛
1st lien 50-yr g term 4s 1954	J J	77½	78⅝	78½	Dec'24	----	68	79
Det & Ch ext 1st g 5s 1941	J J	99⅜	----	99⅜	Dec'24	----	97	100¼
Des Moines Div 1st g 4s 1939	J J	80⅞	81¾	80⅞	Dec'24	----	72½	84¼
Om Div 1st g 3½s 1

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 2.	Interest Period.	Price Friday Jan. 2. Bid	Price Friday Jan. 2. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No	Range Year 1924. Low	Range Year 1924. 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	63⅜	Sale	63⅛	63½	46	58	65½
West N Y & Pa 1st g 5s	1937 J J	99¾	100¼	99⅜	99⅜	1	97⅝	101¼
Gen gold 4s	1943 A O	80⅛	81½	82	Dec'24	----	76½	84½
Western Pac 1st Ser A 5s	1946 M S	90⅛	Sale	90⅛	90½	38	79½	93¼
B 6s	1946 M S	101½	Sale	101½	101½	5	92⅝	102
West Shore 1st 4s guar	2361 J J	82½	Sale	82	82⅝	15	78⅝	85
Registered	2361 J J	80½	Sale	80⅛	80½	12	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	99¼	99¼	1	98	100⅜
Exten & impt gold 5s	1930 F A	97	99½	96½	Nov'24	----	94	99½
Refunding 4½s Series A	1966 M S	68	68½	68⅛	68½	2	53½	69
RR 1st consol 4s	1949 M S	70	72½	72½	72⅝	6	60	75
Wilk & East 1st gu g 5s	1942 J D	63¼	Sale	63¼	64	20	49	70
Will & S F 1st gold 5s	1938 J D	100⅝	----	100⅜	100⅜	1	99	101⅜
Winston-Salem S B 1st 4s	1960 J J	83	83⅝	83¼	Dec'24	----	81	84½
Wis Cent 50-yr 1st gen 4s	1949 J J	79¾	80⅛	80	80⅝	6	76⅝	84⅛
Sup & Dul div & term 1st 4s '36	M N	85	87	87½	Dec'24	----	77	87¾
INDUSTRIALS								
Adams Express coll tr g 4s	1948 M S	85	Sale	85	85¼	6	78	85¾
Ajax Rubber 8s	1936 J D	96¼	Sale	96	96¾	31	74¾	98¼
Alaska Gold M deb 6s A	1925 M S	3½	5	4	5	15	4	7½
Conv deb 6s series B	1926 M S	3½	5½	5	Dec'24	----	5	7½
Am Agric Chem 1st 5s	1928 A O	98¼	99½	98¼	98½	6	94	100¼
1st ref s f 7½s g	1941 F A	95¼	Sale	95	95⅝	83	82	101
American Chain 6s	1933 A O	97¼	Sale	96½	97¼	46	91½	97¾
Am Cot Oil debenture 5s	1931 M N	91⅛	92	92	Dec'24	----	82	92
Am Dock & Impt gu 6s	1936 J J	106	----	107	Aug'24	----	106½	107¾
Amer Republics 6s	1937 A O	91½	Sale	91½	91½	12	87⅝	97⅝
Am Sm & R 1st 30-yr 5s ser A	1947 A O	96¼	Sale	95¼	96¼	72	91⅝	97⅞
6s B	1947 A O	104½	Sale	103¾	104½	16	101¾	106¾
Amer Sugar Refining 6s	1937 J J	99½	Sale	99½	100¼	61	96½	102¾
Am Telep & Teleg coll tr 4s	1929 J J	96¾	Sale	96⅝	96⅞	163	92½	98¼
Convertible 4s	1936 M S	90¾	Sale	90⅝	91	4	87	93
30-year conv 4½s	1933 M S	106⅜	----	108	109	2	100⅝	111⅜
30-year coll tr 5s	1946 J D	100½	Sale	100⅜	102	57	97⅛	102⅝
20-year s f 5½s	1943 M N	102	Sale	101⅝	102	184	97¼	103¼
7-year convertible 6s	1925 F A	127	Sale	125	127¼	138	112¼	127
Am Wat Wks & Elec 5s	1934 A O	92½	Sale	92¼	92¾	36	84⅜	94
Am Writ Paper s f 7-6s	1939 J J	46⅝	Sale	45⅛	47	27	36	57
Temp interchangeable ctfs dep	----	46	Sale	44½	46	25	43⅝	57
Anaconda Copper 6s	1953 F A	99½	Sale	99⅛	99½	99	94⅜	100¼
7s	1938 F A	102⅞	Sale	102	103⅜	448	94½	103⅜
Comp Azuc Antilla 7½s	1939 J J	----	----	93	93	482	93	96⅞
Armour & Co 1st real est 4½s	1939 J D	85½	Sale	85	85¾	14	83½	87⅞
Armour & Co of Del 5½s	1943 J J	91½	Sale	91¼	91¾	77	84⅝	92½
Associated Oil temp 6s	1935 M S	101⅞	Sale	101⅝	102	80	96¾	102
Atlantic Fruit 7s ctfs dep	1934 J D	24	Sale	16¼	24	20	16¼	40
Stamped certifs of deposit	----	22	Sale	18	22	22	18	39½
Atlantic Refg deb 5s	1937 J J	98¼	Sale	97¾	98¼	19	96⅞	99⅜
Baldw Loco Works 1st 5s	1940 M N	102	Sale	102	102½	4	100⅛	103
Comp Azu Bara 7½s	1937 J J	100⅛	103⅜	103½	Dec'24	----	100	104¼
Barnsdall Corp s f conv 8% A	1931 J J	103¼	Sale	101⅜	103¼	18	95¼	104
Bell Telephone of Pa 5s	1948 J J	100¾	Sale	100⅜	101	64	97½	101⅜
Beth Steel 1st ext s f 5s	1926 J J	100½	100⅜	100⅜	100⅜	5	99	101½
1st & ref 5s guar A	1942 M N	93½	Sale	93½	94⅝	19	92⅛	97½
30-yr p m & imp s f 5s	1936 J J	91	Sale	90	91	38	87½	91¾
Cons 30-year 6s Series A	1948 F A	93¾	Sale	93	94	128	92¾	100
Cons 30-year 5½s Series B	1953 F A	86	Sale	84¾	86	54	84	92
Booth Fisheries deb s f 8s	1926 A O	80¼	82⅞	82	82	1	72½	83¾
Brier Hill Steel 1st 5½s	1942 A O	97½	Sale	97	97¼	26	93	97¾
Bway & 7th Av 1st c g 5s	1943 J D	73¼	Sale	72½	73¾	21	60½	74
Certifs of dep stpd June'24 int	----	72	73½	74	Dec'24	----	60¼	74
Brooklyn City RR 5s	1941 J J	87½	91¾	92	92	8	87	94
Bklyn Edison inc gen 5s A	1949 J J	99¼	Sale	99⅛	99¾	103	99⅛	102⅛
General 6s Series B	1930 J J	103¾	104¼	107	107	5	102½	106½
General 7s Series C	1930 J J	105	108½	105⅜	105½	2	104½	109
General 7s Series D	1940 J D	----	----	107⅝	Nov'24	----	107	110⅜
Bklyn—Man R Tr Sec 6s	1968 J J	82⅝	Sale	82¼	83	385	72¾	84⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	66½	67	67	67	7	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	----	92¼	117⅛
Bklyn Un El 1st g 4-5s	1950 F A	83¼	Sale	83	83⅜	6	80½	85½
Stamped guar 4-5s	1950 F A	83¼	83⅝	82½	83½	11	81	85½
Bklyn Un Gas 1st cons g 5s	1945 M N	99¼	100¼	99½	100¼	8	96⅝	100½
7s	1932 M N	144½	163	159½	Dec'24	----	114	163½
1st lien & ref 6s Series A	1947 M N	107¼	Sale	107¼	107½	17	99½	108⅜
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	84	Sale	84	84	8	81	86⅜
Consol 5s	1955 J J	86½	86⅞	86½	86⅞	5	83¾	88⅝
Building 5s guar tax ex	1960 A O	94⅛	Sale	94⅛	95½	12	91	97¾
Cal G & E Corp 5s	1937 M N	99⅛	99¾	98¾	99⅛	11	97¼	100
Cal Petroleum 6½s (w i)	1933 A O	100⅞	Sale	100⅝	100⅞	30	95	101⅞
Camaguey Sug 1st s f g 7s	1942 A O	93	93½	93	93	1	92½	97¾
Canada SS Lines 1st coll s f 7s	1942 M N	96½	97½	96	96	6	94¼	99⅜
Canada Gen Elec Co 6s	1942 F A	107½	107⅝	107½	107½	11	102⅜	107¾
Cent Dist Tel 1st 30-yr 5s	1943 J D	100¼	100½	100⅛	100⅜	8	97¾	101
Cent Foundry 1st s f 6s	1931 F A	95½	96½	95½	Dec'24	----	89½	97½
Cent Leather 20-year g 5s	1925 A O	100¼	Sale	100¼	100¼	46	92½	100⅞
Central Steel 8s	1941 M N	110⅜	----	110¼	110¼	1	107⅝	110¼
Ch G L & Coke 1st gu g 5s	1937 J J	99¼	Sale	99¼	99¼	1	93½	100
Chicago Rys 1st 5s	1927 F A	83	Sale	82¾	83⅞	49	74	89
Chile Copper 6s Ser A	1932 A O	110⅞	Sale	109⅜	112	778	99	112
Cincin Gas & Elec 1st & ref 5s '56	A O	99⅜	----	99⅛	99¼	6	95⅝	100⅝
5½s Ser B due Jan 1	1961 A O	102	Sale	101⅝	102	9	96	102½
Colo F & I Co gen s f 5s	1943 F A	90	92	93	Dec'24	----	81⅞	93¾
Col Indus 1st & coll 5s gu	1934 F A	81	Sale	80½	81	15	75	82½
Columbia G & E 1st 5s	1927 J J	101⅛	Sale	100¼	101⅛	28	96¼	101½
Stamped	1927 J J	100⅝	Sale	100¼	100½	16	96¼	101
Col & 9th Av 1st gu g 5s	1993 M S	8	12	6	6	5	5	7
Columbus Gas 1st gold 5s	1932 J J	99	----	98¾	Dec'24	----	83	99
Commercial Cable 1st g 4s	2397 Q J	72	73	71¼	71¼	2	70	76¼
Commonwealth Power 6s	1947 M N	98	Sale	97¼	98	45	87	98¾
Computing-Tab-Rec s f 6s	1941 J J	101¼	Sale	101	101¾	25	98	103
Conn Ry & L 1st & ref g 4½s	1951 J J	89¾	91½	88⅛	Oct'24	----	87⅞	88⅜
Stamped guar 4½s	1951 J J	92	Sale	88⅞	92	3	82	89¾
Cons Coal of Md 1st & ref 5s	1950 J D	86⅝	Sale	86⅝	88	25	86	90¾
Cont Pap & Bag Mills 6½s	1944 F A	89	90½	89⅛	90	11	88	94
Con G Co of Ch 1st gu g 5s	1936 J J	98¼	99¼	91⅝	Dec'24	----	91⅝	100
Consumers Power 1st 5s	1952 M N	90⅞	Sale	90⅝	91½	110	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	----	101	101	6	98¼	101¾
Crown Cork & Seal 6s	1943 F A	77	Sale	75½	77	4	71	85
Cuba Cane Sugar conv 7s	1930 J J	94	94½	94	95	46	91½	98
Conv deben stamped 8½s	1930 J J	99⅜	Sale	99¼	100	74	96	101½
Cuban Am Sugar 1st coll 8s	1931 M S	107⅝	Sale	107⅝	108	26	107	108½
Cumb T & T 1st & gen 5s	1937 J J	97½	Sale	97½	97¾	21	94¼	98⅞
Den Gas & E L 1st&ref s f g 5s	1951 M N	92½	92¾	92½	92¾	14	84¼	93½
Dery Corp (D G) 7s	1942 M S	75	Sale	72¼	75	10	67	82
Detroit Edison 1st coll tr 5s	1933 J J	100½	101	100⅛	100⅞	13	99	101⅝
1st & ref 5s Series A	1940 M S	100	Sale	99⅞	100¼	44	95	101
1st & ref 6s Series B	1940 M S	107	Sale	106½	107¼	29	104	107¾
Det United 1st cons g 4½s	1932 J J	91½	92	91½	91½	3	84⅝	95
Distill Sec 1st 5s ctf dep	1927 A O	----	----	52	Nov'24	----	40	54⅛
O fs of deposit stamped	----	----	----	54	Nov'24	----	38	54⅞
Dold (Jacob) Pack 1st 6s	1942 M N	81½	82	81½	81½	1	79	87
Dominion Iron & Steel 5s	1939 J J	66	69	66	66	1	58	85
Donner Steel 7s	1942 J J	89½	Sale	88¾	89½	10	81	92½
du Pont (E I) Powder 4½s	1936 J D	89⅞	90½	89¾	Dec'24	----	89½	92½
duPont de Nemours & Co 7½s '31	M N	107⅝	Sale	107⅝	108	26	106⅞	108
Duquesne Lt 1st & coll 6s	1949 J J	105¾	Sale	105¾	106⅛	41	103¼	106⅜
1st coll trust 5½s Series B	1949 J J	104¾	Sale	104⅜	104¾	11	102	104¾
East Cuba Sug 15-yr s f g 7½s '37	M S	105	Sale	104⅝	105½	130	102½	111
Ed El Ill Bkn 1st con g 4s	1939 J J	89⅞	92	91½	91½	5	89⅛	92
Ed Elec Ill 1st cons g 5s	1995 J J	102⅛	----	101½	Dec'24	----	98⅛	101½
Elk Horn Coal conv 6s	1925 J D	100	Sale	100	100	26	96	100
Empire Gas & Fuel 7½s	1937 M N	98	Sale	96⅝	98	461	88⅞	98
Equit Gas Light 5s	1932 M S	99½	----	100	Dec'24	----	93¼	100
Federal Light & Trac 6s	1942 M S	88⅜	90	88¼	88¼	4	87⅞	98
7s	1953 M S	115½	118	115	117	3	98½	119½
Federated Metals s f 7s	1939 J D	104	Sale	101⅝	104	72	98½	104
Fisk Rubber 1st s f 8s	1941 M S	108	Sale	107⅞	108¼	31	98⅛	109¾
Ft Smith Lt & Tr 1st g 5s	1936 M S	78¼	----	78¼	Dec'24	----	77	81
Frameric Ind & Dev 20-yr 7½s '42	J J	92¼	Sale	92	93	40	84⅜	97½
Francisco Sugar 7½s	1942 M N	104⅜	105	105	Dec'24	----	101⅝	107⅞
Gas & El of Berg Co cons g 5s	1949 J D	98	98⅛	98	Nov'24	----	94	98
General Baking 1st 25-yr 6s	1936 J D	104½	----	104⅝	104⅝	1	101	105⅞
Gen Electric deb g 3½s	1942 F A	84	Sale	84	84⅛	6	80	84¼
Debenture 5s	1952 M S	104¾	Sale	104¾	105¼	20	100	105⅜
Gen Refr 1st s f g 6s Ser A	1952 F A	100½	Sale	100	100½	10	98¼	102
Goodrich Co 6½s	1947 J J	100½	Sale	100	100⅝	26	93⅜	100¾
Goodyear Tire & Rub 1st s f 8s '41	M N	119⅜	Sale	119⅛	119¾	61	114½	120¼
10-year s f deb g 8s	e1931 F A	108⅜	Sale	108⅜	108¾	43	100	110¼
Granby Cons M S & P con 6s A'28	M N	92	----	93	Dec'24	----	91	93
Stamped	1928 M N	92	99⅞	91⅜	Nov'24	----	90	94
Conv debenture 8s	1925 M N	95	Sale	95	95⅛	7	89	98
Gray & Davis 7s	1932 F A	92	93½	93½	93½	1	78	96
Gt Cons El Power (Japan) 7s	1944 F A	91	Sale	90	91½	73	90	93½
Great Falls Power 1st s f 5s	1940 M N	101¼	102	102	102	3	28	102⅝
Hackensack Water 4s	1952 J J	83⅝	84	83¾	Dec'24	----	79¼	83¾
Havana El Ry L & P gen 5s A	1954 M S	85¾	Sale	85¾	85¾	9	81¾	86½
Havana Elec consol g 5s	1952 F A	93½	94	93½	Dec'24	----	92	95¼
Hershey Choc 1st s f g 6s	1942 M N	104¼	Sale	103¾	104¼	22	101	104
Holland-Amer Line 6s (*fiat*)	1947 M N	79½	Sale	78½	79⅝	27	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	99⅞	Sale	99½	99⅞	67	96⅜	100¼
Illinois Bell Telephone 5s	1956 J D	97⅜	Sale	97	97½	107	93½	98¼
Illinois Steel deb 4½s	1940 A O	93⅛	Sale	92¾	93¼	70	91¼	95⅛
Ind Nat G & O 5s	1936 M N	88⅜	Sale	88⅜	88⅜	5	82	94¼
Indiana Steel 1st 5s	1952 M N	101½	Sale	101⅜	101⅝	19	100	104
Ingersoll-Rand 1st 5s	p1935 J J	98¾	----	100	Aug'24	----	100	100
Interboro Metrop coll 4½s	1956 A O	11	----	9	Dec'24	----	9	11
Interboro Rap Tran 1st 5s	1966 J J	68¾	Sale	67½	68⅞	167	58¾	71¼
Stamped	----	68	Sale	67⅛	68⅝	89	58¾	72½
10-year 6s	1932 A O	72½	Sale	72¼	73¾	145	64⅛	75½
7s	1932 M S	93	Sale	92¼	93	74	83⅛	94
Int Agric Corp 1st 20-yr 5s	1932 M N	67	70	60⅛	60⅛	1	46¼	70½
Inter Mercan Marine s f 6s	1941 A O	88¾	Sale	88½	89¾	67	79½	90
International Paper 5s	1947 J J	88¼	Sale	87¾	88½	59	83	88¼
1st & ref 5s B	1947 J J	----	----	84	Mar'24	----	83½	85
Jurgens Works 6s (*flat price*)	1947 J J	89	Sale	88	91¼	287	73½	91¼
Kansas City Pow & Lt 5s	1952 M S	96¼	Sale	96	96½	61	89	97¼
Kansas Gas & Electric 6s	1952 M S	98⅝	Sale	98	98⅞	45	93	99½
Kayser & Co 7s	1942 F A	102	Sale	102	102	9	97¾	105¼
Kelly-Springfield Tire 8s	1931 M N	97¾	Sale	97¾	98	24	86¼	104½
Keystone Telep Co 1st 5s	1935 J J	82	84	84	84¼	5	73⅛	86
Kings Co El & P g 5s	1937 A O	100½	Sale	100½	100⅜	10	98⅝	103
Purchase money 6s	1997 A O	116¼	----	116½	Dec'24	----	110⅞	116½
Kings County El 1st g 4s	1949 F A	75	75¼	75	75	1	69¾	76
Stamped guar 4s	1949 F A	75	75½	75½	Dec'24	----	70¼	76
Kings County Lighting 5s	1954 J J	88¼	90	88⅜	88⅜	1	77¼	103
6½s	1954 J J	103⅜	----	103¼	103¼	2	95	104
Kinney Co 7½s	1936 J D	106⅛	----	105½	105½	1	101½	105⅝
Lackawanna Steel 5s A	1950 M S	89⅝	Sale	89⅝	90	10	88	93
Lac Gas L of St L ref & ext 5s	1934 A O	99	Sale	98¼	99	17	91⅝	98¾
Coll & ref 5½s ser C	1953 F A	95⅜	Sale	95	95½	75	92⅜	98¼
Lehigh C & Nav s f 4½s A	1954 J J	95	96	95	Dec'24	----	91	95⅛
Lehigh Valley Coal 5s	1933 J J	100	101	100½	100½	5	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	117⅜	Sale	117⅜	118¼	5	114¾	119
5s	1951 F A	97⅞	Sale	97⅞	98¾	16	95⅞	100
Lorillard Co (P) 7s	1944 A O	114¼	Sale	114¼	115	7	114½	118¼
5s	1951 F A	96½	Sale	96½	96⅞	11	95	99
Louisville Gas & Electric 5s	1952 M N	90⅝	Sale	90⅝	91	18	88⅛	93¼
Magma Cop 10-yr conv g 7s	1932 J D	132	Sale	130	137	253	108¼	137
Manati Sugar 7½s	1942 A O	99	Sale	99	100	33	97¼	101½
Manhat Ry (N Y) cons g 4s	1990 A O	63¼	Sale	63¼	63¼	22	56	70
2d 4s	2013 J D	54⅝	Sale	54⅜	55⅜	22	47	58
Manila Electric 7s	1942 M N	98	Sale	97½	98	8	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	99	100	37	97	101
Marland Oil s f 8s with war'nts'31	A O	126⅛	145	132	Dec'24	----	116⅜	140
Without warrant attached	A O	105¼	Sale	105¼	106	25	100	106⅝
7½s Series B	1931 F A	125	134	125⅛	125⅛	5	117	136
do without warrants	----	105⅜	Sale	105⅜	105⅜	2	98¾	106⅝
Maxwell Motor s f 7s	1934 M S	105¼	Sale	105	105¼	11	101¼	112⅛
Metr Ed 1st & ref g 6s Ser B	1952 F A	102½	Sale	102⅛	102½	14	97¾	103
Metr Power 6s	1953 J D	100¾	101	100¾	101	6	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	87½	Sale	87	87⅝	95	85¾	90½
Milw Elec Ry & Lt cons g 5s	1926 F A	100¼	100½	100½	100½	4	96	105⅛
Refunding & exten 4½s	1931 J J	95⅛	Sale	95	96	5	90½	96
General 5s A	1951 J D	95⅞	Sale	95⅞	96	11	92	98¼
1st 5s B	1961 J D	85½	Sale	84¾	85½	29	80⅛	88
1st & ref g 6s ser C	1953 M S	99	Sale	97¾	99	45	95⅜	100
Milwaukee Gas Lt 1st 4s	1927 M N	97⅞	98¼	98½	98½	1	94¾	98¾
Montana Power 1st 5s A	1943 J J	97⅝	Sale	97½	99	38	95	101
Montreal Tram 1st & ref 5s	1941 J J	94¼	Sale	94	94½	22	86⅝	95
Morris & Co 1st s f 4½s	1939 J J	78½	Sale	78¼	79	40	76	83
Mortgage Bond 4s	1966 A O	76⅛	----	74½	June'24	----	74½	74½
5s	1932 A O	95½	97½	96	Dec'24	----	92	96½
Mu Fuel Gas 1st cu g 5s	1947 M N	94	97	95¾	95¾	5	92	96¼
Mut Un gtd bonds ext 5%	1941 M N	95⅛	----	95⅛	Aug'24	----	93⅞	96¾
Nassau Elec guar gold 4s	1951 J J	60¼	Sale	60¼	60⅜	15	53¾	63⅞
National Acme 7½s	1931 J D	92⅜	Sale	92	93½	12	82	94
Nat Enam & Stampg 1st 5s	1929 J D	98	----	98	98	2	96⅛	99½
Nat Starch 20-year deb 5s	1930 J J	97¼	----	96	Oct'24	----	95½	97
National Tube 1st 5s	1952 M N	100½	101	101¼	101¼	1	99⅛	102½
Newark Con Gas 5s	1948 J D	98	100	100	Dec'24	----	93⅝	100⅜
New England Tel & Tel 5s	1952 J D	100	Sale	99⅞	100¼	36	97¼	101⅝
N Y Air Brake 1st conv 6s	1928 M N	104	104¼	104	104	1	101⅜	104½
N Y Dock 50-yr 1st g 4s	1951 F A	77¾	78¾	78	Dec'24	----	73	78⅞
N Y Edison 1st & ref 6½s A	1941 A O	113⅛	Sale	112⅜	113⅛	52	109⅞	114¼
N Y Gas El Lt & Pow g 5s	1948 J D	102⅛	Sale	102	102½	5	98¼	102⅛
Purchase money g 4s	1949 F A	86⅛	Sale	86	86⅛	26	82⅜	86½
N Y Munic Ry 1st s f 5s A	1966 J J	80½	----	81½	Apr'24	----	80⅜	81½
N Y Q El L & P 1st g 5s	1930 F A	99¾	----	99¾	99¾	3	98	101
N Y Rys 1st R E & ref 4s	1942 J J	45	Sale	45	45	12	33⅜	46½
Certificates of deposit	----	44⅞	Sale	44½	45	117	32	46½
30-year adj inc 5s	a1942 A O	4⅛	Sale	3⅞	4⅛	21	1½	6
Certificates of deposit	----	4	4⅞	3⅞	4⅛	161	1½	6
N Y State Rys 1st cons 4½s	1962 M N	68	Sale	65	68	23	58	69½
6½s	1962 M N	----	89	92½	Dec'24	----	85	96
N Y Steam 1st 25-yr 6s Ser A	1947 M N	99¾	Sale	97⅝	98	28	92½	99
N Y Telep 1st & gen s f 4½s	1939 M N	95¾	Sale	95¾	96¼	56	93⅜	97½
30-year deben s f 6s	Feb 1949 F A	108	Sale	107⅞	108	63	105	109
20-year refunding gold 6s	1941 A O	107⅛	Sale	106½	107¼	90	103⅛	107¾
Niagara Falls Power 1st 5s	1932 J J	101⅜	Sale	101¾	102	14	99	105
Ref & gen 6s	a1932 A O	105	Sale	104	105	8	102½	106⅛
Niag Lock & O Pow 1st 5s	1954 M N	104⅝	----	104⅝	Dec'24	----	99½	105
Refunding 6s Series A	1958 F A	104¾	----	104½	104¾	3	99	105
No Amer Edison 6s	1952 M S	96⅞	Sale	96	97½	57	91¼	101
Secured s f g 6½s Ser B	1948 M S	101	Sale	100⅝	101¼	62	96	103
Nor Ohio Trac & Light 6s	1947 M S	92⅛	92¼	92⅜	93	9	87½	93½
Nor States Pow 25-yr 5s A	1941 A O	93¼	Sale	93	93¾	66	89¼	94¾
1st & ref 25-yr 6s Ser B	1941

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BONDS. N. Y STOCK EXCHANGE Week ending Jan. 2.	Interest Period	Price Friday Jan. 2. Bid	Price Friday Jan. 2. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1924. Low	Range Year 1924. High
Old Ben Coal 1st 6s 1944	F A	97¾	Sale	97¼	98	42	96½	99⅝
Ontario Power N F 1st 5s 1943	F A	98⅞	Sale	98⅞	98⅞	1	94⅝	99¾
Ontario Transmission 5s 1945	M N	96⅝	----	97	98	2	94	99½
Otis Steel 8s 1941	F A	99	Sale	99⅜	99½	34	93	101½
1st 25-yr s f g 7½s Ser B 1947	F A	91½	Sale	91½	92	12	84	95
Pacific G & El egn & ref 5s 1942	J J	94¼	Sale	93⅞	94¾	58	90¾	95
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	98	Sale	98	98⅜	22	91⅝	99½
Pacific Tel & Tel 1st 5s 1937	J J	99½	Sale	99	100	52	96⅝	100½
5s 1952	M N	93	Sale	92¼	93	71	90⅝	93⅞
Pan-Amer P & T 1st 10-yr 7s 1930	F A	104¾	Sale	104⅛	104¾	14	99¼	105¼
Park-Lex (ctfs) 6½s 1953	J J	95¼	Sale	95⅛	96⅞	32	94	100
Pat & Passaic G & El cons 5s 1949	M S	97	----	97⅞	Dec'24	----	93⅞	99½
Peop Gas & C 1st cons g 6s 1943	A O	107	108	107⅛	107½	9	104¼	108½
Refunding gold 5s 1947	M S	94⅝	95¼	94⅞	94⅞	4	87¼	98
Philadelphia C 6s A 1944	F A	102⅛	Sale	101⅝	102⅝	37	99⅝	103⅞
5½s 1938	M S	93¾	Sale	92⅝	94	29	90	96
Phila & Reading C & I ref 5s 1973	J J	101	Sale	100½	101	13	91¼	102
Pierce-Arrow 8s 1943	M S	96⅛	Sale	96⅛	98	74	68⅛	100
Pierce Oil s f 8s 1931	J D	103½	Sale	103	103½	4	84⅞	103
Pillsbury Fl Mills 20-yr 6s 1943	A O	99⅝	Sale	99⅜	99⅝	33	94⅞	100
Pleasant Val Coal 1st g s f 5s 1928	J J	97	98	97½	Dec'24	----	93	102
Pocah Con Collieries 1st s f 5s 1957	J J	93⅛	94	93	Dec'24	----	90½	95
Portland Gen Elec 1st 5s 1935	J J	98⅜	Sale	98⅜	98⅜	4	95	99⅝
Portland Ry 1st & ref 5s 1930	M N	92½	93¼	92¾	Dec'24	----	86	96
Portland Ry Lt & P 1st ref 5s 1942	F A	84¼	Sale	84¼	85	3	80⅜	90
6s B 1947	M N	94	94½	94	94½	14	89¾	97
1st & refund 7½s Ser A 1946	M N	105⅛	Sale	105⅛	105½	6	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	93⅜	94⅜	68	88½	95
Prod & Ref s f 8s (with war'nts) '31	J D	112	114	114	Dec'24	----	109⅜	116¼
Without warrants attached	J D	110	111	110	Dec'24	----	106½	111
Pub Serv Corp of N J gen 5s 1959	A O	104½	104⅝	103	104½	8	77	107
Certificates of deposit	----	----	98	97⅜	Nov'24	----	96¼	97½
Pub Serv Elec & Gas 1st 5½s 1959	A O	98⅞	Sale	98½	99	78	96	99½
Pub Serv El Pow & Ltg 6s 1948	A O	103⅝	Sale	103	103⅝	11	96	104¾
Punta Alegre Sugar 7s 1937	J J	103¼	Sale	103	104½	71	102	122
Remington Arms 6s 1937	M N	90⅛	Sale	90⅛	91¼	4	83½	95½
Repub I & S 10-30-yr 5s s f 1940	A O	94	Sale	94	94⅛	6	92	96¾
5½s 1953	J J	92	Sale	91¼	92½	64	87⅝	93
Robbins & Myers s f 7s 1952	J D	66	70	66	Dec'24	----	65	91½
Roch & Pitts Coal & Iron 5s 1946	M N	90¾	----	90	Aug'24	----	90	91
Rogers-Brown Iron Co 7s 1942	M N	81⅝	83	82	84	12	73	90
St Jos Ry Lt Ht & Pr 5s 1937	M N	85	86½	85	Dec'24	----	76¾	85¼
St L Rock Mt & P 5s stmpd 1955	J J	78	79¼	79	79	1	74	80
St Louis Transit 5s 1924	A O	73⅝	74	73⅝	74	5	52½	78½
St Paul City Cable 5s 1937	J J	95	96½	95	Dec'24	----	91⅛	96½
St Paul Union Depot 5s 1972	J J	100⅛	Sale	100	100½	26	95⅛	102¾
Saks Co 7s 1942	M S	106¾	Sale	106¼	107	5	102	107½
San Antonio Pub Ser 6s 1952	J J	99¾	Sale	99½	99¾	36	93⅜	101
Sharon Steel Hoop 1st 8s ser A '41	M S	106⅛	Sale	105⅜	106¼	16	100	106
Sheffield Farms 6½s 1942	A O	105	Sale	104⅞	105	4	100½	106
Sierra & San Fran Power 5s 1949	F A	90	Sale	90	90	26	83⅞	92
Sinclair Cons Oil 15-year 7s 1937	M S	88¼	Sale	84⅞	88¼	132	84⅞	97
1st lien 6½s Ser B 1938	J D	83	Sale	82¾	83½	86	82½	90¼
Sinclair Crude Oil 5½s 1925	A O	99⅞	Sale	99⅝	100	33	97	101¼
6s 1926	F A	100	Sale	99½	100	24	95⅞	101¼
Sinclair Pipe Line 5s 1942	A O	82⅛	Sale	82	82½	40	81⅜	86
South Porto Rico Sugar 7s 1941	J D	102	102⅜	102	102¼	8	100⅝	104½
South Bell Tel & Tel 1st s f 5s 1941	J J	99¾	100	99¼	99⅞	69	94	100
S'west Bell Tel 1st & ref 5s 1954	F A	96⅛	Sale	96⅛	96⅜	74	93½	97¼
Southern Colo Power 6s 1947	J J	93½	Sale	93½	94	30	85	94
Stand Gas & El deb g 6½s 1933	M S	107½	Sale	105¾	107⅜	46	94½	108
Standard Milling 1st 5s 1930	M N	100	100¾	100⅛	100⅛	10	95¾	100¼
Steel & Tube gen s f 7s Ser C 1951	J J	105	105¾	105¼	106	16	103	107
Sugar Estates (Oriente) 7s 1942	M S	96¾	Sale	96¼	96¾	42	94½	98
Superior Oil 1st s f 7s 1929	FA[18]	98	99½	98⅛	Dec'24	----	96	100
Syracuse Lighting 1st g 5s 1951	J D	96½	98	98	98	1	92	98⅞
Light & Pow Co coll tr s f 5s '54	J J	----	----	104⅞	Nov'24	----	84⅛	105
Penn Coal Iron & RR gen 5s 1951	J J	102¼	----	102⅜	102⅜	2	99¼	103
Tennessee Cop 1st conv 6s 1925	M N	101	103½	101⅜	101⅜	1	97½	103
Tennessee Elec Power 1st 6s 1947	J D	99½	Sale	99¼	99½	83	93⅝	100
Third Ave 1st ref 4s 1960	J J	55	Sale	54¾	55⅝	105	50½	61⅝
Adj inc 5s tax-ex N Y 1960	A O	48½	Sale	47¾	49¾	187	39½	58⅜
Third Ave Ry 1st g 5s 1937	J J	95	Sale	94½	95	7	92⅞	96
Tide Water Oil 10-yr 6½s 1931	F A	102¾	Sale	102¾	102⅞	22	102	104¾
Toledo Edison 1st 7s 1941	M S	108⅛	Sale	108⅛	109½	6	106	110
Toledo Trac Lt & Pr 6% notes '25	F A	100¼	100¾	100¼	100½	5	98½	101
Trenton G & El 1st g 5s 1949	M S	97¼	----	97	Sept'24	----	97	97
Undergr'd of London 4½s 1933	J J	88⅝	----	90	Aug'24	----	90	90
Income 6s 1948	J J	85	----	88½	Dec'24	----	79⅞	88½
Union Bag & Paper 1st M 6s 1942	M N	95½	96	95	96¼	6	92	98⅜
Union Elec Lt & Pr 1st g 5s 1932	M S	100⅛	Sale	99¾	100⅛	11	97⅛	100½
Ref & ext 5s 1933	M N	98½	Sale	98⅜	98⅞	25	92	100
Union Elev Ry (Chic) 5s 1945	A O	----	75¾	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	102¾	103	3	99⅛	103½
Union Tank Car equip 7s 1930	F A	103½	Sale	103½	104¼	7	102¾	105⅛
United Drug conv 8s 1941	J D	100¾	Sale	115	Dec'24	----	111½	116⅜
United Fuel Gas 1st s f 6s 1936	J J	98½	Sale	98	98½	41	92½	100
United Rys Inv 5s Pitts issue 1926	M N	100	100¼	100	100	8	91	100½
Stamped	----	100	Sale	99¼	100	76	91	99¾
United Rys St L 1st g 4s 1934	J J	74	Sale	74	77	60	61⅛	77
United SS Co 15-yr 6s 1937	M N	92	Sale	91½	92	10	86	93
United Stores Realty 20-yr 6s '42	A O	103	Sale	102⅝	103	6	98¼	103⅜
U S Rubber 1st & ref 5s ser A 1947	J J	85	Sale	85	85½	92	78½	87⅞
10-yr 7½% sec notes 1930	F A	104⅝	Sale	104¼	104¾	20	99⅛	106½
U S Smelt Ref & M conv 6s 1926	F A	101⅜	Sale	101¼	101½	21	99¾	102
U S Steel Corp coupon d1963	M N	104½	Sale	104½	105	294	102	105¼
s f 10-60-yr 5s registered d1963	M N	----	----	103⅜	Dec'24	----	101¾	104½
Utah Lt & Trac 1st & ref 5s 1944	A O	83⅜	Sale	83	83⅜	28	80	87½
Utah Power & Lt 1st 5s 1944	F A	91½	Sale	91	91¾	23	87⅝	94
Utica Elec L & Pow 1st s f 5s 1950	J J	99⅛	----	99⅛	99⅛	1	97⅜	101
Utica Gas & Elec ref & ext 5s 1957	J J	98¼	----	97¾	98⅜	22	90⅛	99¼
Victor Fuel 1st s f 5s 1953	J J	50	53	51	51	3	51	64¾
Va-Caro Chem 1st 7s 1947	J D	74	Sale	70	74⅜	227	53⅛	85½
Certificates of deposit	----	73¼	Sale	69¾	73¼	28	52⅞	73
Certificates of deposit stmpd	----	----	71	65	67⅛	3	53½	69
7½s with & without war 1937	J D	45½	Sale	42⅝	45½	123	27½	73¼
Certifs of dep with warrants	----	45	Sale	43	45	14	26	47½
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅛	93	91⅜	91⅜	2	88	92
Va Ry Pow 1st & ref 5s 1934	J J	94¼	Sale	93¼	94¼	26	88	95½
Vertientes Sugar 1st ref 7s 1942	J D	91½	92½	91	91½	5	89¼	97⅝
Warner Sugar Refin 1st 7s 1941	J D	89⅞	Sale	89	90⅝	52	87	103¼
Warner Sugar Corp 1st 7s 1939	J J	77⅝	79⅜	77½	78½	16	77¼	96¾
Wash Wat Power s f 5s 1939	J J	100½	----	101	Dec'24	----	99⅜	101
Westches Ltg g 5s stmpd gtd 1950	J D	100	----	100	Dec'24	----	96⅜	100½
West Penn Power Ser A 5s 1946	M S	96⅛	Sale	96	96⅛	5	89½	96¾
1st 40-year 6s Series C 1958	J D	104½	Sale	104	104½	5	101	105½
1st 7s Series D 1946	M S	106	Sale	105⅞	106½	22	104¼	107¾
1st 5s Series E 1963	M S	93½	Sale	93⅜	93½	17	86¾	97½
1st 5½s Series F 1953	A O	100¾	Sale	100¾	100¾	21	98	102⅛
Western Electric deb 5s 1944	A O	98½	Sale	98	98¾	166	96	99½
Western Union coll tr cur 5s 1938	J J	99¼	100¼	100⅝	100⅝	3	96⅞	101⅝
Fund & real estate g 4½s 1950	M N	92	94¼	94½	94½	17	90⅜	97⅛
15-year 6½s g 1936	F A	110⅞	Sale	110⅝	111¾	8	108⅝	112¼
Westinghouse E & M 7s 1931	M N	107¾	Sale	107⅜	107¾	48	106¾	109¾
Wickwire Spen Steel 1st 7s 1935	J J	77	Sale	75	77	26	51	79⅞
Willys-Overland s f 6½s 1933	M S	100	Sale	99½	100	56	95	100
Wilson & Co 1st 25-yr s f 6s 1941	A O	91⅝	Sale	91½	92⅝	61	80	99½
10-year conv s f 6s 1928	J D	53	Sale	54¾	56½	44	44	93
10-yr conv s f 7½s p1931	F A	55½	Sale	54½	56	53	46½	100
Winchester Arms 7½s 1941	A O	101⅜	Sale	101¾	102	9	100⅜	102¼
Young'n Sheet & T 20-yr 6s 1943	J J	95⅝	Sale	95¼	96¾	142	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	*183¾	19
Atlantic Refining	100	98	98¾
Preferred	100	114	115
Borne Scrymser Co	100	235	240
Buckeye Pipe Line Co	50	*61	62¼
Chesebrough Mfg new	25	*48½	49½
Preferred	100	110	114
Continental Oil new	25	*	----
Crescent Pipe Line Co	50	*12⅜	13
Cumberland Pipe Line	100	136	137½
Eureka Pipe Line Co	100	83	86
Galena Signal Oil com	100	56	57
Preferred old	100	108	115
Preferred new	100	103	108
Humble Oil & Ref new	25	*42¾	43
Illinois Pipe Line	100	127¼	128
Imperial Oil	25	121	121½
Indiana Pipe Line Co	50	*74	75
International Petroleum	(‡)	*24	24½
Magnolia Petroleum	100	135	137
National Transit Co	12.50	22½	23½
New York Transit Co	100	65½	68
Northern Pipe Line Co	100	82	83
Ohio Oil new	25	*64⅞	65½
Penn Mex Fuel Co	25	*36½	37½
Prairie Oil & Gas new	100	214	214½
Prairie Pipe Line new	100	106	106½
Solar Refining	100	200	215
Southern Pipe Line Co	100	90½	92
South Penn Oil	100	141	141
Southwest Pa Pipe Lines	100	76	78
Standard Oil (California)	25	63⅜	63½
Standard Oil (Indiana)	25	*62⅜	62¾
Standard Oil (Kan)	25	*37¼	37½
Standard Oil (Kentucky)	25	*118½	119
Standard Oil (Nebraska)	100	248	250
Standard Oil of New Jer	25	*41⅛	41½
Preferred	100	117	117¼
Standard Oil of New York	25	*44¾	44⅞
Standard Oil (Ohio)	100	348	350
Preferred	100	117½	118
Swan & Finch	100	22½	23
Union Tank Car Co	100	120	125
Preferred	100	113¼	115
Vacuum Oil new	25	81⅝	81⅞
Washington Oil	10	29½	38½
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2½	3
Preferred	50	6¾	7½
Gulf Oil new	25	*66½	66⅞
Mexican Eagle Oil	5	*3⅛	4¼
Mutual Oil	5	*12⅛	12¼
National Fuel Gas	100	106	109
Salt Creek Producers	10	*24¼	24½
Sapulpa Refining	5	*1¼	1¾
Public Utilities			
Amer Gas & Elec new	(‡)	*80	82
Preferred	50	*45½	47
Deb 6s 2014 M&N		95	95¼
Amer Light & Trac com	100	139	141
Preferred	100	93	95
Amer Power & Lt com		66	67
Preferred	100	88	90
Deb 6s 2016 M&S		93	94
Amer Public Util com	100	----	85
7% prior pref	100	88	92
4% partic pref	100	71	74
Associated Gas & El pf (‡)		*49	52
Sec g 6½s 1954 J&J		94	96
Blackstone Val G & E com	50	75	77
Carolina Pow & Lt com	100	320	330
Cities Service Co com	100	177	179
Preferred	100	80¾	81¼
Preferred B	100	*77⅜	77⅞
Preferred B B	100	77½	78½
Cities Service Bankers' Shares		*17¾	18¼
Colorado Power com	100	34¼	35½
Preferred	100	92	95
Com'w'th Pow Corp com	(‡)	*125	127
Preferred	100	82	83
Consumers Power pref	100	90	93
Elec Bond & Share pref	100	102¼	103¼
Elec Ry Securities	(‡)	*15⅛	16½
Lehigh Power Securities	(‡)	116	117
Mississippi Riv Pow com	100	36	38
Preferred	100	88	90
First mtge 5s, 1951 J&J		96½	97½
S F g deb 7s 1935 M&N		102	103½
Nat Power & Lt com	(‡)	235	240
Preferred	(‡)	94	99
Income 7s 1972 J&J		95	97
Northern Ohio Electric	(‡)	*	8½
Preferred	100	*x*	27½
North States Pow com	100	103	----
Preferred	100	94	----
Nor Texas Elec Co com	100	70	72
Preferred	100	72	75
Pacific Gas & El 1st pref	100	90	92
Power Securities com	(‡)	*17	20
Second preferred	(‡)	*44	48
Coll trust 6s 1949 J&D		90	94
Incomes June 1949 F&A		78	82
Puget Sound Pow & Lt	100	56	58
6% preferred	100	83	85
7% preferred	100	*d*105	107
1st & ref 5½s 1949 J&D		97	98
Republic Ry & Light	100	55	----
Preferred	100	71	74
South Calif Edison com	100	101	103
8% preferred	100	116	----
Standard G & El 7% pr pf	100	9	----
8% cum pref	50	49½	51½
Tennessee Elec Power	(‡)	51¼	52
Second preferred	(‡)	*73	74
Western Power Corp	100	37	38
Preferred	100	85½	87
Short Term Securities			
Anaconda Cop Min 6s '29 J&J		102⅝	103⅛
Anglo-Amer Oil 7½s '25 A&O		100⅝	100⅞
Federal Sug Ref 6s '33 M&N		95	97
Hocking Valley 5s 1926 M&S		100⅜	100¾
K C Term Ry 6½s '31 J&J		103½	----
5½s 1926		101½	101⅞
Lehigh Pow Sec 6s '27 F&A		100¾	101¼
Sloss-Sheff S&I 6s '29 F&A		101⅜	101¾
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
4½s 1952 opt 1932		101½	102⅜
4½s 1952 opt 1932		99¾	100⅝
4½s 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	5.30	5 00
Equipment 6½s	5.05	4.85
Baltimore & Ohio 6s	5.35	5.05
Equipment 4½s & 5s	5.00	4.70
Buff Roch & Pitts equip 6s	5.10	4.85
Canadian Pacific 4½s & 6s	5.05	4.80
Central RR of N J 6s	5.30	5.00
Chesapeake & Ohio 6s	5.35	5.05
Equipment 6½s	5.15	4.85
Equipment 5s	5.05	4.85
Chicago Burl & Quincy 6s	5.30	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	5.55	5.25
Great Northern 6s	5.35	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	4.95	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	89
Amer Machine & Fdry 100	160	----
British-Amer Tobac ord £1	*25	26
Bearer £1	*25	26
Helme (Geo W) Co, com 25	*	80
Preferred 100	112	----
Imperial Tob of G B & Irel'd	20½	21¼
Int Cigar Machinery 100	70	----
Johnson Tin Foil & Met 100	75	----
MacAndrews & Forbes 100	*x*148	152
Preferred 100	99	101
Mengel Co 100	30	32
Porto Rican-Amer Tob 100	50	60
Universal Leaf Tob com 100	49	51
Preferred 100	94	96
Young (J S) Co 100	119	122
Preferred 100	100	104
Rubber Stocks (*Cleveland*)	*prices*)	
Am Tire & Rub com	----	8
Preferred	----	40
Firestone Tire & Rub com 10	*98	99
6% preferred 100	96½	99½
7% preferred 100	96	97
General Tire & Rub com 50	*230	240
Preferred 100	97	----
Goodyear Tire & R com 100	25½	25¾
Goody'r T&R of Can pf 100	*89½	89¾
India Tire & Rub com 100	----	----
Preferred 100	----	----
Mason Tire & Rub com (‡)	*1¾	2⅛
Preferred 100	18	22
Miller Rubber 100	109	111
Preferred 100	103½	104
Mohawk Rubber 100	20	25
Preferred	75	----
Seiberling Tire & Rubber (‡)	*x*18¾	20
Preferred 100	95	100
Swinehart Tire & R com 100	----	----
Preferred 00	----	40
Sugar Stocks		
Caracas Sugar 50	*3	6
Cent Aguirre Sugar com 20	*71½	73
Fajardo Sugar 100	110	112
Federal Sugar Ref com 100	49	52
Preferred 100	80	90
Godchaux Sugar, Inc (‡)	*2	4
Preferred 100	20	25
Holly Sugar Corp com (‡)	*32	35
Preferred 100	90	94
Juncos Central Sugar 100	75	125
National Sugar Refining 100	100	102
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	95	99
West India Sug Fin com 100	14	17
Preferred 100	38	42
Industrial & Miscellaneous		
American Hardware 100	90	92
Babcock & Wilcox 100	132	136
Bliss (E W) Co new (‡)	*14	16
Preferred 50	*53	57
Borden Company com (‡)	*133	135
Preferred 100	104	106
Celluloid Company 100	37	40
Preferred 100	92	95
Childs Company com (‡)	*40	42
Preferred 100	113½	115½
Hercules Powder 100	98	104
Preferred 100	105	107
International Silver pref 100	107	110
Lehigh Valley Coal Sales 50	*83	85
Phelps Dodge Corp 100	107	110
Royal Baking Pow com 100	151	154
Preferred 100	100	102
Singer Manufacturing 100	189	193

* Per share. ‡ No par value. *b* Basis. *d* Purchaser also pays accrued dividends *c* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend *y* Ex-rights. *z* Ex-stock dividend. *s* Sale price. ¶ Canadian quotation.

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BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wednesday Dec. 31.	Thursday, Jan. 1.	Friday, Jan. 2.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1924. Lowest	Range for Year 1924. Highest	PER SHARE Range for Previous Year 1923. Lowest	PER SHARE Range for Previous Year 1923. Highest
							Railroads.				
*z--- 163¾	163½ 163¾	163½ 163½	163½ 164		---- ----	154	Boston & Albany 100	145⅞ Mar 27	164 Dec 31	143 Apr	151 June
80 80½	78 80	80 83¾	83½ 85		85 86	5,919	Boston Elevated 100	71¾ Aug 8	85 Dec 31	75 June	84 Jan
*z89½ ----	90 90	91 91	5 95		96 96	103	Do pref 100	87¼ Dec 23	96¼ May 10	91⅛ Aug	100 Mar
108½ 108½	---- ----	110½ 110½	112 114		113½ 114	80	Do 1st pref 100	107 Dec 18	116¼ Jan 24	111⅛ Aug	125 June
95½ 96	97⅝ 99	98½ 99	99 101¼		100½ 100¾	570	Do 2d pref 100	92 Sept 30	101¼ Dec 31	95 Nov	106 Mar
17½ 18	17¼ 17½	16½ 17½	16 16½		16⅞ 16⅞	1,401	Boston & Maine 100	8½ Jan 2	25¼ Nov 24	7¾ Dec	20½ Mar
*---- 20	*25 26	*---- 19	*---- 19½		---- ----		Do pref 100	12 Jan 10	26⅞ Nov 11	7 Dec	27 Feb
---- 27	25½ 26	23 24⅜	24 24½		---- ----	554	Do Series A 1st pref 100	13 June 12	37¼ Nov 24	12⅛ Oct	32½ Mar
39 40	*33 35	*---- 37	*---- 37		---- ----	48	Do Series B 1st pref 100	17½ Jan 2	48 Nov 24	15½ Dec	48 Feb
33 35	---- ----	*33 ----	*33 34		---- ----	540	Do Series C 1st pref 100	16 Feb 27	41 Nov 26	15½ Dec	42 Mar
52 52	52 52	52 52	50½ 52		---- ----	456	Do Series D 1st pref 100	23 Jan 3	62 Nov 20	20 Dec	59 Feb
*z171 175	170 171½	*z168½ 170	*z168½ 171½		---- ----	13	Boston & Providence 100	143 Jan 4	172 Nov 17	135 July	160½ Jan
37½ 37½	36 37	36 36½	35½ 36		35¾ 37⅜	1,804	East Mass Street Ry Co 100	18 May 12	38½ Dec 22	18 Feb	35 Mar
*69 69⅞	69 69	69 69	68 69		---- ----	122	Do 1st pref 100	58½ Jan 8	71 Dec 8	58 Dec	72 Jan
60¾ 60¾	60¼ 60½	*59½ 60½	*59½ 60½		60¼ 60¾	765	Do pref B 100	48 May 26	61½ Nov 17	50¾ Dec	65 Mar
45¼ 45½	44⅛ 45	43⅜ 44½	44½ 44½		44 44⅞	1,075	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
31 31	31 31	3 31	31 31		---- ----	419	Maine Central 100	25 June 19	37½ Apr 9	22½ Dec	43 Jan
*31¼ 31½	*30½ 31	30 30½	30 30⅞		30½ 31¾	987	N Y N H & Hartford 100	14 Jan 3	33¼ Dec 18	9¾ July	22½ Jan
*z--- 79	75 75	*z72 75	---- ----		75 76	22	Northern New Hampshire 100	62 Jan 14	81 Nov 10	62 Dec	84 Feb
---- ----	*z101 ----	*z101 104	*z101 ----		101½ 101½	35	Norwich & Worcester pref 100	80 Jan 2	108 Nov 10	75 Dec	100 Jan
96 96	97 97	96½ 96½	96½ 97		96 96½	125	Old Colony 100	72½ Jan 4	98 Nov 19	64½ Oct	81 Feb
---- ----	---- ----	---- ----	---- ----		63 63½	20	Rutland pref 100	34 Mar 3	64 Nov 10	21½ Aug	38⅞ Dec
*90 ----	*90 93	93 93	*---- 95		---- ----	10	Vermont & Massachusetts 100	70 Jan 22	93⅛ Nov 19	70 Nov	98 Jan
							Miscellaneous				
3¾ 3⅞	3½ 3½	3½ 3½	3⅝ 3¾		---- ----	540	Amer Pneumatic Service 25	1 Nov 6	4¼ Dec 22	1 Sept	3½ Jan
19 19⅜	18½ 19⅛	18½ 18¾	18 18½		18¾ 18⅞	1,569	Do pref 50	12 Jan 3	20¼ Dec 12	12 Dec	20 Jan
129¾ 130½	129½ 130½	129⅜ 130¼	129¾ 130½		130⅜ 132⅝	2,529	Amer Telephone & Teleg 100	121 June 24	134½ Dec 18	119 June	128⅛ Dec
72½ 72½	72 73	72 73	72 72		71½ 72⅞	797	Amoskeag Mfg *No par*	57½ Oct 28	83 Jan 14	67⅛ Oct	112 Jan
*7 75	75 75½	*75½ ----	*75½ ----		75¼ 75¼	65	Do pref *No par*	69 Oct 29	79 Aug 14	72 Oct	88 Jan
*14 5	14 15	*14 15	*14 15		---- ----		Art Metal Construc, Inc 10	13 Aug 8	16 Feb 15	14¾ Nov	16½ Mar
---- ----	9⅛ 9⅛	9⅜ 9⅜	9⅝ 9⅝		10¼ 10¼	1,600	Atlas Tack Corp *No par*	6 June 10	10¼ Jan 8	8 Dec	20⅛ Feb
*105 06	06 106	104½ 106	106 106		---- ----	120	Boston Cons Gas Co pref 100	100 Dec 22	108 July 1	104 Oct	108½ Feb
*.08 ----	.05 .15	*.08 ----	*.08 ----		---- ----	500	Boston Mex Pet Trus *No par*	.05 Dec 29	.20 Jan 10	.05 Dec	.30 Jan
21 21	1 21	20⅛ 21	20½ 20½		21 21	1,016	Connor (John T) 10	20⅛ Dec 30	28⅛ Mar 5	19 July	27 Mar
*33 35½	*33 35½	*33 35½	*33 35½		---- ----	----	Dominion Stores, Ltd *No par*	24⅛ May 22	35 Sept 26	25½ Dec	26¼ Dec
*z88½ ----	*z88½ ----	*z92 ----	*z92 ----		---- ----		Preferred A 100	84 Jan 15	88½ Dec 11	---- ----	---- ----
*2½ 3	2½ 2½	*2½ 3	*2½ 3		3 3	160	East Boston Land 10	2 Sept 22	3 Feb 25	2 Dec	4 Jan
5 5	4⅝ 4¾	4¾ 5	5 5⅛		*5⅜ 5½	1,935	Eastern Manufacturing 5	4 Oct 3	8½ Feb 6	5 Dec	14⅛ Mar
*51 53	50 51	50 51	49 49		---- ----	460	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
*36 37	36 36⅞	36 36	36 36		36 36	395	Preferred *No par*	34⅛ Jan 25	40 Feb 7	35 Oct	40 Oct
*z87 90	88½ 88½	*z88 90	88½ 89		---- ----	37	1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
199½ 201	199½ 201	200 201	200½ 204½		203 206	1,823	Edison Electric Illum 100	163½ Jan 2	204½ Dec 31	152⅜ Nov	172 Jan
*4 5	4 4	4 4	*4 5		---- ----	500	Elder Corporation *No par*	2½ Jan 17	5 Dec 13	1⅛ Dec	10⅞ Jan
*40 41	*40 41	*39 41	38½ 38½		---- ----	1	Galveston-Houston Elec 100	13 Jan 11	41 Dec 5	5 July	29½ Feb
*---- 5	*---- 5	4 4	*---- 5		---- ----	50	Gardner Motor *No par*	3¾ Sept 10	6½ Jan 8	5¼ Dec	15⅝ Mar
*114 ----	*114 ----	*14 ----	*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	13 13¾	13½ 13¾	13 13¾		14 15	1,270	Greenfield Tap & Die 25	12⅛ Nov 18	15⅞ Jan 7	14¾ Nov	24 Feb
58½ 59	58 59	58 58½	*--- 57½		---- ----	205	Hood Rubber *No par*	46 Mar 25	60 Dec 15	50 Dec	63⅛ Mar
*z52½ 53½	53 53	*z52½ 53½	*52¼ 53		---- ----	40	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
*8 10½	8 8	7½ 7½	7 7		---- ----	701	Do pref 100	.25 Feb 14	14 Dec 10	.60 Dec	8 Mar
88½ 88½	88½ 88½	88 88	*88 89½		---- ----	32	Kidder, Peabody Acceptance Corp Class A pref 100	80 Jan 3	88½ Dec 11	80 May	83½ Feb
7½ 7⅞	7½ 8⅛	7⅞ 8	8 8½		8 8⅜	687	Libby, McNeill & Libby 10	4 June 12	8½ Dec 31	4⅛ Dec	8½ Aug
*---- 69	*---- 69	*---- 69	*---- 69	Stock	---- ----	----	Lincoln Fire Insurance 20	70 Jan 9	71 Nov 19	---- ----	---- ----
12½ 13	12⅜ 12⅝	12⅝ 12⅝	12⅝ 12⅝	Exchange	13 13	65	Loew's Theatres 25	9 Mar 21	13 Dec 27	8¼ June	11 Apr
69 70	69½ 70	69 69¾	69 69¾	Closed—	69 70	721	Massachusetts Gas Cos 100	66 Nov 3	81 Feb 20	73½ Dec	87½ Jan
63½ 63½	63½ 65	63½ 64	64 65		65 65¼	270	Do pref 100	62 June 26	70 Jan 31	62 Dec	73 Jan
*z168 170	168 168	167¼ 168¼	168 168	New Years	168 168	376	Mergenthaler Linotype 100	150 Apr 22	172 Dec 10	147 June	179 Jan
*---- 1	8½ 9	8 10	10 12¼		12¼ 16	3,345	Mexican Investment, Inc 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14⅜ Feb
33 34	33¼ 34¼	34 34½	35 36¼		36 36	894	Mississippi River Power 100	19 Feb 18	33¼ Dec 31	18 Nov	28¼ Jan
88 88	*89 90	*z89 90	88 88	Day	88 ----		Do stamped pref 100	80 Jan 4	90 Sept 25	80 Jan	84 Feb
*43⅛ 5	43⅛ 43⅛	43¼ 43¼	45⅜ 47⅜		43¼ 5	1,452	National Leather 10	2 Apr 24	5⅜ Nov 7	1½ Dec	8⅝ Feb
1¾ 1¾	1½ 1½	1½ 1¾	1 1¼		1½ 1¾	1,174	New England Oil Corp tr ctfs	.50 Dec 16	5½ Apr 8	2 Oct	4½ Sept
*6¼ 10	6 8	7 9	7 9		7 8	805	Preferred (tr ctfs) 100	6 Dec 29	31¼ Mar 20	12½ Dec	16 Oct
100 101	100 100¾	100 100⅜	100 100½		100⅛ 100½	1,550	New England Telephone 100	98 Dec 16	115½ Jan 31	110 Dec	122 Jan
*z27 28	28½ 28½	*z27½ 28	27¾ 27¾		---- ----	300	Orpheum Circuit, Inc 1	14 Jan 16	28½ Dec 29	16¾ July	21½ Apr
80¼ 80¼	80½ 81	81 81	80½ 81		80 81	205	Pacific Mills	69⅛ Oct 30	87 Feb 14	84 Dec	190 Jan
*z15⅞ 16½	16 16¼	16 16	16 16		---- ----	45	Reece Button Hole 10	11⅜ Jan 5	17 July 22	z14¾ Dec	18 Mar
*z21½ 3	*z21½ 2¾	21½ 21½	21½ 21½		21½ 21½	300	Reece Folding Machine 10	2⅛ May 14	3 Jan 2	2 Jan	3¼ Mar
*---- .25	*---- .25	.10 .10	.10 .10		---- ----	220	Simms Magneto 5	.10 Oct 27	.40 Feb 15	.10 Dec	2 Feb
116½ 117	116 118	116¾ 118	115½ 116½		115¾ 116	1,319	Swift & Co 100	100 June 11	118 Dec 29	98½ June	109½ Jan
*z47 47¼	47 47	46¾ 47	46¾ 47		---- ----	270	Torrington 25	35½ June 3	52 Dec 18	39¾ Dec	50 Mar
*7 8½	*7 8½	7 7	*6 8½		---- ----	100	Union Twist Drill 5	5 Dec 22	10 Feb 18	6 Dec	11 Mar
42 42⅜	42 42½	41⅜ 42½	42 42½		42 43¼	1,507	United Shoe Mach Corp 25	34 Jan 3	43¾ Dec 12	32½ Nov	55¾ Mar
26⅜ 26⅜	*z26⅜ 27	26⅜ 26¾	27 27		27 27	189	Do pref 25	24⅝ Feb 29	28¼ Nov 11	24⅝ June	28¼ Jan
19¾ 19⅞	19⅝ 20	19½ 20	19¾ 20		19⅞ 20	2,895	Ventura Consol Oil Fields 5	19¼ Oct 15	27 Jan 29	19¾ Aug	30 Jan
*z18 18½	18 20	18 18	18⅞ 18⅞		19 19½	367	Waldorf Sys, Inc, new sh *No par*	13⅞ Apr 30	20 Nov 7	15 Dec	z22⅛ Mar
8 8	8 8	8 8	*8 8½		---- ----	57	Walth Watch Cl B com *No par*	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
*15½ 16½	*15½ 16½	16½ 16½	16 17¾		---- ----	12	Preferred trust ctfs 100	14 June 10	23½ Feb 13	15 Dec	29½ Mar
20 21	18 20½	19¼ 20	19½ 20¼		19½ 20¼	1,827	Walworth Manufacturing 20	15½ June 20	22 Feb 19	11¼ Jan	18 Dec
37 37½	37 37½	37¼ 37½	37 37		37 38½	1,650	Warren Bros 50	29⅝ Jan 3	39¾ Nov 18	25½ Jan	34½ Mar
*z38¼ 39¼	38¼ 38¼	*z38¼ 39¼	38 38¼		---- ----		Do 1st pref 50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
*z39⅝ 41	*z39 41	*z39⅝ 41	39 39		---- ----		Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
---- ----	---- ----	---- ----	---- ----		---- ----	----	Wickwire Spencer Steel 5	.90 Aug 20	5⅛ Jan 14	3 Dec	12½ Feb
							Mining				
*.50 .60	.51 .51	.25 .30	*.26 .60		.20 .20	750	Adventure Consolidated	.15 Dec 18	.51 Dec 29	.10 Nov	1 Feb
.25 .25	*.20 .39	*.15 .25	*.20 .30		.23 .25	300	Algomah Mining 25	.10 June 15	.25 Dec 26	.10 July	.50 Mar
2⅜ 3⅛	3 3⅛	2½ 2½	*z2½ 2⅞		*2½ 2⅞	945	Arcadian Consolidated 25	5 June 16	3½ Dec 27	.70 July	4¼ Mar
15⅛ 16	14⅝ 16	14 14⅞	14⅛ 14⅜		14⅛ 14⅜	10,637	Arizona Commercial 5	8 Jan 2	16 Dec 27	7 Dec	14½ Mar
27½ 27⅞	27⅝ 28	28 29¾	29⅞ 31⅝		*31¾ 32	13,679	Bingham Mines 10	14 June 13	31⅝ Dec 31	14⅛ Oct	19 Feb
18 19¼	18¾ 19½	18¼ 18⅞	18¼ 18½		18½ 18⅞	9,078	Calumet & Hecla 25	135⅜ May 15	197⅜ Jan 7	17 Oct	49 June
.75 .75	.69 .70	.50 .65	.50 .60		---- ----	7,235	Carson Hill Gold	.37 Nov 15	3 Feb 1	17⅜ Dec	9⅜ Feb
31 33⅜	32 33½	31 32¼	30¼ 31½		31¼ 32¼	7,786	Copper Range Co 25	18½ June 6	33⅝ Dec 27	22⅛ Oct	46¾ Mar
---- ----	---- ----	---- ----	---- ----		---- ----	----	Davis-Daly Copper 10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
5½ 6⅞	6 6⅝	6 6⅜	6 6		5⅞ 6¼	6,470	East Butte Copper Mining 10	3¼ July 15	6⅞ Dec 27	4⅜ Nov	11⅜ Mar
*.75 1	*.75 1	.95 .95	*.70 .85		*.70 .75	15	Franklin 25	.40 May 24	1 Jan 8	.30 May	2⅝ Mar
1½ 1½	.50 1⅛	1¼ 1¼	*1¼ 1½		*1¼ 1½	328	Hancock Consolidated 25	.30 Oct 27	2 Jan 28	1 Oct	4 Mar
*20⅜ 21½	20½ 21½	21½ 21½	21¼ 21¼		21½ 22	905	Hardy Coal Co 1	19½ Dec 20	28⅛ Jan 7	24¾ Mar	33⅝ June
*1¼ 1½	1¼ 1⅞	1¾ 2	2 2½		*2¼ 2¾	1,680	Helvetia 25	.30 May 10	2¾ Dec 31	.10 Sept	1¼ Feb
134⅛ 135	135 135	133½ 134½	133 134		133 134	715	Island Creek Coal 1	94¼ Apr 2	142 Nov 29	93½ Nov	115½ Apr
*96 97	96 96	*z95 96	*z94⅛ 96		*94¼ 96	5	Do pref 1	90 June 4	100 Sept 11	90¼ Nov	100½ Mar
20 22½	20½ 22½	19½ 20¼	19 20		*19½ 20	2,502	Isle Royal Copper 25	12 June 7	22½ Dec 27	16 Oct	33¼ Mar
*1¾ 2¼	*1¾ 2	*1¾ 2	1¾ 1¾		1½ 2	200	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅜ Jan
*1¼ 1⅜	*1¼ 1½	*1 1½	*1 1½		*1 1½	----	Keweenaw Copper 25	.50 Jan 7	1¼ Nov 11	.60 Sept	2¼ Mar
3 3	2⅛ 3¼	3 3	*2¾ 3½		2¾ 3	670	Lake Copper Co 25	.90 Apr 3	3¼ Dec 29	1 Oct	5¼ Mar
2⅛ 2¾	2½ 3	*2⅛ 2½	*2⅝ 3½		2⅝ 2⅝	1,250	La Salle Copper 25	.70 June 13	3 Dec 29	.50 Dec	3¼ Mar
2½ 2¾	2⅜ 2 5/16	2¼ 2⅜	2¼ 2¼		2⅜ 2⅜	3,285	Mason Valley Mine 5	1¼ Oct 23	2¾ Dec 27	1⅛ Nov	2⅝ Mar
1½ 1½	1⅝ 1⅝	*1¼ 1¾	*1¼ 1½		1 1¼	280	Mass Consolidated 25	.50 Jan 8	1¾ Aug 20	.50 Dec	4¼ Mar
3⅛ 3⅜	3 3¼	3 3	3 3		3 3	1,360	Mayflower-Old Colony 25	.80 Apr 9	5 July 21	1⅛ Oct	7 Feb
39½ 40	39 41	38 39	37½ 38⅜		36½ 38	1,713	Mohawk 25	23½ June 13	41 Dec 27	27 Oct	71 Mar
24¾ 25¼	24⅝ 25⅝	24½ 25	24¾ 25		25 25	5,144	New Cornelia Copper	16½ Jan 2	25⅝ Dec 29	14¼ Oct	24½ Mar
*.40 .50	*.40 .50	.40 .40	*.35 .50		---- ----	100	New Dominion Copper	.40 Dec 2	2¾ Apr 7	2⅛ Aug	4¼ Apr
*---- 32½	*---- 35	*---- 35	*---- 35		*---- 32½	----	New River Company 100	35 June 16	40 Mar 11	35 Apr	40 Apr
*60 ----	60 60	57⅝ 57⅝	57½ 57½		60 60	180	Do pref 100	57½ Dec 31	75 Mar 11	72 Nov	84 Mar
6½ 6¾	6½ 6¾	6½ 6¾	x6⅛ 6⅛		6⅛ 6¼	435	Nipissing Mines 5	5¾ Jan 10	6¾ Dec 27	4¾ July	6¾ Feb
3 5/16 3⅜	2¾ 3¼	2⅛ 3	2 3		2¾ 2⅞	8,255	North Butte 15	1⅞ Oct 7	6⅜ July 26	1⅝ Nov	12¾ Mar
*.80 .95	.95 .95	*.95 1⅛	*.96 1⅛		*.99 1¼	100	Ojibway Mining 25	.40 June 10	1 Nov 3	.50 Nov	2⅝ Mar
27 28½	26 27½	25¼ 26	25 25⅞		25 26	2,459	Old Dominion Co 25	15 Jan 30	28½ Dec 27	13½ Oct	32½ Mar
4⅞ 4⅞	4¾ 4¾	*z4¾ 5	*z4¾ 5¼		*4¾ 5¼	160	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*12¾ 13½	12½ 12½	*12½ 13	13 13		*12½ 13	180	Pd Crk Pocahontas Co *No par*	10¾ July 11	15½ July 23	12¼ Dec	16¼ Mar
33 34¾	33½ 34⅛	30 31½	30½ 30¾		30¼ 31	1,818	Quincy 25	14 June 10	34¾ Dec 27	18 Oct	50 Mar
41 46⅝	43 49	44¼ 46½	45 46		45½ 46	4,953	St Mary's Mineral Land 25	26 June 16	49 Dec 29	27 Oct	53½ Mar
1⅛ 1⅜	1¼ 1⅜	1⅛ 1⅛	1⅛ 1¼		1¼ 1¼	3,005	Shannon 10	.30 Apr 2	1½ Sept 13	.30 Dec	1½ Mar
.75 .75	*.50 1	*.25 .75	*.25 .75		*.25 .75	100	South Lake 25	.25 July 19	.75 Dec 27	.10 June	1 Aug
*2⅛ 2¼	2 2	1⅞ 2	*1⅞ 2		*2 2⅛	550	Superior 25	.90 Jan 15	2¼ Dec 26	1 Dec	3¼ Mar
2 2	2 2⅛	1 15/16 2	*1¾ 1⅞		1⅞ 1⅞	2,745	Superior & Boston Copper 10	.25 Aug 19	2⅛ Dec 29	.65 Dec	3¾ Feb
3 5/16 3⅝	3⅜ 3⅜	3⅜ 3⅝	3⅜ 3⅜		3⅞ 4	16,590	Utah-Apex Mining 5	1⅞ June 26	3⅞ Dec 31	2½ Oct	6 Apr
---- ----	---- ----	---- ----	---- ----		---- ----	----	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
.40 .45	.45 .48	.45 .48	.45 .50		*.45 .50	2,400	Utah Metal & Tunnel 1	.14 June 18	.70 July 22	.25 Dec	1⅝ Feb
*.75 1⅛	.95 .99	.90 .90	*.75 1		*.75 .95	630	Victoria 25	.15 Apr 24	1 Aug 18	.60 Aug	2⅝ Feb
*.40 .60	*.35 .50	*.35 .50	*.30 .50		*.35 .50	----	Winona 25	.13 Feb 6	.71 July 22	.10 Dec	1¾ Mar
*.20 .35	*.20 .30	*.20 .30	*.20 .30		*.20 .25	----	Wyandot 25	.10 July 23	.25 July 26	.10 Dec	1 Mar

*Bid and asked prices, no sales on this day s Ex-rights b Ex-div and rights e Ex dividend g 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. 27 to Jan. 2, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1924. Low.		High.	
Atl Gulf & W I SS L 5s 1959	64	60¼	64	38,000	42	Jan	62¼	Dec
Chic June Rys U S Y 5s '40	------	97	98	20,000	92¾	Jan	98½	Nov
Chic Mil & St P 4½s 1952	------	57¾	57¾	5,000	57¾	Dec	57¾	Dec
E Mass St RR ser A 4½s '48	------	64	64	8,000	58	Sept	66½	Nov
Series B 5s 1948	------	70	72	2,050	59	Aug	75½	Nov
Series D 6s 1948	------	80	80	500	70	Jan	82	Nov
Hood Rubber 7s 1936	102	101¾	102	10,000	99½	May	103	Nov
K C Mem & B 4s 1934	------	92¼	92¼	1,000	87	Jan	93¾	Sept
5s 1934	------	95¾	95¾	1,000	87	June	96½	Oct
Mass Gas 4½s 1929	------	98½	98½	2,000	94¼	Jan	99	Dec
Miss River Power 6s 1951	96½	96½	96½	9,000	92	Jan	99½	Oct
New England Tel 5s 1932	99½	99¼	99¾	15,000	97	Jan	102½	Nov
Swift & Co 5s 1944	98	97½	98	9,000	94½	May	101	July
Warren Bros 7½s 1937	124	121¾	124	2,000	106	Jan	129¼	Oct
Western Tel & Tel 5s 1932	99½	99½	100	15,000	95¾	Jan	100¾	Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 27 to Jan. 2, 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 for Year 1924. Low.		High.	
Alliance Insurance 10	37½	37¼	37½	288	32	Jan	38½	Dec
Amer Elec Pow, pref 100	96	94¾	96	85	77¾	Mar	96	June
American Gas of N J 100	144	123	146	7,045	77½	Apr	141	Dec
American Stores *	47	44¾	47¾	9,739	26½	Apr	48¾	Dec
Bellefonte Central 50	------	4	4	50	3	Sept	4	Dec
Bell Tel Co of Pa, pref 100	------	107¼	108	150	106½	Oct	109	Dec
Brill (J G) Co 100	109	108	109	535	85¼	Jan	123	Jan
Buff & Sus Corp, pf, vtc 100	------	50	50	50	49	Sept	52½	Mar
Cambria Iron 50	40	39¼	40	120	38½	Jan	41	Mar
Congoleum Co, Inc *	------	42⅞	42⅞	300	31	Feb	50½	Aug
Cramp (Wm) & Sons 100	------	54¼	54¼	20	42½	June	56	Dec
East Pennsylvania 50	------	58	58	50	58	Dec	58	Dec
East Shore G&E, 8% pf 25	------	24½	24½	25	24	Mar	26	Dec
Eisenlohr (Otto) 100	------	43	43	100	30½	July	61¾	Jan
Elec Storage Battery 100	------	61	63⅞	430	50½	July	65¾	Dec
General Asphalt 100	------	60	61¾	450	33	Apr	61¾	Dec
General Refractories *	------	51	51	50	32	June	53½	Feb
Giant Portland Cement 50	------	19	19	5	3	May	22½	Sept
Preferred 50	------	46	46	15	23	Feb	53	Nov
Green & Coates Sts Pass 50	------	72	72	100	72	Dec	72	Dec
Insurance Co of N A 10	66½	66½	67	575	48¼	Jan	69	Nov
Keystone Telep, pref 50	------	26	26	5	25½	Oct	30	Jan
Lake Superior Corp 100	5¼	4⅛	5¼	7,685	2½	June	5⅜	Nov
Lehigh Navigation 50	98	88	98	9,615	64¾	Jan	97	Dec
Lehigh Valley 50	------	75½	77½	198	39¾	Apr	84¾	Dec
Lit Brothers 10	23⅜	23	23½	219	22	June	30¼	Nov
Minehill & Schuyl Hav 50	------	52⅛	52⅛	28	48½	Mar	52½	Dec
Penn Cent Light & Power *	------	60	60	60	57	Jan	60½	Dec
Pennsylvania Salt Mfg 50	83½	83½	85	185	78¾	Oct	89	Feb
Pennsylvania RR 50	------	47¾	48½	3,079	42¼	Jan	49⅝	Dec
Phila Co, pref (cum 6%) 50	------	46	46	100	42	Jan	46½	Dec
Phila Electric of Pa 25	41⅜	39¼	41¾	26,597	29	May	40¾	Dec
Preferred 25	40¼	38½	40¼	1,768	29⅞	Mar	40	Dec
Phila Insulated Wire *	------	49¾	50	55	41	Jan	50	Dec
Phila Rapid Transit 50	40	40	40¼	6,693	30½	June	40¼	Dec
Philadelphia Traction 50	------	61¼	62	352	58½	May	64	Jan
Phila & Western 50	17	15½	17	1,365	9	Jan	20½	May
Preferred 50	35¼	35¼	36	340	31¾	Apr	36	Dec
Reading Company 50	------	74	76	125	51¾	May	79	Dec
Tono-Belmont Devel 1	------	9-16	9-16	600	7-16	Aug	11-16	Feb
Tonopah Mining 1	------	1⅜	1⅜	300	1¼	Jan	2⅛	July
Union Traction 50	40	39¾	40	1,848	37½	June	43	Jan
United Gas Impt 50	90	88	90⅞	21,910	58¾	Jan	90⅞	Dec
Preferred 50	------	57	57¾	54	55½	Jan	58	June
Warwick Iron & Steel 10	7½	7½	7¾	135	7¾	May	8¾	Oct
West Jersey & Sea Shore 50	39	38	39	50	34½	July	42	May
Bonds—								
Altoona & Log El 4½s 1933	------	78	78	$4,000	68	Jan	81⅞	June
Amer Gas & Elec 5s 2007	------	91½	92	11,500	84	Mar	92	July
Consol Trac N J 1st 5s 1932	------	70	70	6,000	61¼	Jan	76	June
Elec & Peop tr ctfs 4s 1945	------	62⅝	63	10,300	61	Oct	66	Mar
General Asphalt 6s 1939	------	100	100	9,000	98½	Nov	100	Nov
Keystone Telep 1st 5s 1935	------	82	82	6,000	75	Jan	85¾	July
Lake Superior Corp 5s 1924	18	17	18	19,000	13½	Sept	19½	Feb
Certificates of deposit	------	17	17	12,000	17	Dec	17	Dec
Lehigh C & N cons 4½s '54	96	96	96	15,000	91¾	Feb	96	Oct
Lehigh Val gen cons 4s 2003	------	79⅜	79⅜	1,000	76½	Jan	80¾	Oct
Market St Elev 1st 4s 1955	86½	86½	86½	5,000	84	May	86¾	Dec
Northern Cent B 2d 5s 1926	100	100	100	4,000	100	June	100	June
Phila Co cons & stpd 5s 1951	------	93¼	94	4,000	88½	Jan	94	Dec
Phila Elec 1st s f 4s 1966	------	83	83	1,000	80	Oct	85¼	Aug
1st 5s 1966	101	100¾	101½	18,500	97	Feb	103¼	Aug
Registered 5s 1966	------	100	100	1,000	96½	Jan	102	Aug
5½s 1947	------	104¾	104¾	2,000	99¼	Jan	104⅞	Nov
5½s 1953	------	105⅛	105⅛	1,000	98¾	Jan	105½	Dec
6s 1941	106	106	106¾	12,000	103⅞	Jan	107⅜	Oct
Reading-Jer Cent 4s 1951	------	88½	88½	2,000	83½	Jan	88½	Dec
Spanish-Amer Iron 6s 1927	------	101	101	6,000	100	Apr	102	June

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 27 to Jan. 2, 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 for Year 1924. Low.		High.	
Amer Pub Serv, pref 100	------	90	90¾	40	85	May	92	Nov
Amer Shipbuilding 100	------	57	58	135	48½	Oct	63	Jan
Armour & Co (Del), pf 100	93⅜	93	93¾	570	83	May	95	Dec
Armour & Co, pref 100	88	86	88	2,465	69	Apr	89½	Dec
Armour Leather 15	5¾	5¾	6	579	2	May	7½	Mar
Preferred 100	86	85	86½	45	47	June	86	Dec
Balaban & Katz v t o 25	51	51	51½	540	38	Apr	51⅞	Jan
Preferred 100	------	94½	94½	100	85¼	Apr	100	Mar
Beaver Board v t o "B" *	------	6⅜	7	478	1¼	Feb	7⅜	Dec
Preferred ctfs 100	------	34⅞	34⅞	15	13	June	40¼	Dec
Bendix Corporation 10	33½	30¾	39	11,700	30¼	Dec	39	Dec
Booth Fisheries, pref 100	------	31	31	40	27	Nov	40	Jan
Borg & Beck *	------	26	26½	600	22	June	31	Jan
Bunte Bros 10	------	15	15	500	9	Jan	15	Dec
Case (J I) 1st pref 100	------	1⅞	2	140	1	June	4⅜	Jan
2d preferred 100	------	¼	½	200	¼	Apr	¾	Jan
Central Ill Pub Ser pref *	85	85	86½	195	85	Jan	92	Sept
Chicago City Ry 100	------	50	50	10	50	Dec	51	Aug
Chicago City & Con Ry—								
Part share common *	------	⅜	⅜	65	⅛	Dec	7	Dec
Preferred *	------	4½	4⅝	275	1¾	Aug	4⅝	Dec
Chicago Fuse Mfg Co *	29	29	29	24	26⅜	Sept	36½	Oct
Chic Nipple Mfg Cl "B" 15	16½	16½	16½	75	14	July	22½	Jan
Com Chem of Tenn "B" *	------	3	4¼	525	3	Dec	14¾	Jan
Commonwealth Edison 100	136	135	136½	385	126¼	May	137½	Dec
Consumers Co, com 20	------	4¼	4¼	100	⅞	Oct	4½	Jan
Preferred 100	------	55	55	100	33	Nov	65	Jan
Continental Motors *	8¼	8⅛	8⅝	4,210	6	Apr	8¾	Dec
Crane Co, common 25	------	69	69	120	61	Nov	93	Nov
Preferred 100	115	115	115	95	107½	Mar	116¼	Nov
Cudahy Pack Co, com 100	80	76½	85	2,845	55	Apr	85	Dec
Daniel Boone Wool M 25	7	7	8	1,285	5	Nov	38	Jan
Decker (Alf) & Cohn pf 100	------	98	100	240	86	May	100	Dec
Deere & Co, pref 100	83	82	83	128	61	May	88½	Nov
Diamond Match 100	117½	117	117½	160	115	July	120½	Jan
Eddy Paper Corp (The) *	25	20	25	210	15	June	21	Dec
Elec Research Lab *	35¼	32½	35⅝	3,500	32½	Dec	39⅝	Nov
Fair Corp (The) pref 100	------	106½	106½	50	100¾	Apr	106½	Sept
Evans & Co, Inc, Cl "A" 5	29¾	26½	30	10,375	26½	Dec	29	Dec
Foote Bros G & M Co *	15¼	15	15¼	1,835	14½	Dec	16	Dec
Gill Mfg Co *	------	4	4	200	3¾	Oct	18	Jan
Godchaux Sugar, com *	------	2¾	2¾	85	2½	Dec	8	Jan
Gossard, H W, pref *	26¾	26	26¾	230	22	July	30	Jan
Great Lakes D & D 100	95	95	95	35	79½	Apr	95	Dec
Hammermill Paper, pref 100	------	103	104½	445	100½	June	104½	Dec
Hartman Corporation *	------	34	36	335	34¾	Nov	44¾	Feb
Hib Spen Bart & Co 25	------	68	68½	44	65½	Jan	70	Feb
Hupp Motor 10	18¼	16¼	18⅜	30,350	10⅞	June	18	Dec
Hurley Machine Co *	56	56	62⅜	9,937	48	Apr	67	Nov
Illinois Brick 100	122¾	122	122¾	205	78	May	124	Dec
Illinois Nor Util, pref 100	------	86	87	20	84	Jan	87	Sept
Independent Pneum Tool *	70	69	70⅝	293	69	Dec	80½	Jan
Inland Steel *	------	47½	47½	10	34	Mar	47½	Dec
International Lamp Corp 25	2⅜	2	3	1,985	1	Mar	9	Jan
Kellogg Switchboard 25	45	44⅜	45	470	37	Apr	47½	Nov
Kraft Cheese 25	37⅜	32¼	40	2,450	24	Oct	40	Dec
Kuppenheimer & Co (B), Inc, common 5	------	27	27½	100	25	Mar	31½	Dec
Libby, McN & Libby, new 10	8¾	7⅜	8¾	11,725	4	June	8⅜	Dec
Lindsay Light 10	------	1½	1¾	350	1¼	Dec	4	Jan
Lyon & Healy, Inc, pf 100	------	102¼	102¼	50	96	July	105	Dec
McCord Rad Mfg "A" *	40¼	39	40¼	2,225	30	Apr	40¾	Dec
McQuay-Norris Mfg *	17	14	17	440	11	June	20½	Jan
Mid West Utilities, com *	88	79	92	8,110	43	Jan	92	Dec
Preferred 100	91½	91½	94½	785	83¾	Mar	94¾	Sept
Prior lien preferred 100	98⅜	97½	99	935	94	Jan	99⅞	Sept
Midland Steel Prod *	33	32¾	33¼	170	32½	Nov	35	Nov
National Leather 10	4⅞	4¾	5	445	2¼	June	5⅜	Nov
North American Car Co *	------	27¾	27¾	25	27	Oct	33½	Oct
Omnibus pref "A" w i 100	------	90	90	2,300	86½	Dec	92	July
Vot trust ctfs, w i a *	16	15¾	16½	2,385	14½	Sept	18¾	July
Phillipsborn's, Inc, tr ctf 1	¾	¾	2⅜	8,015	⅛	Aug	2⅞	Dec
Preferred 100	------	30	30	265	15	Nov	42	Jan
Pick (Albert) & Co 10	22¾	22	23	4,125	17	July	24¾	Dec
Pines Winterfront "A" 5	66	61⅝	66	10,402	19¾	Apr	65	Dec
Pub Serv of Nor Ill, com *	------	109	110	35	99	June	112	Dec
Pub Serv of Nor Ill, com 100	------	111	111	13	96	May	112	Dec
Preferred 100	94½	90	94½	105	90	Dec	99¼	Jan
7% preferred 100	------	105¾	111	75	105	Aug	111	Dec
Quaker Oats Co, pref 100	103	102¾	103	65	99½	May	103½	Nov
Real Silk Hosiery Mills 10	61⅛	57	61⅛	7,525	28½	July	61	Dec
Reo Motor 10	17⅞	17⅝	17¾	297	15	June	19¾	Jan
Reynolds Spring Co, com *	------	16	16	100	16	Dec	16	Dec
Ryan Car Co (The) 25	32¾	32¼	32⅞	1,595	30¾	Nov	35	Dec
Sears, Roebuck, com 100	------	151¾	151¾	100	80	May	151¾	Dec
Standard Gas & Elec Co *	40½	40¼	41	665	30½	Jan	41¼	Dec
Preferred 50	50½	50	50½	385	46¾	May	51	Nov
Stewart-Warner Sp, com *	74½	68¾	75	28,100	49½	Aug	101	Jan
Swift & Co 100	116¼	115	118½	7,132	100¼	May	118½	Dec
Swift International 15	32¾	31¾	34⅜	14,085	19	Jan	35¼	Nov
Thompson (J R), com 25	------	45	46	840	42½	Apr	50⅛	Jan
Union Carbide & Carbon *	66½	65⅜	67¼	13,800	55	Apr	67⅞	Dec
United Iron Works v t c 50	------	2½	2½	100	1¼	Oct	4½	Jan
United Light & Power—								
Common "A" w i a *	50½	49¼	52	4,690	28⅞	May	56	Oct
Common "B" w i a *	50½	50	50½	666	31	May	55	Oct
Preferred "A" w i a *	------	83½	84	127	75¾	Apr	85	Sept
Preferred "B" w i a *	------	42	43	735	41½	Nov	48	Oct
United Paper Bd, com 100	22¼	22	22¼	200	16	July	25¼	Dec
Univ Theatres Co 5	46	45½	48	1,490	34½	Nov	48¾	Dec
U S Gypsum 20	129½	125	169	3,015	78	Apr	175	Dec
Preferred 100	------	113	113	45	102½	Jan	116	Aug
Vesta Battery Corp, com *	17	17	17	825	15	July	28	Jan
Wahl Co *	17½	17	18	4,075	16	Dec	42	Jan
Wanner Malleable Cast *	22	21	22	325	19	Oct	25¼	Feb
Ward (Montg) & Co, pf 100	------	114	114	100	110¼	Jan	117	Sept
Common 10	48¾	46	49⅛	9,350	21¾	May	48½	Dec
Class "A" *	118	116¼	118	1,060	104	May	119½	Nov
Wilson & Co, common *	------	7	7	200	7	Dec	21	Feb
Wolff Mfg Corp *	------	7¾	7¾	100	4½	Apr	9¾	Oct
Wolverine Port Cement 10	12¼	12¼	12⅜	705	12¼	Dec	13¼	Dec
Wrigley Jr, com *	46½	44⅜	47	12,800	35½	Oct	47	Dec
Yellow Cab Mfg, Cl "B" 10	39½	37¾	39¾	12,050	32	Nov	97	Jan
Yellow Cab Inc (Chic) *	54¾	51⅝	55	19,240	38½	Oct	64⅜	Jan
Bonds—								
Chicago C & C Rys 5s 1927	56	55½	56	$10,000	46	Nov	57	Dec
Chicago Railways 5s 1927	------	81½	82¾	9,000	74	Oct	86	Dec
5s, Series "A" 1927	------	46	46	2,000	46	Dec	67	Dec
Common Edison 5s 1943	------	100¼	100¼	3,000	95	Jan	110½	Nov
Swift & Co 1st s f g 5s 1944	98	98	98	8,000	94¼	May	98¼	July

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 27 to Jan. 2, 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 for Year 1924. Low.		High.	
Nat Bank of Commerce	------	143½	144	234	135	July	147	Jan
Mercantile Trust	398	398	398	13	388	Oct	400	Dec
United Rys common	2	2	4	300	42	Dec	75	Jan
Preferred	4½	4	4½	953	2	Dec	11½	Jan
Best Clymer Co	------	39¾	45	618	18½	May	45	Dec
Brown Shoe, common	71	69	71	118	45	June	75	Dec
Preferred	99⅜	98	99⅜	97	85	June	99½	Dec
Certain-teed Prod 2d pref	------	77	77	2	65	July	77	Dec
Chicago Ry Equip, com	------	45	45	100	35	July	46	May
Preferred	------	26¾	26¾	2,638	60	July	27	Nov
Emerson Electric, pref	96	96	96¾	75	90	June	98¼	Dec
Ely & Walker D G'ds, com	22¾	22½	22¾	366	20¾	July	24	Jan
1st preferred	------	105	105	55	101	May	150	Dec
2d preferred	------	82	82	40	79	June	85	Jan
Fulton Iron Works, com	------	37½	38	135	20	June	39	Oct
Preferred	------	100	100	5	92	Aug	100	Dec
Hydraulic Press Br'k, com	6¼	5¾	6¼	160	3¾	Sept	6½	Nov
Preferred	81¼	78	81¼	707	61½	Jan	81¼	Jan
Indiahoma Refining Co	------	20c	20c	20	3c	Jan	20	Dec
International Shoe, com	------	114½	118	290	73	May	119	Nov
Preferred	119½	119½	119½	23	115	May	120½	Dec
Laclede Steel Co	------	148	148	15	100	June	150	Dec
McQuay-Norris	------	14	14	100	14	Dec	16	Mar
Mo Portland Cement	------	155	157	124	94	Apr	157	Dec
National Candy, common	106	105	107½	381	80	May	107½	Dec
2d preferred	------	106	106	34	99½	Feb	106	Dec
Rice-Stix Dry G'ds, 1st pfd	107¼	107¼	107¼	20	106	Apr	109½	Nov
2d preferred	------	100½	100½	10	100½	Dec	103½	Sept
Southern Acid & Sul, com	------	175	175	10	175	Dec	185	May
S'western Bell Tel, pref	107¾	107	107¾	90	103	Mar	108¾	Dec
Wagner Elec Corp, com	------	26	26½	96	20	May	34¾	Jan
Johnson Bros Shoe	43¼	42¾	43¼	415	40	Dec	45½	Dec
Boyd Webb Shoe	44	40	42	375	37½	Dec	46	Dec
Securities Inv, common	43	43	43	42	43	Dec	45¼	Dec
Pedigo Weber	95½	93¾	95½	100	85	Oct	95½	Jan

* No par value.

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Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1924. Low.		High.	
Alton Gran & St L Tr 5s	------	65	68	$3,000	60	July	65	Dec
E St L & Sub Co 5s	85½	85½	86½	2,000	77½	Feb	87	Oct
St L & Sub Ry gen mtge 5s	------	82	82	15,000	64	Apr	85½	Nov
United Railways 4s	73	72½	75¼	10,000	61	Mar	76	Dec
Certificates of deposit	------	72	75	42,000	61	Mar	75	Dec
St Louis & Sub 5s ctfs of dep	------	81½	82	5,000	62½	Mar	84½	Nov
Independent Breweries 6s	------	25¾	25¾	6,000	25¾	Dec	25¾	Dec
Kinloch Telephone 6s	------	103	103	3,000	103	Dec	103	Dec

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 27 to Jan. 2, 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 for Year 1924. Low.		High.	
Am Vitrified Prod, com 50	------	20¼	20¼	20	8½	June	27	Dec
Am Wind Glass Mach 100	88¾	88½	90	505	82½	Nov	99	Dec
Am Wind Glass Co, pf 100	------	110½	110½	20	107	Mar	112	Feb
Arkansas Nat Gas, com 10	5¾	5⅝	5¾	3,675	4	Oct	7	Apr
Carnegie Lead & Zinc 5	4½	3⅞	4¾	4,364	1¾	May	6	Apr
Colonial Trust 100	------	190	190	48	182	Oct	195	Feb
Commonwealth Trust 100	------	203	203	75	173½	Dec	205	Dec
Duquesne Light, 7% pref 100	------	105¾	105¾	130	102	Feb	108	Sept
Indep Brewing, com 50	------	1¼	1¼	25	1¼	Dec	4	May
Jones & Laughlin St, pf 100	------	111	111½	45	110¾	Nov	114½	Jan
Lone Star Gas 25	32½	32¼	32⅞	925	26½	Jan	33⅝	Nov
Nat Fireproofing, com 50	11⅞	11¾	12	220	7	June	13¾	Dec
Preferred 50	------	33¾	33⅞	345	20½	June	34¼	Dec
Ohio Fuel Corp	32	32	32⅞	4,426	28½	Sept	33¼	Nov
Ohio Fuel Oil 1	------	13⅝	14½	245	11½	June	15½	Aug
Oklahoma Natural Gas 25	26½	26	27	642	22¾	May	28½	Nov
Pittsburgh Brew, com 50	------	2½	3	404	1½	Jan	8	Jan
Preferred 50	------	5¾	7	122	4½	Jan	7½	Feb
Pittsburgh Coal, com 100	------	48¾	48¾	10	48¾	Dec	73	Jan
Preferred 100	------	98	99	65	94½	Mar	100	Apr
Pittsb & Mt Shasta Cop 1	------	7c	9c	8,200	5c	Mar	11c	Jan
Pittsburgh Oil & Gas 5	8½	7¾	8½	820	6	July	9¾	Feb
Pittsburgh Plate Glass 100	258	257	259	154	209	Jan	265	Mar
Salt Creek Cons Oil 10	6½	6¼	6½	2,545	6	Dec	10½	Jan
Stand Plate Glass, pf 100	------	75	75	55	75	Dec	100	Aug
Prior preferred	------	97½	97½	100	95¼	Dec	101	May
Stand Tank Mfg, com 25	125	125	125½	265	90¾	Jan	125½	Dec
Tidal Osage Oil 10	9	8¾	9	500	8	July	16	Jan
U S Glass 25	------	16	17	393	16	Dec	30½	Aug
West'house Air Brake 50	107¾	106½	109¼	477	84	Feb	111	Dec
West Penn Rys, pref 100	------	93½	93½	15	83	June	95½	Nov

Baltimore Stock Exchange.—*This week's record on the Baltimore Stock Exchange will be found on page 57.*

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 27 to Jan. 2, 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 Ended Jan. 2. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1924. Low.		High.	
Indus. & Miscellaneous.								
Acme Packing 10	------	2c	3c	5,800	2c	Dec	10c	Jan
Adirondack P&L, com 100	37	37	38	700	22½	Feb	38½	Dec
7% preferred 100	99	99	99½	120	96	July	100	Sept
Allied Packers, com *	9⅜	9	9½	400	1½	Mar	11	Dec
Prior preferred 100	------	58	58	100	14½	June	61	Dec
Amalgam Leather com *	------	10½	10½	300	6	Sept	16⅝	Jan
Preferred 100	------	43⅛	43⅛	100	42⅝	Dec	60½	Jan
Am Cotton Fabric pref 100	98	98	99⅛	500	95	Jan	100¾	Dec
Amer Foreign Pow new w i	39¾	39	43½	14,600	30	Aug	43½	Dec
Amer Gas & Elec, com *	------	122½	130	3,600	43½	Jan	130	Dec
Common (ex stock div) *	81½	81	83¾	500	------		------	
Preferred 50	------	46¾	46¾	100	41½	Apr	46¾	Dec
Amer Hawaiian SS 10	------	12	12	100	8	Apr	15⅝	Sept
Amer Lt & Trac, com 100	140½	140	141	475	117	Aug	145½	Oct
Preferred 100	------	93½	94	75	84	Apr	95	Dec
Amer Pow & Lt com new *	66¾	65½	69½	31,060	37½	Oct	69½	Dec
Preferred 100	89	88½	89¼	90	84	Apr	92	Aug
Amer Road Machinery 100	------	50c	65c	400	50c	Dec	60c	Dec
Am Superpower Corp, Cl A	35¼	32½	35½	6,600	24⅝	Oct	33¾	Dec
Class B	35⅞	34	36	400	25	Oct	36	Dec
Appalachian Pow, com 100	76	76½	79	1,420	65	Oct	93	June
Arizona Power, com 100	------	17¼	18⅜	300	17¼	Dec	19¾	Sept
Armour & Co (Ill), pref 100	------	86	87	50	72	Apr	88½	Dec
Armour Leather, com 15	------	5½	5½	100	3½	July	6⅝	Dec
Preferred 100	86	84	86	330	48	Sept	84	Dec
Atlantic Fruit & Sug *	1	82c	1	13,300	72c	Sept	2⅛	Feb
Borden Co, common 100	134	132½	134	530	117½	Mar	133½	Feb
Preferred 100	------	103⅜	106	60	100	Mar	106	May
Botany Cons Mills, Cl A 50	48	48	48¼	2,130	46⅜	Nov	49	Nov
Bridgeport Mach com *	------	5	5	100	5	Sept	12½	Mar
Briggs Mfg *	39	38⅝	39½	20,500	38⅜	Dec	39⅞	Dec
Brit-Am Tob ord bear £1	------	25¼	25¼	400	20½	Jan	26⅜	Dec
Brooklyn City RR 10	9⅛	9	9¼	2,600	z8⅝	Sept	14⅜	July
Brunsw-Balke-Coll, com 100	------	48⅛	49½	1,600	48⅛	Dec	50¼	Nov
Bucyrus Co pref 100	------	115½	117	400	100	Aug	117	Dec
Campbell Soup pref 100	110½	110¼	110¼	30	107¾	Jan	111¼	Oct
Car Ltg & Power, com 25	2¼	1½	2⅜	9,000	50c	July	2½	Jan
Carolina Pow & Lt com 100	------	335	335	10	335	Dec	335	Dec
Celluloid Co common 100	------	38	38	10	35	Dec	77	Feb
Cent Teresa Sugar, com 10	------	50c	60c	900	50c	Dec	1¾	Jan
Centrifugal Cast Iron Pipe *	26	22¾	27½	13,200	15¾	Sept	30	Dec
Chapin-Sacks Inc w i *	16⅝	16⅝	17⅝	3,100	16⅞	Dec	19⅜	Dec
Chatterton & Son com 10	13⅜	13¼	13⅜	900	10	July	13⅜	Dec
Checker Cab Mfg, cl A *	------	18⅞	21	1,700	14	Aug	40	Jan
Childs Co new stock *	------	40¼	41½	800	32	May	44¼	Dec
Cities Service, com 100	177⅜	175	177½	1,040	132	June	190	Nov
Preferred 100	80⅞	80½	80⅜	600	66¾	Jan	82⅞	Nov
Preferred B 10	------	7½	7⅝	400	6½	Jan	7¼	Nov
Stock scrip	------	125	127½	$27,000	77	Jan	129	Dec
Cash scrip	95	95	96	$21,000	70	May	96	Dec
Bankers' shares *	17⅜	17¾	18	1,500	13¾	May	19	Nov
Cleveland Autom pref 100	------	90	90½	20	82	Apr	95	Aug
Colombian Syndicate	------	70c	85c	2,100	25c	May	1⅛	Dec
Com'wealth Pow Corp *	126	123¾	135	2,675	56	Feb	135	Dec
Preferred 100	82	81½	82¼	1,025	74	Mar	90	Nov
Cons Gas, E L & P Balt new	33½	31¾	34½	17,000	31¾	Nov	39⅝	Oct
Continental Baking, com A *	112	108⅜	112	1,900	94	Nov	118	Dec
Common B *	22½	20⅞	22¾	28,600	16¾	Nov	24⅞	Dec
8% preferred	91½	90⅜	91⅝	1,600	89¾	Nov	97	Dec
Continental Tobacco *	24½	24	24½	1,600	20¾	May	26¾	Dec
Cuba Company *	37⅝	37⅝	39½	700	32	July	40½	Feb
Cuban Tobacco Co v t c	6¾	6½	6¾	200	4	Nov	7	Dec
Curtiss Aero & M, new com *	16	14¾	16	2,300	4½	June	16	Dec
Preferred 100	57	57	59	620	30½	May	59	Dec
De Forest Radio Corp *	30	24½	30	36,100	21	Nov	28¾	Dec
Del Lack & West Coal 50	121	121	130	425	88	Apr	131½	Dec
Denv & Rio Gr West 100	------	39½	43¾	6,100	23	July	43¾	Dec

* No par value.

Industrial and Miscellaneous Stocks (Continued). Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1924. Low.		High.	
Doehler Die-Casting *	19	18½	21⅜	3,600	16	Sept	22¾	Mar
Dubilier Condenser & Rad *	67½	65¾	68	14,300	10¼	Jan	68	Dec
New *	33⅜	33	33⅞	6,400	32½	Dec	33⅞	Dec
Dunhill International *	30	29¾	30½	1,400	23	May	32¾	Dec
Duplex Cond & Rad v t c *	13¼	11¼	13¼	10,100	11	Dec	12⅝	Dec
Du Pont Motors, Inc *	------	1⅛	1⅜	500	99c	Dec	3¾	Jan
Durant Motors, Inc *	18	17	18⅜	6,500	12	May	36¾	Jan
Duz & Co, Inc, Class A *	26¼	26¼	27½	1,400	22½	Sept	28¾	Sept
East Penn Elec Co com *	63½	60	63½	1,810	36	June	64	Sept
Elec Bond & Share, pref 100	103⅛	102½	103¾	900	97	Jan	103⅛	Dec
Elec Invest without warr'ts	45	44	48	9,600	44	Dec	48	Dec
Elec Ry Securities *	------	15½	15½	100	11	Mar	19	June
Federal Teleg of Calif 10	------	3	3	100	3	Oct	7¼	Apr
Federated Metals Corp *	------	36½	38½	2,200	30	Oct	38¾	Dec
Film Inspection Machine *	8	7½	8	1,500	3¾	Aug	10¼	Aug
Fisher Body Corp new w i	61	56	61	2,800	54	Dec	60¼	Dec
Ford Motor Co of Can 100	505	490	510	400	410	June	526	Dec
Freed-Eisemann Radio	32½	30½	33	25,400	27	Nov	33	Dec
Freshman (Chas) Co w i	24	21½	24½	15,500	21½	Dec	23⅛	Dec
Gillette Safety Razor	58	56	58½	10,700	49½	Sept	59	Sept
Glen Alden Coal *	------	120½	123½	660	76½	Jan	130¼	Nov
Goodyear Tire & R, com 100	25½	25¼	27¼	13,900	8⅞	Jan	27⅜	Dec
Grand 5-10-25c Stores *	67	67	67	200	35	Feb	81	June
Grennan Bakeries	17	15⅝	17	1,800	15	Dec	22⅞	Nov
Hall Switch & Sig pref 100	------	28	28	100	4	Feb	28	Dec
Happiness Candy St cl A	7¾	7¼	8	3,600	4	May	8¾	Dec
Founders shares	------	6⅛	6⅛	100	3	May	7¾	Dec
Hazeltine Corp *	50½	44¾	51	37,300	13	Feb	48¼	Dec
Heyden Chemical *	2⅞	2½	3	2,500	1	June	3½	Nov
Imperial Tob of Gt Brit & I	21	21	21	1,000	15	Jan	20¾	Dec
Intercontinental Rubb 100	------	5⅞	6	1,300	2	June	6¼	Dec
Internat Concrete Indust 10	12⅜	12¼	12½	500	8	June	13⅜	Dec
Inter Match non-vot pf w i	37½	37¼	38¼	7,300	37	Dec	38⅛	Dec
Internat Utilities, Cl A *	46⅜	46⅛	46½	400	45⅞	Dec	48	Dec
Class B *	17	13½	17	21,000	6¾	Nov	16¾	Dec
Inter-Ocean Radio Corp *	13	12¾	12⅝	1,200	8¼	Sept	16¾	Dec
Jones (Jos W) Radio Mfg *	8½	7½	8¾	4,700	7	Dec	16¾	Oct
Keystone Solether 10	59c	50c	65c	1,600	50c	Dec	2	July
Knox Hat	------	47	47	100	42	Dec	47	Dec
Landover Holding Corp A 1	------	8¾	8¾	100	6¼	June	13	Feb
Lehigh Coal & Navig 50	------	88½	100	800	82½	Aug	100	Dec
Lehigh Power Securities *	116	103	117	11,200	33	Jan	117	Dec
Lehigh Valley Coal Sales 50	86½	85	86⅞	1,000	72	May	89¾	Feb
Leh Vall Coal ctfs new w i	49½	47¼	49½	48,000	26¾	Apr	48⅜	Dec
Libby McNeil & Libby 10	------	7¾	8¼	800	4	June	8¾	Dec
Liberty Radio Ch Stores *	8	6½	8¾	12,000	5½	Dec	8	Dec
Long-Bell Lum Corp A *	52¾	52¾	52¾	3,200	52¾	Dec	53	Dec
Lupton (F H) Pub cl A *	7½	7½	7½	100	5½	Jan	14	May
Mengel Co 100	------	30	30	10	25	Apr	35⅛	Apr
Mercur Bank (Vienna)— American shares	------	5½	7	2,300	5½	Dec	14	Jan
Mesabi Iron Co *	3¾	3½	3⅞	1,700	2	Mar	8½	Sept
Middle West Utilities com *	88	79½	90	14,150	50	May	90	Dec
Prior lien stock 100	------	97¾	98	50	96	Sept	98¼	Nov
Preferred 100	------	92½	92½	10	90½	Dec	92½	Dec
Midvale Co *	24	24	24	1,400	18	Jan	25¾	Mar
Miller Rubber 100	------	105	105	20	105	Dec	105	Dec
Motor Wheel Corp com 10	------	12⅜	12⅜	200	12⅜	Dec	12⅜	Dec
Preferred 100	100	100	100	20	100	Dec	100	Dec
Murray Body Corp w i *	43¼	42¾	43¾	2,300	42½	Dec	45½	Dec
Nat Distillers Products	16¾	14¾	16¾	4,530	7½	Sept	16¾	Dec
National Leather 10	4⅝	4⅝	4¾	400	2¼	July	5¾	Nov
Nat Power & Light, com *	238	230	256	3,710	83½	Mar	257	Dec
Preferred *	------	94	94	20	94	Dec	94	Dec
National Tea, new *	245	240	247	170	151	May	258	Sept
New Eng Telep & Teleg 100	------	101½	101½	10	101½	Dec	106½	June
New Mex & Ariz Land 1	6½	5¼	6⅜	5,900	3¾	Jan	10	Apr
N Y Telep 6½% pref 100	110⅞	110¼	110⅞	350	109	Mar	112⅜	July
Nickel Plate com, new, w i	86	84	86¾	8,000	70	Oct	89	Dec
Preferred, new, w i	86½	85¾	87⅜	3,600	82	Oct	89¼	Dec
New Corp when issued— (El Bond & Sh Hold Co)	88¼	83⅞	88⅜	10,000	------		------	
No States Pr Corp com 100	102¾	102¾	102¾	10	99	Nov	104	Feb
NorStates Pr Del warrants	------	8½	8½	100	7¼	Oct	8½	Dec
Omnibus Corp v t c *	16	15¾	16	700	14⅝	Aug	19	July
Series A preferred 100	------	90	90	100	86¾	July	93	July
Pathe Exch Inc class A *	48	47⅛	48⅜	750	33¾	Sept	49¾	Dec
Power Securities com *	------	18	18	100	11	Oct	26	Nov
Procter & Gam 6% pf 100	------	114¾	115	30	107¾	Dec	115¼	Dec
Pro-phy-lac-tic Brush com	42½	42½	43	300	40½	Aug	46	Sept
Pyrene Manufacturing 10	10½	10½	10½	100	10	May	13⅜	Feb
Radio Corp of Amer, com *	15¼	9⅜	15½	9,700	3¼	Apr	13⅞	Dec
Preferred 5	5	4¾	5	400	3 16/16	July	5	Nov
Reo Motor Car 10	17¾	17½	18	1,900	15¼	June	18⅞	Jan
Repetti, Inc 5	------	51c	51c	100	50c	Mar	1¼	Jan
Rova Radio Corp tr ctfs *	12⅛	11¾	12⅝	3,300	9¼	July	17⅛	Sept
Shattuck (Frank G) com *	33¼	33	34½	15,600	30½	Dec	34½	Dec
Silica-Gel Corp com v t c *	15½	14⅛	16⅞	2,200	11	Nov	35	Jan
Singer Mfg 100	194½	192¼	194½	160	125	Jan	196	Nov
Sleeper Radio v t c	17	15¾	17¼	6,400	15	Dec	17	Dec
Sou Calif Edison com 100	103	101⅞	103	160	97½	Sept	104¾	Apr
6% preferred 100	89	85	89	20	85	Dec	91	Dec
Southern Coal & Iron 5	9c	7c	9c	41,000	4c	May	20c	Oct
Southwest Bell Tel pref 100	107¾	107	107⅜	20	105½	Aug	107½	Dec
S'eastern Pr & Lt com *	57	55	61	2,460	38	Dec	65	Dec
Standard Motor Constr 10	3¼	3¼	3¼	100	2½	Jan	4⅛	July
Stand Publishing Cl A 25	26½	26	26⅜	900	25½	July	27½	Nov
Stutz Motor Car *	9⅜	8½	10½	15,500	4⅜	Nov	10½	Dec
Swift & Co 100	116½	115½	118	630	100	June	118	Dec
Swift International 15	32⅜	32	33⅞	8,900	18¼	Mar	35½	Nov
Tenn Elec Power, com *	51⅝	51	52¼	2,800	17¼	Jan	55	Dec
Second preferred *	------	73	73¾	325	49¼	Jan	74	Dec
Thermiodyne Radio *	20	17	20	26,700	12	Nov	19½	Dec
Thompson (RE) Radio v t c *	24½	16⅞	24⅝	44,200	7	Oct	21	Dec
Timken-Detroit Axle 10	------	4¼	4¼	1,000	3¾	Oct	7¾	Jan
Tob Prod Export Corp *	------	3¼	3¾	2,900	2¾	Sept	5¼	Feb
Todd Shipyards Corp *	------	40½	41	200	39½	Dec	63¼	Feb
Tower Mfg Corp w i 5	23	23	23½	400	18½	Sept	28¾	Nov
Union Carbide & Carbon *	66¼	66¼	67	4,000	56	Apr	67⅝	Dec
United G&E Pr A com n 10	------	32½	34	1,300	18¼	Jan	41	June
United Lt & Pow com, A *	------	49¼	50½	2,100	30	Apr	56½	Oct
United Profit Sharing 1	5¾	5¾	5⅞	300	5½	July	7⅞	Feb
United Shoe Mach com 25	43	42	43	300	34½	Apr	44	Dec
U S Gypsum common *	------	165	165	20	119	Oct	170	Nov
U S Lt & Ht Corp, com 10	95c	50c	1	5,300	50c	Nov	1¼	Jan
Preferred 10	2⅜	90c	2⅜	6,200	84c	Dec	1⅜	Jan
U S Stores Corp Cl "A" *	------	18	19	300	15½	July	20⅜	Sept
Utilities Pr & Lt cl A	25½	25½	26	3,700	25½	Dec	27	Dec
Wanner Mall Cast class A *	22	22	22	200	19	Nov	23	Jan
Ward Corp, com, Class A *	------	120½	124	400	53½	Jan	123	Nov
Class B *	43¼	40⅜	43¼	2,200	14½	Apr	47½	Nov
7% preferred 100	92½	92	93	1,200	79¼	Jan	97½	Nov
Ware Radio Corp *	40	37½	40	9,700	13¾	June	39½	Dec
Warner Bros Pictures *	------	12½	12½	200	7	May	12¾	Jan
Wayne Coal 5	50c	26c	50c	2,600	15c	Oct	93c	Jan
Western Pr Corp, com 100	37½	36¼	39	3,700	26	Mar	45¼	Sept
Preferred 100	86	85⅜	86	280	80	June	86½	Dec
WhiteRockMinSp new w i *	------	17	17	200	9	June	12	Nov
Yellow Taxi Corp N Y *	22	21	23	5,900	15	Nov	39¾	Jan
Rights.								
Dubilier Cond & Radio *	1⅜	1½	1⅜	4,300	1½	Dec	2½	Dec
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	18⅞	18⅛	18⅞	7,400	14¾	June	18¾	Dec
Borne-Scrymser Co 100	------	235	240	50	155	Jan	265	Mar
Buckeye Pipe Line 50	62	60	63¾	360	51	Sept	85¼	Jan
Chesebrough Mfg new 25	------	48⅝	49⅜	600	47⅝	May	52½	Mar
Crescent Pipe Line 25	------	12¾	12¾	100	11¼	June	20	Jan
Cumberland Pipe Line 100	135½	135½	135½	30	110¾	Jan	149	July

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Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1924. Low.		High.	
Eureka Pipe Line 100		83	85	80	74	Oct	105	Jan
Galena-Signal Oil, com 100	57	54¼	57	7,710	52	Sept	70	July
Humble Oil & Refining 25	43	41½	43½	11,000	34½	Aug	43½	Mar
Illinois Pipe Line 100	128	124	128	400	120	Sept	161	Jan
Imperial Oil (Can) coup 25	121¼	114	122	8,130	98½	Apr	119	Jan
Indiana Pipe Line 50		73	75	350	66	Sept	100	Jan
Magnolia Petroleum 100		135	139	515	122	July	162	Jan
National Transit 12.50	23	22⅜	23	900	20⅜	June	27¼	Feb
New York Transit 100	65½	63	68	310	55	Aug	97	Jan
Northern Pipe Line 100		80	83	140	72	Nov	107½	Jan
Ohio Oil 25	64⅞	62¾	64⅞	3,500	58	June	79½	Jan
Penn Mex Fuel 25	37	32½	37	3,080	27	July	43	Jan
Prairie Oil & Gas 100	206½	205	214½	4,260	193	Oct	269	Jan
New when issued 25	53¾	52	54	1,800	50½	Nov	54¾	Dec
Prairie Pipe Line 100	106½	105½	107	1,270	100	Feb	111	Feb
Solar Refining 100	202	202	207	150	175	July	230	Jan
South Penn Oil 100	140	131	141	1,690	117	June	171	Jan
Southern Pipe Line 100	92	89½	92	230	80½	Oct	100	Jan
South West Pa Pipe L 100	76½	75	78	150	68	Dec	89	Jan
Standard Oil (Indiana) 25	62¾	61¾	63	85,600	54¾	July	68¾	Jan
Standard Oil (Kansas) 25	37¾	35½	37⅞	4,300	32½	Aug	50¾	Jan
Standard Oil (Ky) 25	118¾	117⅜	119⅝	2,800	101	May	121½	Nov
Standard Oil (Neb) 100	247	245	248	110	199	Jan	262	Nov
Standard Oil of N Y 25	44⅜	43¼	45	14,900	37½	May	48	Jan
Stand Oil (Ohio) com 100	350	348	355	210	275	June	377½	Nov
Preferred 100	118	118	120	30	115¼	Dec	120	May
Swan & Finch 100	23	22½	23½	320	20	Nov	81	Jan
Vacuum Oil 25	81¾	80½	81¾	9,500	58½	Jan	83½	Nov
Other Oil Stocks								
Amalgamat Royalties Corp		1c	1c	1,000	1c	Dec	1c	Dec
Arkansas Nat Gas 10		5¼	5⅞	2,200	4	Oct	7	Jan
Atlantic Lobos Oil com *	2⅞	2½	2⅞	3,400	2½	Dec	4⅞	Jan
Preferred *		6¾	7	200	5	July	11	Jan
British-American Oil 25		36	36½	290	32	June	36⅜	Dec
British Control'd Oil Fields		3⅞	3⅞	400	2	Oct	3⅞	Dec
Caribb Syndicate	3¾	3⅜	3¾	5,300	2¾	Oct	6¾	Jan
Creole Syndicate 5	9⅜	9¾	9⅞	5,700	2½	Jan	10⅜	Dec
Engineers Petroleum 5	4c	4c	5c	22,000	3c	Mar	13c	Jan
Euclid Oil Co	95c	95c	1.10	2,800	80c	Oct	1.15	Dec
Federal Oil 5		18c	18c	1,000	15c	May	60c	Jan
Gilliland Oil, com v t c *		2¾	3⅛	300	1¾	Jan	5¾	Feb
Gulf Oil Corp of Pa 25	66⅞	64¼	66⅞	6,900	56¾	May	67⅜	Nov
International Petroleum *	24⅛	22¾	24¼	37,800	16¾	June	24⅝	Nov
Kirby Petroleum *	5⅜	4	5⅜	28,800	1¼	Apr	7	Dec
Lago Petroleum Corp *	6	6	6½	28,600	2½	Jan	6¾	Dec
Lance Creek Royalties 1		1c	1c	11,000	1c	Feb	3c	Aug
Latin-Amer Oil 1		2c	2c	5,000	1c	Aug	1¼	Feb
Livingston Petroleum *		66c	80c	1,100	60c	Mar	2½	July
Margay Oil Corp *		55c	55c	400	50c	Oct	1⅝	Apr
Mexican Panuco Oil 10	75c	61c	79c	1,000	50c	Sept	1¾	Apr
Mountain Producers 10	18⅜	18¼	18½	5,500	16	Feb	20¾	Oct
Mutual Oil vot trust ctfs 5	12¼	11¾	12¼	62,400	9½	July	13¾	Jan
Nat Fuel Gas *		106	106	10	85	Jan	110½	Sept
New Bradford Oil 5	3⅝	3½	3¾	2,900	3½	Dec	6¾	Jan
New England Fuel Oil 5	21⅜	20½	21⅜	1,700	17	Oct	44	July
New York Oil 25	8½	8¼	9	900	8⅛	Dec	14	Feb
Noble (C F) Oil & G com 1	11c	10c	11c	10,000	6c	Sept	16c	Feb
Preferred 1	36c	35c	36c	3,000	25c	Nov	53c	Jan
Northwest Oil 1		3c	3c	1,000	2c	June	9c	Jan
Ohio Fuel Corp		32¾	32¾	1,000	29⅜	Oct	33½	Nov
Peer Oil Corp *	1⅜	1¼	1½	2,100	96c	Nov	6	Jan
Pennok Oil *Corp* (new) *	18¾	15⅜	18¾	3,300	12¾	Oct	18¼	Nov
Pennsylvania Beaver Oil 1	13c	10c	13c	19,000	9c	Dec	62c	Feb
Red Bank Oil 25	23	21¾	23¾	2,100	5¾	Jan	58	Aug
Royal Can Oil Syndicate *	7¾	7⅛	7¾	23,800	2¾	Apr	8⅞	Dec
Ryan Consol Petroleum *		3¾	3¾	100	3½	Jan	5⅝	Mar
Salt Creek Consol Oil 10	6½	6	6½	1,200	6	Dec	10¼	Jan
Salt Creek Producers 10	24¾	24	24¾	1,800	19¾	Feb	27½	Sept
Sapulpa Refining 5		1.16	1.16	200	82c	Jan	2½	Mar
Savoy Oil 5	1½	1½	1⅝	200	1½	Oct	3¾	Jan
Tidal-Osage Oil n-vot stk *		7	8⅝	1,700	6	Dec	14	Jan
United Cent Oil Corp, com *		2½	3	200	2½	Dec	3½	Nov
Venezuelan Petroleum	3½	3¼	3½	6,530	2¾	Sept	4½	Nov
Western States Oil & Gas 1		8c	8c	4,000	7c	Dec	30c	Jan
Wilcox Oil & Gas 1	6	5¾	6	9,400	4½	May	8¾	Feb
Woodley Petroleum Co *	5¾	4¾	6	2,700	5	Nov	13	May
"Y" Oil & Gas 1		5c	5c	2,000	3c	Dec	14c	Feb
Mining Stocks								
Arizona Globe Copper 1	9c	7c	9c	32,000	3c	Oct	12c	Jan
Bingham Mines Co 10		29¼	29¼	100	15	Oct	29¼	Dec
Black Hawk Consol 1		15c	18c	6,000	1c	Jan	18c	Nov
Calumet & Jerome Copper		25c	25c	1,000	7c	Feb	38c	Dec
Canario Copper 10	4½	4	4¼	17,700	1⅞	May	4¾	Dec
Chief Consol Mining 1	3⅞	3¾	3⅞	500	2¼	July	4	Jan
Chino Extension	40c	40c	40c	3,000	35c	Dec	40c	Dec
Comstock Tun & Drain 100		32c	34c	10,000	15c	Aug	34c	Dec
Consol Copper Mines 1	3¼	3.16	3⅜	13,100	1⅛	Jan	4½	May
Consol Nevada-Utah 3	6c	6c	7c	2,000	5c	Apr	9c	May
Cortez Silver 1	10c	10c	10c	5,000	10c	June	70c	Mar
Cresson Cons Gold M&M 1		3½	3¾	1,100	3¼	Oct	4¼	Jan
Crown Reserve 1		45c	45c	1,000	44c	Sept	75c	Jan
Diamond Bl Butte Reorg 1	8c	6c	8c	11,000	4c	Jan	22c	July
Divide Extension 1	4c	4c	4c	6,000	2c	Jan	7c	Aug
Emma Silver 1		2c	2c	1,000	1c	Jan	2c	Dec
Engineer Gold Mines, Ltd	16	15½	16	600	6	Mar	23½	June
Eureka Croesus 1		8c	9c	7,000	4c	June	15c	Jan
First Thought G M	58c	58c	59c	6,400	40c	Sept	70c	Dec
Golden State Mining	9c	9c	10c	16,000	6c	Dec	10c	Aug
Goldfield Consol Mines 1	4c	4c	4c	2,400	4c	Feb	6c	Jan
Goldfield Deep Mines 5c		1c	2c	4,000	1c	Dec	7c	Sept
Goldfield Development 5c	8c	5c	8c	36,000	2c	Aug	19c	Nov
Goldfield Florence 1	9c	6c	9c	10,000	6c	Dec	42c	Jan
Gold Zone Divide 10c	4c	4c	6c	39,000	2c	June	12	Jan
Jarbidge Mill 10c	14c	13c	17c	60,000	2c	Apr	26c	Aug
Jawthorne Mines, Inc 1	16c	13c	16c	8,000	12c	Nov	82c	Jan
Jerbi Mining 25c	13	12¼	13	4,600	8¾	Jan	13½	Dec
Hilltop Nevada Mining 1		2c	2c	32,000	1c	Feb	7c	Mar
Hollinger Consol G M 5	15½	15	15⅝	1,300	11⅛	Mar	15⅝	Dec
Howe Sound Co 1	3⅜	3	3⅜	24,800	1⅜	June	3½	Dec
Independence Lead Min 1	14c	12c	14c	45,000	6c	Apr	18c	Feb
Iron Blossom Cons Min 1		26c	26c	6,000	25c	Oct	37c	Dec
Jerome Verde Devel		98c	99c	300	76c	July	2	Jan
Jib Consol Mining 1	56c	46c	58c	209,800	15c	Mar	95c	July
Jumbo Extension Mining 1		2c	2c	1,000	1c	Nov	3c	Jan
Kay Copper Co 1	1.16	1⅛	1¾	127,100	1	Apr	1¾	Dec
Kelley Extension Mining		4c	4c	3,000	5c	Apr	75c	Mar
Kerr Lake 5	1¾	1¾	1¾	200	1½	Mar	2½	Nov
Knox Divide 10c		3c	3c	8,000	1c	May	3c	Dec
Lone Star Consol 1	6c	6c	9c	144,000	1c	May	9c	Aug
Lorrain Silver Synd 1		26c	26c	1,000	20c	Nov	81c	Oct
MacNamara Cresc Devel 1		3c	3c	2,000	1c	Aug	5c	Sept
Marsh Mining 1		6c	6c	1,000	4c	Dec	13c	Jan
Mason Valley Mines 5	2¾	2½	2⅝	10,800	1¼	Jan	2⅜	Dec
McKinley-Darragh-Tav 1	14c	13c	15c	6,000	6c	Jan	16c	Mar
Mohican Copper 1	37c	24c	37c	106,000	8c	Oct	48c	Jan
National Tin Corp 50c	9c	7c	9c	18,000	5c	Aug	18c	Oct
New Cornelia Copper Co 5		24⅝	25½	4,100	15⅞	Jan	25⅞	July
New Jersey Zinc 100	197⅝	190½	199	2,350	134¾	May	194	Dec
Nipissing Mines 5	6½	6⅜	6¾	4,100	5¾	Jan	6¾	Dec
North Butte Mining 15		3⅛	3⅛	100	2	Oct	4⅝	July
Ohio Copper 1	1½	1.16	1½	27,200	65c	Mar	1.16	Oct
Parmac Porcupine Mines 1	52c	48c	52c	15,500	16c	June	67c	Mar
Plymouth Lead Mines 1	75c	71c	75c	40,300	30c	Jan	80c	Oct
Premier Gold Mining Ltd 1	2.16	2⅛	2⅛	4,100	1¾	Apr	2⅜	Nov
Ray Hercules, Inc 5	13c	4c	13c	12,000	4c	Dec	38c	Feb
Red Warrior Mining Co 1		40c	40c	1,000	21c	Jan	75c	Aug
Silver Dale Mining		2c	7c	6,000	1c	July	6c	Jan
Silver King Divide Reor 10c	4c	4c	4c	1,000	1c	June	6c	Nov
South Amer Gold & Plat 1		3¼	3¾	2,600	2¼	June	5¾	Oct

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1924. Low.		High.	
Spearhead 1	8c	7c	9c	42,000	2c	Jan	10c	June
Success Mining 1		10c	10c	1,000	9c	Dec	51c	Feb
Superstition Cons Min 1		1c	2c	35,000	1c	Mar	3c	July
Teck Hughes 1		1.16	1¼	1,400	1.32	May	1¾	Jan
Tamiskaming Mining 1	20c	20c	20c	2,000	16c	Aug	31c	Jan
Tonopah Belmont Devel 1		53c	60c	1,700	40c	Apr	75c	Feb
Tonopah Divide 1		20c	20c	1,000	17c	May	40c	Feb
Tonopah Extension 1	3.16	2.16	3.16	4,800	1½	Jan	3½	Oct
Tonopah Mining 1		1⅝	1⅝	700	1¼	Jan	2⅜	July
Trinity Copper	25c	25c	28c	5,100	25c	May	80c	Jan
United Eastern Mining 1		35c	35c	1,000	35c	Oct	1.16	Feb
United Verde Extension 50c	29¾	28¾	30	3,200	21	June	30½	July
U S Continental Mines 5	12c	12c	13c	7,000	9c	Nov	20c	Jan
Unity Gold Mines 5		57c	66c	2,000	56c	Dec	2¾	Feb
Utah Apex 5		3½	3⅝	600	2	Apr	3¾	Dec
Walker Mining 1	3½	3.16	3.11	2,900	2	Apr	4	Dec
Wenden Copper Mining 1	2½	2½	2¾	9,300	1	Apr	2¾	Dec
West End Exten Mining 1	10c	9c	10c	2,000	2c	May	33c	Sept
White Knob Copper, pref		70c	70c	200	60c	Mar	85c	Dec
Yukon-Alaska Trust ctf	15½	15½	15⅝	300	15	Feb	16	Dec
Bonds—								
Allied Pack conv deb 6s '39	82¼	81½	83	$52,000	48	May	85	Dec
8s, series B 1939	90½	90	91¾	24,000	57	May	94	Dec
Aluminum Co of Am 7s. '33	106¾	106¾	107	5,000	105¾	Mar	107⅛	Aug
7s 1925	102½	102¼	102½	3,000	101⅜	Jan	103½	June
Amer G & E deb 6s 2014	95¼	95	95¾	109,000	94¾	Oct	96¾	June
American Ice 7s		103½	105	18,000	99½	Oct	107¾	Aug
American Power & Light—								
6s old warr attach 2016	93¾	93⅜	93⅞	82,000	93¼	Dec	95	Sept
Amer Rolling Mill 6s 1938	100¼	100	100½	12,000	98⅜	Apr	101⅛	Oct
Amer Sumat Tob 7½s 1925	94¼	93¼	94¾	12,000	73	July	99	Feb
American Thread 6s 1928	103	102¾	103	10,000	101½	Jan	104⅛	Nov
Anaconda Cop Min 6s 1929	103	102⅝	103⅛	39,000	101	Feb	104	Aug
Anglo-Amer Oil 7½s 1929	100⅝	100⅜	100¾	8,000	100¾	Dec	105⅛	June
Assoc'd Simmons Hardware								
6½s 1933	83½	83	83½	10,000	71½	June	93½	Feb
Atlantic Fruit 8s 1924	24¾	18	24¾	47,000	17	Dec	36	Mar
Atl G & W I SS L 5s 1959	64½	60	64½	222,000	42	Jan	62	Dec
Beaver Board Co 8s 1933	89½	87½	89½	25,000	70	Jan	89½	Dec
Beth Steel equip 7s 1935	104	103⅜	104	15,300	102⅜	Feb	104¾	Oct
Canadian Nat Rys 4½s '54		93⅜	93⅝	10,000	93⅜	Dec	96	Sept
7s 1935	108¼	108	109	19,000	106⅜	Jan	112	Sept
Central Leather 6s 1945	95¼	95⅛	95⅜	90,300	95	Dec	95¾	Dec
Chic R I & Pac 5½s 1926		100⅛	100½	15,000	97¾	Nov	101⅜	July
Chic Un Station 5s 1944	98½	98⅛	98⅝	63,000	98⅛	Dec	98¾	Nov
Childs Co 6s 1929	107	106¼	107¼	10,000	102	June	110	Dec
Cities Service 7s, ser C 1966	111½	111¼	111½	179,000	89½	Jan	112	Nov
7s Series D 1966	99½	99	99¾	144,000	89	Jan	101	Nov
Cities Service Pr & Lt 6s '44		94½	94½	17,000	94¼	Nov	94⅝	Dec
Cleve Elec Ill 5s A 1954	99½	99½	99½	5,000				
Cons G, E L & P, Balt, 6s '49		104¾	104¾	5,000	101½	Jan	105¾	June
5½s 1952		102	102	3,000	93	Jan	103	Oct
6½s Series D 1951	108¾	108¾	109½	12,000	106½	May	109¾	Nov
Consol Textile 8s 1941	88	88	88	9,000	68	Sept	97	Jan
Cuban Telephone 7½s 1941		106⅝	106⅝	2,000	106	July	107½	Oct
Cudahy Pk deb 5½s 1937	91	88¾	91	53,000	81½	May	90¾	Dec
Deere & Co 7½s 1931	104	103¾	104	14,000	99½	May	105	Nov
Denv & R G West 5s 1955		57½	60	346,000	50½	Nov	61⅝	Dec
Det City Gas 6s 1947	102¾	102¼	102⅞	31,000	99¼	Jan	103¾	June
Detroit Edison 6s 1932		112	112½	17,000	102⅝	Jan	113¾	Dec
8s 1931	111⅜	111½	112½	11,000	108	Nov	113¾	Dec
5s 1949	97¼	97	97¼	7,000	97	Dec	98	Nov
Dunlop T & R of Am 7s 1942	101¼	101	102	59,000	90	Jan	100¾	Dec
Federal Sugar 6s 1933		95	96⅛	6,000	95	Nov	101½	Aug
Fisher Body 6s 1928	102⅛	102⅛	102⅛	2,000	97¾	Jan	102¼	Dec
Gair (Robert) Co 7s 1937	99¾	98¾	100	44,000	94½	May	100¼	Sept
Galena-Signal Oil 7s 1930		105	105	7,000	104¼	Jan	106	Aug
General Asphalt 6s 1939	100½	99½	100½	14,000	99⅝	Dec	100½	Dec
General Petroleum 6s 1928	100½	100½	100½	15,000	94¾	Jan	101	Aug
Grand Trunk Ry 6½s 1936	105⅜	105⅜	105¾	10,000	105⅜	Dec	108¾	Aug
Gulf Oil of Pa 5s 1937	98⅜	98⅜	98⅝	11,000	94	Jan	98¾	Nov
Hood Rubber 7s 1936	102	101¾	102	11,000	99½	May	102⅜	Nov
Internat Match 6½s 1943	113⅞	112½	114	786,000	92½	Jan	115½	Dec
Italian Power 6½s 1928		98	98⅜	11,000	97½	Feb	100	Sept
Kan City Term Ry 5½s '26	101¾	101⅝	101¾	10,000	100½	Jan	102¾	Sept
Lehigh Pow Secur 6s 1927	101	101	101⅜	10,000	96	Jan	101½	Nov
Libby McNeill & Libby 7s '31	102	101	102	53,000	94	June	101½	Nov
Liggett Winchester 7s 1942	108	108	108	1,000	102½	Jan	108½	Nov
Manitoba Power 7s 1941	98½	98½	98½	6,000	95½	Jan	100½	Sept
Missouri Pac RR 5s 1927		99¼	100	5,000	99¼	June	100⅜	Aug
Morris & Co 7½s 1930	99	98¾	99	36,000	92	June	100¼	Feb
Nat Distillers Prod 7s 1930		99	100	3,000	85	June	100¼	Nov
National Leather 8s 1925		102	102	16,000	92	Apr	102¾	Nov
New Orl Pub Serv 5s 1932	86⅜	85¾	86½	27,000	81¾	Jan	95¼	Jan
Nor States Pow 6½s 1933	106	105⅜	106	45,000	98	Jan	106	Dec
6½% gold notes 1933	100	99¼	100	27,000	96¾	May	100	Oct
Ohio Power 5s 1952	89	88¼	89½	14,000	84¼	Jan	91½	Sept
Park & Tilford 6s 1936		95¼	96	7,000	84	Feb	97¼	Sept
Pennok Oil Corp 6s 1927	97	95	97	12,000	95	Dec	96	Dec
Penn Pow & Light 5s 1952	93½	93	93½	5,000	87½	Jan	94	June
Phila Electric 5½s 1947		104½	104¾	4,000	98¾	Jan	104¾	Dec
5½s 1953		104¾	104¾	4,000	98½	Jan	104¾	Dec
8s when issued 1960	99½	99½	99½	15,000	99½	Dec	99½	Dec
Pub Serv El & Gas 5½s '64	96¾	96¼	96¾	146,000	96⅛	Dec	97	Nov
Public Service Corp 6s 1944	94	94	94⅜	111,000	94	Oct	97	July
Pure Oil Co 6½s 1933	98¼	97¾	98½	122,000	92¼	Jan	99	Dec
Shawsheen Mills 7s 1931		102¾	103½	19,000	102	Jan	104¾	Mar
Sinclair Cons Oil 6s 1927	99⅜	98½	99⅜	300,000	98⅜	Dec	99⅜	Nov
Sloss-Sheff St & I 6s 1929	101⅝	101	101⅝	9,000	97	Jan	102¾	July
Solvay & Cie 6s 1934	100	100	100⅞	25,000	99	Apr	102	Sept
South Calif Edison 5s 1944		92½	92¾	1,000	89¾	Jan	93¾	Nov
Standard Gas & El 6½s '54	107⅝	106	107⅜	346,000	96	Aug	108¾	Dec
Stand Oil of N Y 6½s 1933	107	106½	107	90,000	105¾	Jan	109¼	June
7% serial gold deb 1927		105	105	1,000	104¾	July	106¾	Aug
7% serial gold deb 1929		105	105	3,000	105	Dec	107⅜	June
7% serial gold deb 1931		105	105	2,000	105	Dec	109	Feb
Sun Oil 5½s 1939	95¼	95	95¼	159,000	95	Dec	96⅜	Dec
Swift & Co 5s Oct 15 1932	94⅛	94	94¼	83,000	89½	May	95¾	Aug
Tidal-Osage Oil 7s 1931		103⅛	103½	2,000	101½	Jan	104⅜	July
Union El L & P of Ill 5½s '54	99¼	98⅛	99¼	20,000	94¾	Apr	100	Nov
Union Oil 6s 1926		101½	101⅜	1,000	100⅜	Oct	102	July
United Oil Prod 8s 1933		35	35	1,000	23	Oct	79¾	Feb
Un Rys of Havana 7½s. '36	109¼	109¼	109¾	6,000	105¾	Jan	110	Nov
Vacuum Oil 7s 1936	107¼	106⅞	107¼	26,000	106	Jan	108	June
Valvoline Oil 6s 1937	104	103⅜	104	3,000	101½	Apr	104½	July
Wayne Coal 6s 1937		101¾	101¾	1,000	101¾	Dec	101¾	Dec
Webster Mills 6½s 1933	101¾	101¼	101¾	56,000	100¼	Jan	104½	Sept
Foreign Government and Municipalities								
Bogota (Colombia) 8s 1945	97	97	97¾	81,000	96½	Dec	99	Dec
Finnish munic 6½s Ct A '54		90½	91	21,000	90⅜	Dec	91	Oct
Class B 1954		90¾	90¾	1,000	90½	Dec	91	Nov
French Govt Victory 5s '31		32	32	1,000	30	Jan	38¼	Aug
French Nat Mail SS 7s 1949	91	90¾	91⅛	126,000	91	Dec	91⅛	Dec
Indus Mtge Bk of Finland 1st M coll s f 7s 1944	94	94	94½	20,000	93½	Nov	96½	Sep
Krupp 7s w i 1929	99¼	99¼	99¼	5,000				
Medellin (Mun) Col 8s 1948		98	98	1,000	98	Nov	98	Nov
Netherlands (Kingd) 6s B '72	104	103½	104	22,000	89¼	Apr	104	Dec
Peru (Republic of) 8s 1944		99½	99⅝	28,000	99½	Oct	99¾	Oct
Russian Govt 6½s 1919		12	13½	53,000	9	Jan	21	Aug
6½s certificates 1919		12½	13⅜	253,000	10	Jan	20½	Feb
5½s 1921		12	12¾	33,000	9¾	Jan	20½	Aug
5½s certificates 1921		12	13¼	61,000	9¼	Jan	21	Aug
Switzerland Govt 5½s 1929	101	101	101¼	7,000	97½	Apr	102	Aug
Ext 5% notes 1926	100¾	100⅜	100¾	37,000	97¼	Jan	101	Nov

* No par value. *k* Correction. *t* 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 complete our summary of the earnings for the third week of December. The table covers 15 roads and shows 9.20% decrease from the same week last year.

Third Week of December.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Previously reported (4 roads)	10,260,360	11,871,861	181,648	1,793,149
Buffalo Rochester & Pittsburgh	288,050	353,527	------	65,477
Duluth So Shore & Atlantic	89,174	99,496	------	10,322
Georgia & Florida	34,900	35,600	------	700
Great Northern	1,908,070	1,885,766	22,304	------
Mineral Range	8,977	8,843	134	------
Mobile & Ohio	334,541	361,878	------	27,337
Nevada Calif & Oregon	4,556	6,608	------	2,052
Southern Railway	3,878,410	3,788,822	89,588	------
Texas & Pacific	747,007	725,513	21,494	------
Western Maryland	375,710	393,967	------	18,257
Total (15 roads)	17,929,755	19,531,881	315,168	1,917,294
Net decrease (9.20%)	-------	-------	------	1,602,126

In the following we show the weekly earnings for a number of weeks past:

Week	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week October (16 roads)	20,743,925	22,525,076	—1,781,151	7.90
2d week October (16 roads)	20,567,810	22,435,931	—1,868,121	8.32
3d week October (16 roads)	23,294,670	21,936,283	—1,358,387	6.19
4th week October (16 roads)	31,627,038	35,092,977	—3,465,938	10.95
1st week November (16 roads)	21,523,466	22,971,811	—1,415,345	6.16
2d week November (16 roads)	20,905,122	23,411,584	—2,506,462	10.70
3d week November (16 roads)	20,734,931	22,568,666	—1,833,735	8.84
4th week November (16 roads)	24,470,236	27,366,760	—2,896,524	10.58
1st week December (16 roads)	19,379,076	20,782,125	—1,403,049	6.75
2d week December (16 roads)	18,620,438	20,042,471	—1,422,033	7.09

We also give the subjoined comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive, they including all the Class A roads in the country, with a total mileage each month as stated in the foot note to the table.

Month.	Gross Earnings.			Net Earnings.		
	1924.	1923.	Increase or Decrease.	1924.	1923.	Increase or Decrease.
	$	$	$	$	$	$
January	467,887,013	501,497,837	—33,610,824	83,953,867	93,366,257	—9,412,390
February	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,908	+33,387,370
March	504,016,114	534,644,454	—30,628,340	114,754,514	117,668,590	—2,914,076
April	474,094,758	522,336,874	—48,242,116	101,680,719	122,974,961	—21,294,242
May	476,458,749	546,934,882	—70,476,133	96,048,087	126,496,150	—30,448,063
June	464,759,956	540,202,295	—75,442,339	101,527,990	124,374,592	—22,846,602
July	480,704,944	534,222,102	—53,517,158	112,626,696	122,228,450	—9,601,754
August	507,406,011	563,358,029	—55,952,018	134,669,714	136,817,995	—2,148,281
Sept	539,853,860	544,970,083	—5,116,223	165,049,184	134,911,897	+30,137,287
October	571,405,130	586,540,887	—15,135,757	168,750,421	142,540,585	+26,209,836

Note.—Percentage of increase or decrease in net for above months has been: January, 10.08% decrease; February, 47.19% increase; March, 2.47% decrease; April, 17.32% decrease; May, 24.07% decrease; June, 18.37% decrease; July, 7.86% decrease; August, 1.57% decrease; September, 22.33% increase; October, 18.38% increase. In January the length of road covered was 238,698 miles in 1924, against 235,886 miles in 1923; in February, 235,506 miles, against 235,876 miles; in March, 235,715 miles, against 236,520 miles; in April, 235,963 miles, against 235,665 miles; in May, 235,894 miles, against 234,452 miles; in June, 236,001 miles, against 235,691 miles; in July, 235,145 miles, against 235,407 miles; in August, 235,172 miles, against 235,445 miles; in September, 235,178 miles, against 235,640 miles; in October, 235,189 miles, against 235,625 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
November	250,123	216,312	92,498	81,975	86,281	67,604
From Jan 1	2,580,301	2,477,681	1,046,344	950,402	916,027	794,241
Alabama & Vicksburg—						
November	306,652	302,917	82,843	40,654	55,689	25,465
From Jan 1	3,292,045	3,196,139	719,010	766,072	436,487	451,431
Amer Ry Express—						
September	25,662,495	25,663,933	------	------	*198,884	*191,354
Fr'm Jan 1	213,411,255	232257,244	------	------	*1,700,065	*1,849,403
Ann Arbor—						
November	502,921	552,084	127,675	142,877	98,497	122,668
From Jan 1	5,053,948	5,116,903	1,113,562	917,228	852,783	683,421
Atch Topeka & Santa Fe—						
November	17,435,455	18,297,511	6,661,193	6,556,256	4,869,198	3,717,291
From Jan 1	177699698	186692,851	47,933,367	52,619,316	33,293,739	36,109,692
Gulf Colo & Santa Fe—						
November	3,621,473	2,674,301	1,656,117	1,095,754	1,560,764	1,001,115
From Jan 1	27,004,937	23,256,880	6,977,786	5,028,627	6,015,355	4,119,797
Atlanta Birm & Atl—						
November	403,004	401,503	42,288	31,718	29,362	19,141
From Jan 1	4,376,106	4,237,633	372,934	44,226	231,211	—98,315
Atlantic City—						
November	293,152	274,416	—11,637	—42,652	—47,586	—62,643
From Jan 1	4,474,475	4,588,788	554,978	776,048	319,190	555,593
Atlantic Coast Line—						
November	6,788,950	7,104,447	1,816,858	1,931,711	1,215,560	1,230,829
From Jan 1	73,769,503	73,129,287	18,782,250	18,516,694	13,740,088	13,831,777
Baltimore & Ohio—						
November	18,732,803	20,057,155	4,054,682	3,708,372	3,365,061	2,767,222
From Jan 1	206103636	238519,181	47,673,286	54,594,842	38,545,012	45,458,434
B & O Chic Terminal—						
November	280,897	307,269	—5,983	42,188	—46,256	1,715
From Jan 1	3,274,572	3.437,438	69,782	418,264	—359,945	—29,102
Bangor & Aroostook—						
November	646,545	629,446	236,587	250,230	185,677	190,519
From Jan 1	6,319,550	6,215,767	1,662,195	1,483,138	1,186,114	985,386
Belt Ry of Chicago—						
November	566,650	591,452	209,233	191,401	158,547	149,736
From Jan 1	6,283,352	6,641,903	2,118,083	2,446,943	1,631,937	2,005,655
Bessemer & Lake Erie—						
November	805,976	1,605,373	35,507	473,812	3,004	398,249
From Jan 1	13,732,739	19,436,600	3,143,114	6,804,592	2,285,210	5,807,176
Bingham & Garfield—						
November	43,550	37,643	3,933	24,615	—3,313	13,943
From Jan 1	451,415	419,533	77,714	120,877	—28,553	31,857

*After rents.

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	$	$	$	$	$	$
Boston & Maine—						
November	6,335,945	6,895,876	1,197,536	965,909	937,120	708,460
From Jan 1	71,695,655	79,572,047	13,164,121	10,219,310	10,375,144	7,541,372
Buff Rochester & Pitts—						
November	1,243,543	1,461,390	248,539	121,417	206,490	96,445
From Jan 1	14,672,948	20,601,361	2,189,934	1,681,535	1,820,053	1,305,932
Buffalo & Susquehanna—						
November	169,772	223,784	6,224	—23,196	—580	—38,646
From Jan 1	1,719,546	2,545,626	—66,389	159,443	—124,906	35,592
Canadian National Railways—						
Atl & St Lawrence—						
November	214,161	194,076	27,759	—8,908	9,593	—24,058
From Jan 1	2,139,176	2,722,746	—338,267	—642,743	—521,816	809,507
Chic Det & Can G T Jct—						
November	232,121	213,524	88,283	78,527	74,316	70,330
From Jan 1	2,649,583	3,063,573	1,190,813	1,617,403	1,058,981	1,517,106
Det G H & Milwaukee—						
November	512,369	523,736	65,922	86,957	60,490	84,295
From Jan 1	5,957,973	6,305,511	1,394,707	1,483,411	1,333,984	1,442,550
Caro Clinch & Ohio—						
November	779,058	749,559	255,998	186,233	185,564	136,038
From Jan 1	7,917,002	8,508,773	2,511,162	2,354,326	1,920,361	1,802,410
Central of Georgia—						
November	2,381,646	2,176,469	595,045	390,830	478,975	293,410
From Jan 1	24,809,034	24,149,588	5,533,118	4,744,487	4,339,642	3,613,697
Central New England—						
November	593,976	701,382	269,256	216,481	243,541	199,757
From Jan 1	7,437,548	7,326,069	2,129,606	1,830,970	1,846,607	1,582,806
Central RR of N J—						
November	4,449,706	4,789,343	1,718,689	816,529	1,313,602	385,358
From Jan 1	51,159,980	53,045,594	14,492,368	8,744,841	10,268,006	5,392,916
Central Vermont—						
November	616,104	679,927	91,766	72,994	72,331	53,973
From Jan 1	7,803,474	8,022,870	1,110,433	899,858	900,952	673,990
Charles & West Carolina—						
November	313,679	309,923	109,794	54,409	92,103	19,352
From Jan 1	3,537,001	3,579,775	777,995	880,344	584,494	704,789
Chesapeake & Ohio Lines—						
November	9,196,379	8,388,874	1,853,113	1,283,302	1,457,107	752,917
From Jan 1	98,948,809	93,781,777	23,246,054	21,259,605	19,030,079	17,215,902
Chicago & Alton—						
November	2,568,462	2,780,022	411,525	628,958	303,121	489,360
From Jan 1	28,337,674	31,025,027	6,281,639	7,390,591	5,206,269	6,339,428
Chicago Burlington & Quincy—						
November	13,445,250	14,268,971	3,377,195	3,982,254	2,491,022	3,352,597
From Jan 1	149623,457	157991,456	39,139,246	33,323,825	29,462,128	24,609,181
Chicago & East Illinois—						
November	2,069,948	2,290,129	237,489	383,598	100,180	231,102
From Jan 1	23,641,517	26,162,489	3,158,832	3,703,025	1,836,190	2,290,975
Chicago Great Western—						
November	2,123,551	2,109,651	469,212	450,864	390,620	377,678
From Jan 1	22,676,156	23,807,620	4,024,913	3,771,531	3,184,061	2,927,411
Chicago Ind & Louisville—						
November	1,397,075	1,417,022	343,710	410,359	271,390	319,452
From Jan 1	15,638,462	16,498,420	4,235,681	4,579,845	3,376,182	3,630,607
Chicago Milw & St Paul—						
November	13,673,524	13,681,663	3,581,708	3,483,847	2,869,490	2,848,798
From Jan 1	145404,840	156329,776	29,520,666	31,264,752	21,092,463	23,240,961
Chicago & North Western—						
November	11,680,009	12,745,460	2,211,848	2,520,402	1,409,405	1,766,604
From Jan 1	138056 417	147991,981	26,448,333	24,991,696	17,987,355	16,596,638
Chicago River & Indiana—						
November	569,701	646,216	190,417	227,675	151,965	190,669
From Jan 1	6,343,093	6,885,613	2,138,113	2,604,692	1,728,991	2,203,973
Chic R I & Pacific—						
November	10,476,533	10,644,711	2,631,712	2,470,773	2,059,181	2,013,244
Fr'm Jan 1	113,785,651	114284,352	24,806,433	21,968,127	18,821,425	16,912,381
Chic R I & Gulf—						
November	658,206	550,763	269,085	191,238	252,983	236,977
From Jan 1	6,060,474	5,265,473	1,792,475	954,188	1,650,800	876,520
Chicago St Paul Minn & O—						
November	2,240,352	2,332,552	577,417	546,381	437,223	421.158
From Jan 1	25,664,233	26,036,738	5,264,519	4,218,837	3,754,045	2,773,662
Cinc Indiana & Western—						
November	383,544	377,272	68,111	39,357	45,896	21,314
From Jan 1	4,112,155	4,283,561	648,260	705 999	442,587	486,020
Colorado & Southern—						
November	1,206,717	1,184,209	383,095	279,124	319,217	210,852
From Jan 1	11,732,103	11,619,243	2,445,102	1,333,913	1,752,381	601,794
Ft Worth & Denver City—						
November	1,252,532	944,571	673,843	410,896	607,210	386,230
From Jan 1	9,862,684	8,718,339	3,808,799	2,583,018	3,303,789	2,164,212
Wichita Valley—						
November	221,954	184,463	144,969	101,536	130,598	94,097
From Jan 1	1,683,680	1,370,294	848,958	569,500	748,172	495,589
Columbus & Greens—						
November	161,481	147,543	29,914	28,387	28,403	28,387
From Jan 1	1,498,931	1.435,916	193,959	155,064	177,843	148,504
Delaware & Hudson—						
November	3,587.564	3,797,312	655,407	507,467	552,297	406,147
From Jan 1	41,140,848	43,299,873	7,760,267	7,352,833	6,619,505	6,379,320
Delaware Lackawanna & West—						
November	7,321,661	7,842,329	2,162,689	2,009,381	1,510,678	1,343,996
From Jan 1	79,414,174	80,925,373	20,424,896	16,652,668	14,184,824	11,410,653
Denver & Rio Grande—						
November	3,040,370	3,357,716	719,177	893,198	588,915	766,146
From Jan 1	30,279,664	31,860,071	4,617,491	4,166,948	2,846,214	2,395,838
Denver & Salt Lake—						
November	409,006	289,989	113.604	38,473	104,599	29,473
From Jan 1	3,039,619	2,503,673	168,345	114,946	69,331	15,801
Detroit & Mackinac—						
November	147,077	181,739	17,943	36,841	7,728	27,320
From Jan 1	1,815,971	1,800,861	327,176	147,893	209,983	55,756
Detroit Toledo & Ironton—						
November	1,034,791	811,729	397,884	264,489	353,919	246,164
From Jan 1	11,071,704	9,634,045	4,177,508	3,508,620	3,793,895	3,344,100
Det & Tol Shore Line—						
November	293,757	326,745	146,927	145,235	116,751	116,935
From Jan 1	3,126,377	3,887,331	1,379,758	1,892,707	1,123,385	1,661,407
Duluth & Iron Range—						
November	144,276	514.406	—148 742	106 059	—154,409	54,056
From Jan 1	5,861,303	7,657,700	1,330,543	2,616,060	525,776	2,025,392
Dul Missabe & Nor—						
November	234,226	1,900,640	—224,995	1,126,059	—243,188	929,134
From Jan 1	13,754,515	22,126,486	6,804,747	13,562,566	4,336,030	11,135,685
East St Louis Connecting—						
November	182,940	196,212	83,936	95,471	70,738	76,780
From Jan 1	2,026,133	2,209,985	894,916	1,221,523	818,357	1,065,538
Elgin Joliet & Eastern—						
November	1,713,715	2,064,414	541.097	594,554	464,047	517,516
From Jan 1	19,558,052	25,600,524	5,667,508	8,589,832	4,712,658	7,568,063
Erie Railroad—						
November	8,434,962	9,506,700	1,733,561	1,756,670	1,405,998	1,489,987
From Jan 1	97,043,594	109528,509	16,759,519	18,429,430	12,960,800	14,738,181
Chicago & Erie—						
November	1,109,788	1,381,405	382,090	577,131	333,759	557,115
From Jan 1	12,936,782	13,318,851	4,771,539	4,325,799	4,200,621	3,735,107
N J & N Y RR—						
November	128,719	122,660	23,736	14,350	20,381	11,020
From Jan 1	1,456,928	1,456,432	255,447	229,101	215,509	191,803

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1924. $	1923. $	—Net from Railway— 1924. $	1923. $	—Net after Taxes— 1924. $	1923. $
Evans Ind & Terre Haute—						
November	172,715	153,085	30,117	50,162	28,725	48,278
From Jan 1	1,705,751	1,611,016	420,987	428,233	370,890	386,864
Florida East Coast—						
November	1,735,568	1,281,831	572,939	223,695	466,108	99,791
From Jan 1	17,850,126	14,410,815	6,112,441	4,735,678	4,995,008	3,563,378
Fonda, Johns & Gloversville—						
November	99,424	112,638	30,288	39,953	24,513	34,178
From Jan 1	1,158,990	1,352,040	385,098	518,312	302,988	436,202
Ft Smith & Western—						
November	206,775	152,124	82,560	24,670	76,760	17,860
From Jan 1	1,719,748	1,451,548	418,045	200,429	352,663	341,214
Georgia Railroad—						
November	516,748	531,942	95,593	120,517	88,677	114,245
From Jan 1	5,504,638	5,692,228	948,342	1,223,677	870,789	1,151,353
Georgia & Florida—						
November	146,526	161,183	37,752	42,855	31,349	36,395
From Jan 1	1,631,689	1,632,925	415,018	388,149	343,432	318,046
Grand Trunk Western—						
November	1,190,328	1,504,457	175,821	262,580	96,295	198,903
From Jan 1	16,551,969	18,280,360	2,719,328	5,186,170	1,880,222	4,523,799
Great Northern System—						
November	12,069,495	12,218,122	5,869,865	5,567,458	4,920,677	4,643,104
Fr'm Jan 1	101,474,883	111662,095	32,353,859	30,928,265	23,042,077	22,597,016
Green Bay & Western—						
November	130,890	111,072	31,650	23,778	24,150	17,334
From Jan 1	1,357,464	1,206,027	306,969	193,773	224,434	109,953
Gulf Mobile & Northern—						
November	564 466	495,499	157,876	85,879	126,999	58.250
From Jan 1	5,555,887	5,472,085	1,593,247	1,406,714	1,274,348	1,082,435
Gulf & Ship Island—						
November	292,157	280,887	90,085	59,762	64,116	41,275
From Jan 1	3,278,337	3,046,611	946,463	748,141	662,189	494,105
Hocking Valley—						
November	1,538,768	1,308,404	326,680	132,908	185,521	32,109
From Jan 1	16,231,117	16,509,201	4,005,918	3,513,095	2,891,692	2,518,458
Illinois Central System—						
November	14,605,288	15,263,711	3,369,768	3,169,712	2,162,692	2,221,558
From Jan 1	158370 057	172319,475	35,893,575	33,414,663	24,499,039	23,359,195
Illinois Central Co—						
November	12,380,187	13,233,363	2,552,544	2,534,367	1,461,029	1,707,992
Fr'm Jan 1	138,655,418	153115,281	30,584,364	30,428,744	20,460,330	21,610,807
Yazoo & Miss Valley—						
November	2,225,101	2,030,348	817,224	635,345	701,663	513,566
From Jan 1	20,014,639	19,204,194	5,309,211	2,985,919	4,038,709	1,748,388
International Great Northern—						
November	1,645,531	1,618,870	500,446	415,632	452,135	365.734
From Jan 1	15,268,269	14,300,468	3,355,453	2,850,854	2,955,883	2,475,048
Kansas City Mexico & Orient—						
November	262,327	164 578	48,325	11,841	38.325	11,841
From Jan 1	2,139,788	1,665,702	273,416	22,794	184,378	—26,010
K C Mex & O of T—						
November	307,685	157,902	85,715	24,917	78,715	24,853
From Jan 1	2,291,089	1,609,403	401,302	50,657	339,347	12,796
Kansas City Southern—						
November	1,578,124	1,593,859	455,081	296,564	351,953	58,318
From Jan 1	16,733,378	18,203,603	4,208,018	4,297,061	3,184,250	3,178,422
Texarkana & Ft Smith—						
November	242,208	267,034	106,365	125,726	87,295	107,218
From Jan 1	2,644,975	2,643,145	1,260,059	1,255,796	1,082,614	1,109 311
Kansas Okla & Gulf—						
November	214,253	221,350	50,877	43,880	40,652	33,959
From Jan 1	1,985,497	2,291,856	227,333	384,917	115,291	275,507
Lake Terminal—						
November	78,181	98,244	—4,187	—3,935	—10,596	—9,869
From Jan 1	981,324	1,066,532	42,210	46,549	—112,710	—21,911
Lehigh & Hudson River—						
November	239,345	279,283	59,913	62,607	45,801	46,087
From Jan 1	2,895,558	2,845,979	846,024	896,805	691,082	748,983
Lehigh & New England—						
November	480,895	464,276	156,065	52,601	134,597	38,314
From Jan 1	5,004,743	5,423,964	1,311,779	1,286,102	1,106,850	1,080,321
Lehigh Valley—						
November	6,190,695	6,723,185	971,121	1,235,168	706,841	1,135,977
From Jan 1	70,087,240	69,621,297	14,076,334	7,613,636	11,164,055	5,383,563
Los Angeles & Salt Lake—						
November	1,865,780	2,347,896	221,333	646,428	80,695	513,709
From Jan 1	22,454,683	22,607,818	4,081,554	5,338,550	2,646,357	4,049,187
Louisiana & Arkansas—						
November	350,394	330,524	81,775	124,305	40,128	96,019
From Jan 1	3,697,195	3,470,062	984,684	1,133,040	702,203	849,737
Louisiana Ry & Nav Co—						
La Ry & Nav Co of Texas—						
November	115,050	136,958	23,216	46,554	19,214	42,554
From Jan 1	1,209,477	878,724	181,169	188,542	137,145	156,542
Louisville Henderson & St Louis—						
November	270,780	276,205	72,919	76,313	55,207	60,170
From Jan 1	3,138,297	3,195,791	699,975	937,728	547,210	783,263
Louisville & Nashville—						
November	11,531,492	11,432,481	2,533,368	1,990,765	1,932,991	1,285,958
Fr'm Jan 1	123,310,622	125132,836	25,188,786	24,060,797	19,542,594	18,670,174
Maine Central—						
November	1,657,684	1,745,215	318,523	334,535	220,739	235,054
From Jan 1	18,655,850	19.567,815	3,393,435	3,055,044	2,274,049	1,967,276
Midland Valley—						
November	381,700	369,003	139,906	103,540	118 406	88,218
From Jan 1	4,138.668	4,132,870	1,449,177	1,307,335	1,247,077	1,138,328
Minneapolis & St Louis—						
November	1,285,051	1,314,155	186,986	86,169	118,160	7,224
From Jan 1	13,869,297	15,170,241	393,360	2,014,102	—290,036	1,291,483
Minn St P & S S M—						
November	5,226,127	4,141,752	2,209,771	1,242,039	1,860,213	1,022,485
From Jan 1	44,038,298	45,908,254	10,405,607	10,786,717	7,577,777	7,991,891
Mississippi Central—						
November	154,931	156,381	38,775	35,186	28,772	30,185
From Jan 1	1,704,681	1,654,075	479,678	326,593	399,440	268,687
Missouri-Kansas-Texas—						
November	3,214,305	3,120,935	1,093,182	811,937	838,048	622,081
From Jan 1	31,369,528	32,085,534	10.031,615	7,647,627	7,657,231	5,811,814
Mo-Kan-Tex of Tex—						
November	2,477,360	1,988,991	812,454	426,404	749,571	378,477
From Jan 1	20,395,407	19,112,134	5,666,753	3,627,959	5,110,855	3,081,152
Missouri & North Arkansas—						
November	141,751	146,382	31,775	38,807	30,684	35,753
From Jan 1	1,446,136	1,399,552	181,943	244,132	156,067	244,560
Missouri Pacific—						
November	11,239,977	10,293,814	2,756,825	1,945,983	2,263,187	1,571,489
Fr'm Jan 1	112,441,962	105032,565	22,841,460	15,122,715	18,536,552	11,007,859
Mobile & Ohio—						
November	1,609.112	1,682,563	401,257	283,718	295,661	207,896
From Jan 1	17,931,372	18,574,507	4,864,613	3,963,977	3,875,380	3,049,272
Montour—						
November	122,072	150,935	16,335	29,884	8,591	22,344
From Jan 1	1,540,535	2,269,342	229,223	722,844	144,864	583,482
Nash Chat & St Louis—						
November	1,940,845	2,093,472	338,489	214,805	288,386	154,447
From Jan 1	21,634,603	22,867,659	3,665,893	3,160,641	3,042,465	2,496,088
Newburgh & South Shore—						
November	164,001	183,675	37,990	39,370	24,879	26,113
From Jan 1	1,828,365	1,949,802	237,516	341,355	89,593	199,445
New Orl Tex & Mexico—						
November	326,033	267,940	108,583	59,617	89,599	27,090
From Jan 1	3,106,856	2,685,108	974,690	765,229	752,061	460,312
Beaumont Sour Lake & W—						
November	272,825	342,932	80,582	169,494	72,822	159,856
From Jan 1	2,511,425	2,321,601	989,161	973,347	912,885	916,831
St L Brownsville & Mexico—						
November	551,698	568,620	159,399	252,826	124,894	223,848
From Jan 1	7,254 245	5,649,952	3,193,897	2,248,300	2,852.576	2,033,126
New York Central—						
November	29,511,385	32,424,461	6,463,759	5,233,907	4,637,623	3,549,919
From Jan 1	338221,539	389101,129	82,683,529	91,127,356	60,995,648	69,427,003
Indiana Harbor Belt—						
November	859,534	917,135	211,355	262,098	188,347	235,918
From Jan 1	9,951,236	10,728,079	2,442,082	3,195,766	2,146,250	2,833,251
Michigan Central—						
November	6,673,001	7,280,168	1,608,711	927,100	1,173,628	634,894
From Jan 1	80,473,411	87,391,307	23,577,560	26,058,719	18,472,563	20,890,250
C C C & St Louis—						
November	7,168,151	7,575,064	1,618,402	1,641,567	1,209,351	1,200,969
From Jan 1	80,233,257	87,875,296	18,830,262	21,814,948	14,408,688	16,985,033
Cincinnati Northern—						
November	406,177	385,570	126,955	105,310	96,595	89,056
From Jan 1	4,404,920	4,812,446	1,459,880	1,449,251	1,212,332	1,219,011
Pittsburgh & Lake Erie—						
November	2,496,405	3,147,805	427,042	727,483	262,030	541,009
From Jan 1	28,707,263	41,612,310	5,338,086	13,629,984	3,583,224	11,045,609
New York Chicago & St Louis—						
November	4,544,825	4,629,995	1,302,415	411,383	1,128,261	238,048
From Jan 1	49,561,409	53,084,222	12,349,032	12,966,831	9,871,245	10,141,749
New York Connecting—						
November	260,454	238,152	184,888	170.251	142,388	127,828
From Jan 1	2.759,135	3,059,584	1,923,459	2,132,341	1,490,609	1,724,450
N Y N H & Hartford—						
November	10,474,105	11,038,299	2,878,812	2,081,707	2,475,616	1,682,386
From Jan 1	116371,955	123209,582	27,067,024	23,478,205	22,592,590	18,847,627
N Y Ontario & Western—						
November	963,166	1,095,511	142,524	145.790	130,573	128,790
From Jan 1	12,674,249	12,908,411	2,538,976	1,637,790	2,076,265	1,244,690
N Y Susq & Western—						
November	405,945	346,681	80,625	603	59,741	—25,233
From Jan 1	4,393,092	4,399,981	418,161	352,837	107,623	7,253
Norfolk Southern—						
November	741,606	873,729	195,066	220,760	150,380	181,300
From Jan 1	8,548,021	8,547,222	2,155,233	2,024,647	1,677,611	1,600,362
Northern Pacific—						
November	9,547,005	10,002,383	3,936,646	3,557,680	3,013,634	2,827,271
From Jan 1	87,046,414	94,133,549	22,179,878	19,091,009	14,224,022	11,235,559
Northwestern Pacific—						
November	474,346	569,176	83,166	47,723	37,053	8,312
From Jan 1	6,643,824	7,485,818	1,847,104	2,081,600	1,343,189	1,562,174
Pennsylvania System—						
November	52,070,884	56,113,732	8,022,122	10,352,783	5,432,656	7,707,997
From Jan 1	592523,939	666627,846	119177,679	118955,076	89,017,752	88,244,734
Baltimore Ches & Atlantic—						
November	110,849	119,921	—13,256	1,152	—13,256	1,152
From Jan 1	1,410,676	1,473,272	62,713	—46,591	14,709	—111,830
Long Island—						
November	2,603,835	2,533,288	508,760	390,852	404,593	284,420
From Jan 1	32,457,323	31,507,708	8,198,198	7,892,312	6,517,225	6,162,855
Monongahela—						
November	428,434	438,018	212,830	84,818	195,324	69,468
From Jan 1	4,277,343	5,303,662	1,602,746	1,667,701	1,472,354	1,552,785
West Jersey & Seashore—						
November	826,730	852,330	7.004	—6.170	6,925	—6,229
From Jan 1	12,123,981	13,300,344	2,103,446	2.159,653	1,190,878	1,299,034
Pere Marquette—						
November	3,499,484	4,004,846	941,325	1,132,398	704,556	946,352
From Jan 1	38,450,565	42,464,002	10,062,787	10,300,671	8,154,189	8,621,696
Perkiomen—						
November	111,856	117,300	52,915	55,739	48,720	51,105
From Jan 1	1,111,327	1,055,186	457,649	417,750	407,582	358,633
Pittsburgh & West Virginia—						
November	396,120	353,004	161,561	96,770	116,684	53,116
From Jan 1	3,822,992	3,539,819	1,190,550	755,796	731,250	312,642
Port Reading—						
November	188,795	169,658	96,425	60,949	74,025	45,002
From Jan 1	1,933,239	2,447,194	787,912	1,113,093	636,237	923,041
Richmond Fredericksburg & Potomac—						
November	941,183	920,979	304,544	271,347	251,550	223,751
From Jan 1	10,785,919	11,041,007	3,596,436	3,803,738	2,986,059	3,183,288
Rutland—						
November	497,690	537,301	61,699	112,20	38,196	89,798
From Jan 1	6,002,528	6,226,508	1,022,710	1,059,576	719,790	800,288
St Louis-San Francisco—						
November	7,806,688	7,141,255	2,411,591	1,960,703	1,974,788	1,543,631
From Jan 1	78,325,883	78,775,232	23,175,076	21,063,368	18,970,394	17,195,371
St Louis-San Francisco of Texas—						
November	235,707	168,104	89,888	57,918	87,801	55,875
From Jan 1	1,810,193	1,563,570	475,124	264,595	451,208	240,650
Ft Worth & Rio Grande—						
November	139,902	148,883	10,468	30,876	6,634	27,170
From Jan 1	1,406,368	1,404,627	158,546	73,314	115,685	30,570
Southern Pacific System—						
Atlantic S S Lines—						
November	1,107,431	1,264,090	97,032	—52,057	72,446	—64,432
From Jan 1	11,043,384	12,783,804	455,796	1,901,500	294,436	1,770,213
Galv. Harris San Ant—						
November	2,280,836	2,416,529	751,641	500,959	678,409	434,987
From Jan 1	24,288,203	21,861,917	6,275,679	3,400,103	5,511,376	2,675,133
Houston & Tex Cent—						
November	1,462,227	1,478,535	550,199	552,030	425,869	434,826
From Jan 1	13,804,628	13,389,630	3,225,384	2,828,465	2,551,288	2,241,031
Houston E & W Texas—						
November	256,818	319,593	67,298	49,918	55,547	31,991
From Jan 1	2,933,524	2,912,670	383,499	413,696	297,941	296,041
Louisiana Western—						
November	376,827	442,641	150,191	155,237	102,206	121,131
From Jan 1	3,835,787	4,263,894	1,102,100	1,179,509	754,690	843,066
Morgans La & Texas—						
November	798,152	958,487	174,026	255,078	114,816	206,879
From Jan 1	7,614,908	8,262,928	677,507	954,357	127,453	426,692
Southern Railway System—						
Southern Railway Co—						
November	12,076,287	12,730,045	3,890,519	3,356,885	3,128,851	2,784,950
From Jan 1	129855890	138035,160	35,496,871	34,344,742	28,459,309	27,869,896
Alabama Great Southern—						
November	958,158	926,227	236,314	212,148	172,995	153,451
From Jan 1	9,210.440	9,980,739	2,374,091	2,886,219	1,875,568	2,303,794
Cinc New Orl & Texas Pacific—						
November	1,833,980	1,891,913	603,256	526,507	504,029	464,864
From Jan 1	20,115,936	21,188,276	6,049,012	5,995,601	5,168,537	5,048,058
Georgia So & Florida—						
November	466,913	468,023	173,042	130,313	154,362	111,427
From Jan 1	4,642,332	4,844,385	1,320,335	1,066,453	1,116,055	849,149
New Orleans & Northeastern—						
November	460,081	556,296	140,917	101,262	94,209	53,324
From Jan 1	5,185,573	6,333,676	1,590,414	1,456,267	1,162,054	906,932
North Alabama—						
November	119,640	150,805	49,975	50,675	47,929	44,666
From Jan 1	1,349,097	1,600,855	552,338	645,128	495,390	573,926

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	—Gross from Railway— 1924. $	1923. $	—Net from Railway— 1924. $	1923. $	—Net after Taxes— 1924. $	1923. $
St Louis Southwestern—						
November	1,741,255	1,955,098	698,411	781,821	587,210	638,419
From Jan 1	16,436,074	19,211,519	5,257,642	7,347,589	4,426,227	6,176,334
St Louis Southwestern of Texas—						
November	751,455	903,331	101,348	170,119	75,802	136,846
From Jan 1	7,288,674	7,980,941	249,042	—275,045	—34,598	—583,659
Seaboard Air Line—						
November	4,756,303	4,520,049	1,071,821	1,071,549	836,520	891,819
From Jan 1	48,080,499	47,340,661	10,623,260	10,587,435	8,475,977	8,651,002
Tennessee Central—						
November	263,269	247,748	59,379	53,682	52,822	43,624
From Jan 1	2,665,860	2,845,230	659,540	603,323	586,341	532,746
Texas & Pacific—						
November	3,257,785	3,250,698	1,202,850	1,137,287	1,022,444	971,036
From Jan 1	30,472,319	29,487,270	7,472,671	6,493,648	5,775,989	5,244,110
Union Pacific—						
November	9,512,957	11,108,217	3,602,839	4,483,167	2,991,700	3,894,781
From Jan 1	102714,919	108730,878	34,946,605	35,776,189	27,476,505	29,492,907
Oregon Short Line—						
November	2,931,912	3,932,628	1,021,759	1,432,518	961,688	1,080,489
From Jan 1	32,152,508	35,789,814	8,666,959	9,535,718	5,879,890	6,553,133
Oregon-Wash Ry & Nav Co—						
November	2,340,625	2,960,601	530,825	769,298	359,622	591,011
From Jan 1	26,546,066	27,820,089	5,658,753	3,895,387	3,775,877	1,991,628
St Joseph & Grand Island—						
November	279,683	328,305	58,629	88,860	35,316	74,365
From Jan 1	3,038,332	3,045,444	608 809	475,133	416,407	327,504
Virginian—						
November	1,734,032	923,640	676,239	—158,903	552,117	—207,301
From Jan 1	17,533,148	19,150,031	6,305,900	6,715,434	5,045,859	5,599,085
Wabash—						
November	5,520,637	5,665,343	1,452,876	1,153,895	1,136,130	963,364
From Jan 1	60,106,124	61,081,370	14,015,922	13,380,165	11,339,622	11,280,458
Western Maryland—						
November	1,580,609	1,755,210	409,812	484,591	344,812	394,591
From Jan 1	17,534,251	21,344,418	4,538,747	4,870,966	3,683,747	3,955,966
Western Ry of Alabama—						
November	272,757	296,688	73,792	85,301	60,262	65,213
From Jan 1	2,835,921	2,790,745	773,783	761,661	623,832	606,894
Wheeling & Lake Erie—						
November	1,557,957	1,677,344	319,800	423,326	223,075	318,480
From Jan 1	17,004,131	17,865,372	3,695,790	4,177,506	2,520,434	2,936,853

	—Gross from Railway— 1924. $	1923. $	—Available for Int.— 1924. $	1923. $	—Net Income— 1924. $	1923. $
Missouri-Kansas-Texas Lines—						
November	5,691,665	5,109,926	1,423,735	940,467	801,209	305,621
From Jan 1	51,764,567	51,197,669	11,600,023	9,368,163	4,706,451	2,433,469

	Income. $	Charges. $	Balance. $
Fonda Johnstown & Gloversville—			
November 1924	*26,865	31,220	—4,355
November 1923	*36,263	30,676	5,587
11 months ended Nov. 30 1924	*371,332	346,043	25,289
11 months ended Nov 30 1923	*507,465	360,177	147,288
New York New Haven & Hartford—			
November 1924	*2,543,826	1,929,861	613,965
11 months ended Nov 30	*23,701,058	21,211,294	2,489,764
St Louis Southwestern (incl St Louis Southwestern of Texas)—			
November 1924	*638,816	234,288	404,528
November 1923	*749,427	225,598	523,829
11 months ended Nov 30 1924	*4,525,728	2,551,103	1,974,625
11 months ended Nov 30 1923	*5,683,494	2,430,885	3,252,609
Western Maryland Railways Co—			
November 1924	*295,586	255,296	40,290
November 1923	*411,910	261,765	150,145

* Includes other incomes.

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. $
Barcelona Trac, Lt & Pow Co, Ltd—				
November	e5,308,317	4,669,114	3,447,841	3,018,290
11 mos ended Nov 30	e51,234,621	46,099,472	31,033,324	26,968,693
Braz Tr Lt & Pr Co	Nov 2,346,029	1,780,453	1,415,829	1,123,372
11 mos ended Nov 30	24,493,452	22,219,706	15,239,942	14,137,936

e Given in pesetas.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Atl Gulf & W I SS Lines & sub cos	Oct '24	2,433,662	k*652,765	j195,320	457,444
10 mos ended Oct 31	'24	22,289,607	k*5,262,886	j1,994,003	3,268,883
Bangor Ry & Elec Co	Nov '24	125,517	68,220	25,896	42,324
	23	131,117	68,596	24,528	44,068
12 mos ended Nov 30	24	1,539,609	792,618	305,753	486,865
	23	1,533,617	778,649	285,008	493,641
Boston Elev Ry	Nov 24	*2,862,534	684,094	669,063	15,031
	23	*2,924,542	727,716	644,305	83,411
Commonwealth Power Corp	Nov '24	2,737,441	1,204,542	------	------
	'23	2,771,267	1,168,451	------	------
12 mos ended Nov 30	'24	31,572,169	12,788,237	6,960,212	5,828,025
	'23	29,722,021	11,679,991	6,272,725	5,407,266
Consumers Power Co	Nov '24	1,583,541	811,321	------	------
	'23	1,608,469	778,792	------	------
12 mos ended Nov 30	'24	18,306,484	8,669,583	2,573,786	6,095,797
	'23	16,660,989	7,699,246	2,298,309	5,400,937
Cumberland Co Pow & Lt Co	Nov '24	302,219	136,447	59,901	76,546
	'23	300,068	116,618	61,401	55,216
12 mos ended Nov 30	'24	3,838,736	1,736,642	741,356	995,281
	'23	3,757,566	1,521,567	749,116	772,457
East St Louis & Suburb'n Co, Alton Cos	Nov'24	111,465	*14,195	15,557	—1,362
	'23	114,758	*11,601	15,587	—3,986
12 mos ended Nov 30	'24	1,386,804	*179,515	187,596	—8,081
	'23	1,422,741	*222,164	187,149	35,015
E St L & Suburban Co, excl of Alton Cos	Nov'24	327,559	*80,989	62,766	18,223
	'23	365,222	*79,722	54,653	25,069
12 mos ended Nov 30	'24	3,976,817	*952,022	637,907	264,115
	'23	4,450,427	*1,190,599	636,042	554,557
Milwaukee Elec Ry & Light Co	Nov'24	1,900,979	*630,937	194,513	436,424
	'23	1,933,109	*626,030	194,721	431,309
12 mos ended Nov 30	'24	22,409,545	*6,742,196	2,459,581	4,282,615
	'23	22,144,829	*6,249,592	2,323,311	3,926,281
Mississippi Power & Light Co	Nov '24	*131,995	52,157	------	------
	'23	*108,580	38,245	------	------
12 mos ended Nov 30	'24	*1,356,260	467,965	252,840	215,125
	'23	*1,201,624	402,943	------	------
Nevada-Calif Elec Corp & Subs Co	Nov'24	287,871	*112,021	99,738	12,283
	'23	260,847	*140,338	85,641	54,697
12 mos ended Nov 30	'24	4,486,487	*2,181,056	1,136,303	1,044,753
	'23	4,139,850	*2,176,026	1,039,308	1,136,717
North American Co & Subs Cos	Nov'24	6,884,149	*2,773,378	f1,146,184	1,627,195
	'23	6,769,399	*2,322,575	f1,064,647	1,257,928
12 mos ended Nov 30	'24	78,981,121	*30,918,494	f13,482,002	17,436,492
	'23	73,199,371	*26,678,506	f11,409,110	15,269,396
Northern Ohio Elec Corp	Nov'24	894,569	221,949	------	------
	'23	828,256	177,528	------	------
12 mos ended Nov 30	'24	9,966,290	2,196,955	2,041,470	155,485
	'23	10,146,746	2,385,198	1,921,934	463,264
Portland Elec Power Co	Nov'24	916,413	381,917	196,359	185,558
	'23	925,249	356,564	172,497	184,067
12 mos ended Nov 30	'24	10,826,394	4,242,311	2,223,968	2,018,343
	'23	10,786,198	4,210,068	2,073,392	2,136,676
Tennessee Elec Power Co	Nov'24	887,754	392,741	169,288	223,453
	'23	802,277	374,972	156,468	218,504
12 mos ended Nov 30	'24	9,459,781	4,433,570	1,907,464	2,526,106
	'23	9,058,835	4,103,044	1,743,951	2,359,093
Third Avenue Railway System	Nov '24	1,186,617	*210,100	225,247	—15,147
	'23	1,186,895	*219,974	225,245	—5,271
5 mos ended Nov 30	'24	6,083,418	*1,099,785	1,125,247	—25,462
	'23	6,032,740	*1,179,058	1,119,312	59,746

* Includes other incomes. k Before taxes. j Includes taxes and rents. f Includes preferred dividends of subsidiaries. — Deficit.

	—Month of November— Year—	Gross.	Net.	Surplus aft. Chges.	—12 Mos. Ending Nov. 30— Gross.	Net.	Surplus aft. Chges.
Puget Sound Power & Light Co—							
	1924	1,092,560	415,537	247,072	12,509,267	4,595,638	2,608,253
	1923	1,132,601	414,824	250,265	12,290,847	4,743,292	2,887,657
Baton Rouge Electric Co—							
	1924	64,475	25,884	20,581	700,796	242,637	193,593
	1923	56,517	16,168	13,669	629,174	214,062	183,651
Blackstone Valley Gas & Electric Co—							
	1924	428,490	176,202	139,178	4,587,637	1,519,146	1,089,334
	1923	403,876	154,236	126,729	4,526,009	1,635,060	1,295,578
Cape Breton Electric Co Ltd—							
	1924	56,779	12,456	6,867	672,497	133,632	65,257
	1923	64,985	16,646	11,035	700,094	88,772	21,050
Cent Miss Valley Elec Properties—							
	1924	51,948	13,944	10,755	593,412	158,052	119,435
	1923	52,518	15,789	12,558	575,015	160,673	120,549
Eastern Texas Electric Co—							
	1924	203,385	65,529	45,646	2,348,669	889,179	666,419
	1923	178,386	66,944	48,683	2,040,265	763,011	563,367
Edison El Illum Co of Brockton—							
	1924	149,301	68,303	68,431	1,566,725	549,440	545,930
	1923	140,793	58,467	56,377	1,575,469	577,087	565,156
The Elec Lt & Pr Co of Abington & Rockland—							
	1924	38,855	5,320	5,017	440,128	65,656	63,244
	1923	42,171	9,135	9,066	450,221	68,776	63,929
Fall River Gas Works Co—							
	1924	87,371	26,994	26,902	1,006,941	245,790	244,689
	1923	89,148	21,145	21,134	1,031,574	231,950	231,312
Haverhill Gas Light Co—							
	1924	56,230	16,119	16,113	614,627	144,663	142,939
	1923	51,693	14,465	14,381	570,881	130,274	129,751
Houghton Co El Lt Co—							
	1924	45,928	15,670	11,586	511,779	136,587	87,474
	1923	43,652	14,973	10,891	531,741	132,943	82,666
Keokuk Elec Co—							
	1924	35,790	7,948	4,525	421,783	106,564	66,488
	1923	37,330	10,974	7,743	413,014	109,226	69,109
The Key West Elec Co—							
	1924	20,418	8,460	5,972	241,220	94,853	64,813
	1923	20,215	6,074	3,757	247,032	97,517	66,797
The Lowell Elec Lt Corp—							
	1924	148,539	62,493	62,457	1,531,179	525,706	503,899
	1923	134,339	55,638	52,967	1,633,745	566,874	560,041
Mississippi River Power Co—							
	1924	257,425	198,126	102,421	3,184,444	2,373,993	1,188,802
	1923	244,334	155,914	56,519	3,017,189	2,223,375	1,019,666
Northern Texas Electric Co—							
	1924	224,211	81,931	54,289	2,720,120	950,429	612,572
	1923	247,147	86,803	59,516	2,914,154	981,285	663,278
Paducah Electric Co—							
	1924	53,449	17,932	8,568	628,219	189,727	80,045
	1923	54,533	19,604	10,485	609,617	203,126	96,549
Savannah El & Pr Co—							
	1924	166,495	67,691	36,340	1,908,239	720,968	347,757
	1923	166,718	65,845	34,767	1,741,342	612,503	288,577
Sierra Pacific Electric Co—							
	1924	100,500	41,499	35,464	1,080,174	460,642	388,134
	1923	88,580	41,497	35,778	1,017,226	483,142	420,970
Tampa Electric Co—							
	1924	217,277	95,248	90,768	2,315,553	980,799	925,178
	1923	185,908	80,774	76,016	2,117,220	913,319	847,886

	—Month of October— Year—	Gross.	Net.	Surplus aft. Chges.	—12 Mos. Ending Oct. 31— Gross.	Net.	Surplus aft. Chges.
Eastern Texas Electric Co—							
	1924	202,573	141,909	39,228	2,323,669	890,595	669,456
	1923	170,795	56,371	39,036	2,019,976	759,287	559,439
Galveston-Houston Electric Co—							
	1924	344,405	95,604	48,117	3,742,583	952,378	425,198
	1923	283,193	54,768	13,276	3,318,812	686,997	201,527

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 27. The next will appear in that of Jan. 31.

Fisk Rubber Co.

(*12th Annual Report—Year Ended Oct.* 31 1924.)

Pres. H. T. Dunn, Dec. 18, wrote in brief:

Plant and property accounts have increased approximately $1,700,000, which represents the installation of new machinery and equipment throughout the several plants of the company and also includes a transfer from investments of a textile plant located at Jewett City, Conn. In addition to all maintenance charges, depreciation amounting to $1,725,000 has been charged to operating costs.

The net sales for the 12 months ended Oct. 31 1924 amounted to $52,946,531. Operating profits after depreciation but before interest were $4,259,544, and after interest and other charges $3,136,664 as compared with the ten months ending Oct. 31 1923, of $2,583,613. After deducting a provision for Federal taxes for 1924, the net amount carried to surplus for the year is $2,736,664.

Unit sales increased approximately 10%, whereas the value of such sales increased approximately 5%, this relatively smaller increase being due to two price reductions occurring during the year.

Inventories are $12,583,273, or $1,314,642 less than at Oct. 31 1923, while accounts and notes receivable are $9,202,051, or $2,720,292 in excess of Oct. 31 1923. Total current assets of $24,031,379 and current liabilities of $2,178,866 show a ratio of current assets to current liabilities of 11 to 1, with an increase in working capital in the amount of $2,351,618.

The company closed its fiscal year with no notes payable or bank indebtedness.

Company has recently acquired through certain of its subsidiaries a modern and well-equipped tire fabric plant at New Bedford, Mass., which to-

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gether with its other textile plants will provide a capacity sufficient to supply a substantial part of the company's fabric requirements. (Compare Fisk Tire Fabric Co. in V. 119, p. 3015.)

Orders on hand for spring delivery are the largest in the history of the company, and the prospects for the coming year are very satisfactory.

INCOME ACCOUNT FOR STATED PERIODS.

	Year Ended Oct. 31 '24.	10 Mos. End Oct. 31 '23.	Year Ended Dec. 31 '22.
Gross sales, less returns & allowances	$52,946,532	$44,862,744	$45,462,441
Cost of sales, incl. depreciation, selling and administration expenses	48,672,253	41,051,863	42,304,979
Miscellaneous losses	14,734	------	------
Operating profit	$4,259,545	$3,810,881	$3,157,463
Deduct—Interest paid, net	$999,861	$1,068,170	$1,163,800
Amortization of discounts, &c	115,665	92,329	116,832
Prem. & comm. on bonds purchased for retirement	7,355	33,276	16,759
Stamp tax assessment for issue of Common stock	------	33,493	------
Appropriation for additional reserve for doubtful accounts receivable	------	------	250,000
Appropriation for reserve for Federal taxes and other contingencies	400,000	500,000	------
Miscellaneous income	------	------	Cr.45,004
Balance, surplus	$2,736,664	$2,083,613	$1,655,076
Previous surplus	5,612,107	3,528,494	1,873,418
Profit and loss, surplus	$8,348,771	$5,612,107	$3,528,494

BALANCE SHEET OCTOBER 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, bldgs., mach. & equipm't, less depreciation	a19,539,938	17,837,021	7% cum. 1st pf. stk	18,951,500	18,951,500
Good-will	1	1	Management stock	15,000	15,000
Liberty bonds held in trust	------	153,017	7% cum. 2d pf. stock	1,079,000	1,113,300
Investments	2,447,695	3,980,798	Common stock	x7,543,145	7,508,845
Inventories	12,583,273	13,897,915	1st M. 20-yr. 8% sink. fund bonds	8,474,000	8,894,000
Accounts & notes receivable (less reserve)	9,202,051	6,481,759	Loans payable	------	1,500,000
Cash	2,246,056	2,728,781	Accounts payable	1,665,880	1,987,560
Deferred charges	1,435,952	1,753,507	Accr. bond interest	112,986	120,000
			Prov. for Fed'l tax	400,000	------
			Res. for ins. liabil. assumed by co	120,000	120,000
			Reserve for conting	744,684	1,010,487
			Surplus	8,348,771	5,612,107
Total (each side)	47,454,966	46,832,799			

a After deducting $5,891,239 depreciation. x Represented by 796,882 shares of no par value.—V. 119, p. 3015, 2887.

Manati Sugar Company.

(*Annual Report—Fiscal Year Ended Oct.* 31 1924.)

Pres. Regino Truffin, N. Y., Dec. 23 1924, wrote in subst.:

Production.—Grinding operations started on Dec. 10 1923 and finished on May 18 1924. Company's production was only slightly in excess of the previous crop, i.e., 540,526 bags in 1924, as against 534,628 bags in 1923. As a result of the severe drought which curtailed the Cuban crop of 1922-23 and continued into 1924, especially in Eastern Cuba where the mill is situated, part of company's spring plantings of 1923 did not mature sufficiently for grinding during the past crop.

Operating Results.—As company owns the entire capital stock of the Ferrocarril de Tunas, S. A. (Tunas RR.), and also the entire capital stock of the Compania Terrateniente y Urbanizadora del Puerto de Manati, S. A. (Landholding & Townsite Co. of the Port of Manati), a Cuban corporation, organized during the current fiscal year, the operating results of these companies are included in those of the company in the following condensed statement:

Operating profit	$2,624,295
Interest earned and other income	342,195
Total	$2,966,490
Deduct int. on 1st Mtge. 20-Year 7½% Sinking Fund Gold bonds, current accounts, &c., and provision for taxes, depreciation and reserve for colonos accounts	1,780,228
Dividends on Preferred stock	245,000
Balance carried to surplus account	$941,262

Dividends on the Common stock aggregating 5% were paid during the year, amounting to $500,000, and were charged to surplus account.

There were no sugars unsold or unshipped at the close of the fiscal year, Oct. 31 1924, and only 563 bags undelivered against sales at the plantation.

Average Price.—The average price obtained by the company was 4.48c. per pound f.o.b., or 4.63c. per pound c. & f. This price is considered satisfactory in view of the wide fluctuations, which ranged from 5¼c. per pound c. & f., the highest, in February, to 3c. per pound c. & f., the lowest, in June.

Cash Position.—Company was not obliged to make any bank loans, and carried substantial balances at all times.

Costs.—The cost of manufacturing and delivering the sugar aboard steamers, including all general expenses in New York and Havana, but exclusive of the cost of cane, was .906c. per pound for 1924, as compared with .842c. per pound for 1923, and 1.195c. per pound for 1922.

The cost of cane to the company is based on the average price obtained by it for its entire production of raw sugar.

Manufacturing Results.—Unlike last year the sucrose in the cane was low, i.e., 13.211%, as against 13.828% last year. The total manufacturing losses, however, were materially reduced to 1.937% as against 2.315% last year, resulting in a final average yield of 96 deg. sugars of 11.744% as compared with 12% last year.

Cane Supply.—Of the 328 cabs. (10,933 acres) planted in cane in 1922-23 which were intended for the crop 1923-24, owing to the drought previously referred to, only 220 cabs. (7,333 acres) had matured sufficiently for harvesting in the past crop. New plantings made during the past year amount to 497 cabs. (16,567 acres), and further plantings will be made to provide for an ample supply of cane, the results of which plantings, are of course, dependent upon weather conditions.

Tariff.—The tariff on Cuban sugars remains at 1.76c. per pound.

Tunas RR.—The change from narrow to standard gauge line from the Mill Batey to the Bay of Manati, a distance of 18 kilometers (11 miles) has been completed and the road now operates entirely on standard gauge from the town of Victoria de las Tunas on the line of the Cuba Co. railroad to the Port of Manati. Furthermore, that Port has been declared a national port by Cuban Presidential decree dated Jan. 14 1924.

Landholding & Townsite Co. of the Port of Manati.—This Cuban company, the entire capital stock of which is owned, was formed in connection with the nationalization of the Port of Manati, for the purpose of developing a townsite at the Port. It owns 40 hectares (99 acres) of land, which it acquired from the Manati company.

Property and Plant Account.

Property and plant account Oct. 31 1923	$18,600,816
Increases during the past fiscal year: (*a*) Lands (133 cabs. or 4,433 acres), $129,907; (*b*) miscellaneous improvements, $179,766; (*c*) additions to working capital assets, $31,793; total	341,466
Total	$18,942,282
Less—Railroad lines transferred to Tunas RR., $148,335; depreciation of working capital assets, $17,499	165,834
Balance	$18,776,448
Add—Property account of the Tunas RR	2,876,433
Property account of the Landholding & Townsite Co. of the Port of Manati	11,028
Total Oct. 31 1924	$21,663,910
Deduct—Reserve for depreciation	4,003,440
Net book value of property and plant	$17,660,469

Depreciation.—The changes for the year in the reserve for depreciation were as follows: Balance as at Oct. 31 1923, Manati Sugar Co., $3,389,763; add depreciation for the year 1923-24: Manati Sugar Co., $692,000 Tunas RR., $114,176; total, $4,195,939. Deduct: Amounts written off: Against working capital assets for year 1923-24, $17,498; extraordinary repairs, $175,000; balance as at Oct. 31 1924, $4,003,440.

The amount of extraordinary repairs of $175,000 written off from reserve for depreciation represents expenditures beyond normal maintenance, mainly for account of the factory, company's railroad, marine equipment, and dwellings for employees, which extend the useful life of those properties and restore depreciation already taken.

Capitalization.—The capitalization of the company as of Oct. 31 1924 is as follows:

	Author.	*Issued and Outstdg.*
1st (Closed) Mtge. 20-Year 7½% Sinking Fund Gold bonds, dated April 1 1922	$8,000,000	$7,629,000
7% Cumul. Pref. stock (par $100) preferred as to assets and divs., red. in whole but not in part at 120 and accrued dividends	5,000,000	3,500,000
Common stock (par $100)	15,000,000	10,000,000

Bonds.—In accordance with the sinking fund provisions of the 1st Mtge. 20-Year 7½% Sinking Fund Gold bonds due April 1 1942, there have been redeemed $368,000 bonds. There were also redeemed $3,000 bonds, being the proceeds of the sale of a parcel of land containing 40 hectares (99 acres) to the Landholding & Townsite Co. of the Port of Manati. This makes a total of $371,000 par value of bonds canceled during the fiscal year ended Oct. 31 1924 thereby reducing the bonded indebtedness of the company from $8,000,000 to $7,629,000.

Owing to the strong cash position of the company and the comparatively low price of its bonds, the directors deemed it advisable to continue to purchase its bonds during the year, and has now in the Treasury $491,000 which will be tendered to the trustee for sinking fund purposes.

Review of the Sugar Situation.

As anticipated in the 1922-23 annual report, there was no carryover of 1922-23 sugars into 1924, and a similar condition now exists with respect to the beginning of 1925, in spite of a record-breaking Cuban crop in 1923-24 of 4,067,000 tons of sugar, being an increase of 464,000 tons over 1922-23. As a result the year opened with a very brisk demand, which continued through February when prices reached the peak of 5¾c. c. & f. At that time, however, indications that Cuba would produce a crop considerably larger than the previous one, coupled with reports that European beet crops would also be much larger, resulted in a sharp decline which continued until 3c. c. & f. was reached in June. Prior to the war whenever raw sugar sold down to 2c. c. & f., that low level was the turning point, for at that price a large demand developed resulting in an upward reaction. All materials, labor and other factors contributing to the cost of producing and marketing sugars have increased substantially since then, and the corresponding turning point in price now should be proportionately higher, and may perhaps fairly be placed at 3c. c. & f.

Last year the prediction was ventured that indications foreshadowed prices for 1924 satisfactory to producers, even though the world's production promised to be larger than the previous year, because it was expected that the production would not exceed the world's requirements. That forecast for 1924 was fully realized.

Notwithstanding that the world's production for 1925 is estimated by the best authorities at 22,700,000 tons, being an increase of 3,000,000 tons over 1924, the improvement in the economic and industrial situation everywhere and particularly in Europe where sugar consumption has been abnormally low since the World War, makes it seem reasonable to expect that there will be in 1925 greater absorption of sugar by consumers than in 1924. At prevailing quotations for the coming crop, consumption will undoubtedly show a very material increase, probably in amount sufficient to absorb the estimated increase in the world's various sugar crops for 1925. It must not be forgotten that without the abnormal conditions which developed as a result of the great War, and which interrupted what had until then been a steady annual increase in consumption, the world to-day would probably have been on the basis of an annual consumption of sugar of 25-26,000,000 tons.

STATISTICS FOR YEARS ENDING OCTOBER 31

	1923-24.	1922-23.	1921-22.	1920-21.
Output of raw sugar (tons 2,240 lbs.)	78,447	77,365	64,177	58,008
Receipts per pound	4.658 cts.	4.474 cts.	2.714 cts.	4.500 cts.
Cost of produc. (per lb.)	3.165 cts.	2.920 cts.	2.270 cts.	4.001 cts.
Operating profit	$2624,295	$2692,707	$629,546	$648,432

INCOME ACCOUNT FOR THE YEARS ENDED OCTOBER 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Production (bags)	540,526	534,628	450,391	400,400
Sales—Centrifugal sugar f. o. b. basis	$7,865,320	$7,642,023	$3,604,915	$5,493,860
Molasses	285,534	82,393	------	40,000
Miscellaneous income	34,304	28,167	242,331	314,010
Total income	$8,185,158	$7,752,583	$3,847,246	$5,847,870
Oper. exp., f. o. b. basis	$5,560,863	$5,059,876	$3,217,700	$5,199,439
Profit from operations	$2,624,295	$2,692,707	$629,546	$648,432
Account prev. fiscal yrs.	24,920	31,874	------	------
Tunas RR. profit	118,153	------	------	------
Total income	$2,767,368	$2,724,581	$629,546	$648,432
Deductions—				
Int., other inc. & charges (net)	$439,669	$279,468	$479,732	$105,894
Inc., domes. & for'n taxes	135,000	100,000	10,807	------
Disc. & exp. on bonds	50,341	31,723	18,521	------
Adjust. of Colonos' accts	------	286,247	------	50,284
Adjust. of mat'ls & supp.	------	38,929	14,236	------
Account of previous years	------	------	21,828	6,623
Prop'n capital stock Cuba Sugar Fin. & Export Corp. not recoverable	------	39,000	------	------
Equity in sugar sold, not recoverable	------	10,339	------	------
Readj. of working capital assets	------	116,995	------	------
Customs duties uncollec.	------	1,301	------	------
Accts. rec., uncollectible	------	491	------	------
Tax pd. appl. to prev. yrs.	142,623	------	------	------
Depreciation reserve	692,000	660,000	450,000	630,000
Other reserves	239,175	------	50,000	625,000
Preferred divs., cash	245,000	245,000	245,000	245,000
Common divs., cash	500,000	------	------	750,000
Surplus for year	$323,559	$915,087	def$660,577	df$1,764,369

BALANCE SHEET OCTOBER 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Property & plant	21,663,910	18,489,025	7% Pref. s'ock	3,500,000	3,500,000
Adv. agst. contr'ts	------	111,790	Common stock	10,000,000	10,000,000
Capital stock Ferrocarril de Tunas	------	200,000	First mtge. bonds	7,629,000	8,000,000
Adv. to F. de Tun.	------	2,570,696	Purchase money mtges. on Cuban lands	631,511	743,414
Adv. agst. contr'ts	------	24,408	Notes payable	------	------
Notes receivable	200,000	250,000	Drafts outstanding	168,545	87,652
Materials & supp.	927,685	880,581	Accts. payable and accrued charges	422,019	195,579
Adv. to Colonos	2,968,762	2,781,441	Unpresented coup. on 1st M bonds	24,161	------
Accts. receivable	104,606	111,067	Com. div. scrip	45	------
Cuba Sugar F. & E. Corp. cap. stock	1,320	3,000	Accrued interest on mortgage bonds	44,612	50,000
Sugar on hand	8,203	------	Approp'n for completion of extensions & improv's	------	683,317
Sugar shipped pending liquidation	------	33,582	Reserve for taxes	135,000	100,000
Molasses unliq'd	------	350	Depreciation res've	4,003,440	3,389,763
Cash	1,305,174	1,656,609	Colonos' accts. res.	113,380	------
Depos. for bond int	24,161	23,205	Surplus	1,753,311	1,429,752
Growing cane	70,149	------			
1st M. bonds pur.	492,403	372,800			
Sinking fund	540	------			
Special deposits	1,397	3,488			
Deferred charges	656,716	667,433			
Total	28,425,027	28,179,479	Total	28,425,027	28,179,479

—V. 119, p. 3017, 2296.

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Libbey-Owens Sheet Glass Company.

(7th Annual Report—Year Ended Sept. 30 1924.)

Pres. E. D. Libbey, Toledo, O., Dec. 10, wrote in subst.:

Plant & Equipment.—We have completed the program of enlarging six of 12 furnaces at Charleston to accommodate two machines to each of such furnaces. There are now installed and operating in that factory a total installation of 18 glass-drawing machines, compared with the original plant containing six machines.

Title to an undivided one-half interest in the Charleston District gas property which the company developed jointly with the Owens Bottle Co., was transferred to us during the year. The gas field is operated as a joint enterprise by a committee composed of an executive officer from each company, which has direct charge of operations as well as the development and extension of the gas field, its pipe lines and equipment.

Patents.—The patent department continues to function efficiently. Many applications on file last year have resulted in the issuance of regular patent papers. Added applications have been filed during the year, all looking to further protection of our various methods and apparatus.

Foreign.—(a) *Belgium.*—The six-machine plant of the Compagnie Internationale Pour la Fabrication Mecanique du Verre, at Moll, Belgium, has been in full operation since the middle of last June, at which time the last two machines entered into production. From the start, its product has found a ready market, and continues to be greatly in demand in England and other European countries, South America, Canada, China, and the Near East.

Because of the successful results of the first year of operation, our Belgian associates have decided to double the plant at once and build a plate glass plant, using the grinding and polishing process which we have developed.

Through the Belgian company, the development of the Libbey-Owens process in other countries is actively under way and there is every reason to believe that the steady increase in the number of licenses during the last few years will be continued this year.

(b) *Japan.*—The American-Japan Sheet Glass Co. continues to earn substantial profits and there is every reason to believe that the result of our process in Japan will prove to be very satisfactory.

(c) *Switzerland.*—The product of the one-machine plant of the Compagnie Des Verreries de Moutier, at Moutier, near Bale, Switzerland, has established itself in the market, although the present unsettled economic situation in Europe has been a disturbing factor. It is hoped that the condition will change with the re-establishment of more normal conditions, including an adequate tariff.

(d) *Canada.*—It continues to be inadvisable to operate the plant of the Canadian Libbey-Owens Sheet Glass Co., Ltd., located at Hamilton, Ont. In the meantime the Compagnie Internationale pour la Fabrication Mecanique du Verre is selling its glass in Canada through the Canadian company, which acts as agent and receives a commission on all glass sold. The Belgian company's glass is very well received in Canada and the demand for it continues to increase.

(e) *France.*—The first plant of the Compagnie Franco-Belge pour la Fabrication Mecanique du Verre is nearly completed. The initial installation located at St. Etienne consists of one tank with two machines and it is expected that glass will be drawn by February 1925. A second plant is now well under construction. This required an increase in capitalization, which was readily subscribed.

(f) *Spain.*—The continued unsatisfactory political situation in Spain has further delayed the construction of the Spanish plant.

(g) *Italy.*—Societa Italian Vetri e Cristalli, the Italian licensee of the parent Belgian company, was organized last March and a one-tank, two-machine plant is under construction near Venice. Rapid progress is being made in the construction of this plant and it is expected that the manufacture of glass will be commenced next fall.

Financial.—Net earnings for the year, after deducting cost of experimental work and provisions for depreciation, repairs, taxes, doubtful accounts and various contingencies, are $3,274,989.

Cash dividends of $1,030,000 have been paid during the year. In January 1924 a 50% Common stock dividend of $2,500,000 was paid.

There was expended during the year for extensions, such as buildings and equipment, $1,619,824. The loans to allied companies have been reduced by $245,000.

There has been removed from reserves $750,000, which amount had been carried as a contingent liability. The condition requiring this contingency was favorably disposed of during the year.

We continue to amortize our patents, which value now stands at $1,154,218, being a reduction since last year of $720,624, of which $556,102 was through the sale of rights for which stock was received, and $189,000 as a deduction for expiration. During the year $24,478 was expended for the purchase of patents.

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1923-24.	1922-23.	1921-22.	1920-21.
a Mfg. prof. & royalties	$3,919,151	$4,237,929	$2,278,088	$1,689,614
Other income	486,976	165,068	293,333	21,797
Total income	$4,406,127	$4,402,997	$2,571,421	$1,711,412
Pats., licensing, exper. expenses, &c	$538,137	$399,934	$621,695	$500,686
Res. for est. Fed. taxes and contingencies	593,000	450,000	230,000	100,000
Preferred dividends	(7%)280,000	(7)210,000	(7)140,000	(17½)350000
Common dividends	750,000	400,000	300,000	------
Balance, surplus	$2,244,990	$2,943,063	$1,279,726	$760,726
P. & L. surplus	x4,259,158	4,358,234	2,175,868	y1,373,069

a After deducting cost of sales and general overhead. x In Jan. 1924 a 50% Common stock dividend ($2,500,000) was paid. y A stock dividend of 25%, aggregating $1,000,000, was paid on the Common stock on Dec. 31 1920.

BALANCE SHEET SEPT. 30.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Plant, &c	7,565,193	6,106,204	Preferred stock	4,000,000	4,000,000
Employees' houses	452,302	312,037	Common stock	7,500,000	5,000,000
Cash	1,388,579	659,115	Accounts payable	574,938	555,309
Accts. & notes rec.	429,229	463,418	Taxes, int. & insur	39,961	37,404
Inventories	1,204,639	1,073,436	Res. for Fed. taxes & contingencies	1,313,813	1,833,575
U. S. obligations	2,143,839	2,044,148	Reserve for repairs	136,594	109,298
Misc. accts. receiv. and advances	97,392	322,766	Surplus	4,259,158	4,358,234
Inv. in allied cos.	3,345,517	792,854			
Due from affil. cos.		1,959,940			
Gas develop't fund	------	214,972			
Patents (deprec'n book value)	1,154,218	1,874,842			
Deferred assets	43,554	70,083	Tot. (each side)	17,824,463	15,893,819

Note.—Company was liable at Sept. 30 1924 for uncompleted construction contracts in the approximate amount of $1,025,000, and for the unpaid portion of its subscription for capital stock of an affiliated company. —V. 119, p. 2769, 1963.

Montreal Tramways & Power Co., Ltd.

(Annual Report—Fiscal Year Ended Nov. 30 1924.)

Pres. Julian C. Smith reports in substance:

Under the new management appointed in September last steps were at once taken looking to a settlement of disputed accounts and to withdrawal from the expensive litigation into which the company had become involved.

Under a contract between the company and Quebec-New England Hydro-Electric Corp. dated Dec. 6 1923, company sold 59,500 shares of Common stock and $1,700,000 5% bonds of Canadian Light & Power Co, The management had served a notice under date of Feb. 29 on the purchaser of its intention to repurchase these shares and bonds, and under date of May 16 a second notice had been served cancelling the previous notice. The sale thereby was completed. The sale price was $2,592,500. These shares and securities stood on the books of the company valued at $13,630,700; the bulk of this valuation being represented by the issuance of Common shares in this company. Of this sum the book value of the $1,700,000 aggregate par value of Canadian Light & Power Co. bonds stood at $1,377,000. After subtracting this cost price of the bonds from the total selling price and applying the residue against the book value of the Common shares of Canadian Light & Power Co., there remains a loss in book value of $11,038,200.

There was held by the company 1,250 shares of the Common stock of Quebec-New England Hydro-Electric Corp. This stock was exchanged for 562½ shares of Pref. stock and 562½ shares of Common stock of United Securities, Ltd.

The value of the Quebec-New England Hydro-Electric Corp. Common stock stood in the books at $529,800, representing the par value of the Common stock of this company, which was the purchase price of the said shares. As in the case just recited, this brings about a loss in book value, the amount being $417,300.

The action taken in the Superior Court against Quebec-New England Hydro-Electric Corp. to compel the payment of the residue of the purchase price of these shares and bonds, together with suits taken for other sums due the company, have been withdrawn, all of the indebtedness of Quebec-New England Hydro-Electric Corp. to this company having been settled.

On Mar. 1 the $7,300,000 short-term bonds of the company became due. For the purpose of refunding this amount and to provide for further requirements, an issue of 5-Year 6% Collateral Trust Gold bonds aggregating $8,000,000 was created and sold.

The necessity arising in the past of the company conducting its financial operations by means of short-term securities has resulted in extremely heavy losses of discount and legal charges.

During the year the company paid out $270,272 for discount on maturing loans; incurred charges of $360,000 for dicsount on the refunding issue, and $28.248 for the costs of such issue, making a total of $658,520.

The litigation into which the company was carried occasioned charges against the company of $32,195. As the company has no reserves upon which to call to replace these losses and charges, they have resulted in an impairment of capital.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED NOV. 30 1924.

Income from securities	$561,164
Interest on bonds, $476,214; general int., $33,055	509,269
Proportion of discount for year on 5-Yr. bonds due 1929	72,000
Expenses of refunding issue	5,650
Legal expenses	32,196
Taxes	2,813
Appropriation by directors in month of Sept. for remuneration of President	10,000
General expenses	6,885
Deficit for year	$77,647
Exchange on U. S. funds, &c., on payment of $7,300,000 short-term bonds on Mar. 1 1924	270,272
Loss on 1,250 shares of Quebec-New England Hydro-Elec. Corp. stock exchanged for United Securities, Ltd., stock	417,300
Loss on sale of securities of Canadian Light & Power Co	11,038,200
Interest adjustments, etc., previous years	Cr.12,327
Previous deficit	1,704,569
Total deficit	$13,495,662

BALANCE SHEET NOV. 30.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Securities held	x4,306,300	17,089,800	Capital stock	17,578,330	17,578,330
Montreal Tram. 5s	6,168,852	6,168,852	Bonds	8,000,000	7,300,000
Montreal Tram'ys Common stock	964,625	964,625	Accr'd interest	80,219	52,042
Can. Lt. & Pr. 5s	7,470	1,385,343	Acc'ts payable	901,203	1,276,896
Mont. Dev. & Ld. Co., Ltd., stock	550,000	500,000	Quebec-New Eng. Hydro-El. Corp. loan account	------	2,592,500
United Sec. Ltd. Common stock	56,250	------			
Office furniture	516	------			
Acc'ts receivable	146,044	948,798			
Accr'd interest	58,703	------			
Suspense account	310,598	------			
Cash	494,732	37,780			
P. & L. deficit	13,495,662	1,704,569	Total (each side)	26,559,752	28,799,767

x Securities of subsidiary and allied companies acquired on exchange of shares agreement, in conformity with incorporation of the company. Montreal Tramways Co., 11,029 shares Common stock; Canadian Light & Power Co., 403 shares capital stock; Montreal Hydro-Electric Co., Ltd., 42,500 shares Common stock.—V. 119, p. 1733, 1625.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Interstate Commerce Commission's New Chairman.—Commissioner Aitchison was elected to serve for ensuing year.—"Wall St. News" Dec. 30, p. 3.

S. Davies Warfield Constructively Analyzed President Coolidge's Message to Congress Regarding Railroad Matters.—Mr. Warfield, President of National Association of Owners of R.R. Securities reviews suggestion as to consolidation of roads. Is in favor of retaining Section 15a of Transportation Act (regarding rate making and adjustment).—"Sun" Dec. 29, p. 27.

Milton Harrison, Formerly Vice-President, Now Elected President of National Association of Railway Securities.—"New York Evening Post" Dec. 31, p. 14.

Delaware & Hudson Co. Files Test Suit in U. S. District Court to Invalidate I. C. C. Order to Install Automatic Train Control Devices.—49 other roads were required to have automatic control devices installed. The original order was issued June 1922.—New York "Evening Post" Dec. 31, p. 2.

Expenditures Will Establish New High Records in 1925.—Information received from 32 roads with aggregate mileage of 126,000 indicates that the railways of U. S. and Canada will spend $1,350,000,000 for additions and improvements during 1925 or at the rate of 15% higher than during the last 2 years. Most of the improvements will be designed particularly to reduce cost of operation.—"Railway Age," Jan. 3 1925, p. 27.

Car Surplus.—The number of surplus freight cars in good repair and immediately available for service continues to increase, according to reports filed by the carriers with the Car Service Division of the American Railway Association. These show that on Dec. 22, surplus freight cars totaled 230,798, an increase of 7,367 cars compared with the number on Dec. 14, at which time there were 223,431. Surplus coal cars in good repair on Dec. 22 totaled-00,330, a decrease of 463 under the number reported on Dec. 14, while surplus box cars in good repair totaled 93,720, an increase of 7,015 within a week. Reports show 15,041 surplus stock cars, an increase of 1,036 over the number reported on Dec. 14, while there was an increase during the same period of 1,213 in the number of surplus refrigerator cars which brought the total for that class of equipment to 10,983.

Car Shortage.—No car shortage is being reported.

Matters Covered in "Chronicle" Dec. 27.—(a) Volume of revenue freight continues to break all records for the season, p. 2942. (b) U. S. RR. Labor Board refuses plea of Western railroad managers to suspend wage agreement of Southern Pacific Co., p. 2969. (c) I.-S. C. C. to begin hearings into class rate readjustment Feb. 4, p. 2969.

Akron Canton & Youngstown Ry.—*Bonds Authorized.* The I.-S. C. Commission on Dec. 20 authorized the company to issue $382,700 First Mtge. 6% Gold bonds, to be sold at not less than 97½ and interest, and the proceeds used for the purposes stated below. The report of the Commission says:

These bonds were acquired by the applicant between Jan. 1 and May 1 1920 for the purpose of resale or pledge, and are now pledged with the Secretary of the Treasury as part security for a loan of $212,000 made by the United States.

The applicant now proposes to sell these bonds. It will have printed on each bond sold the following: "The holder of this bond, by acceptance thereof, hereby agrees that nothing contained herein or endorsed hereon shall be construed as obligating the company to pay more than its par value on July 1 1930."

The proceeds of the bonds will be applied to the payment of the loan from the United States and, to the extent available, to assist in retiring a note of $200,000 to the Guardian Savings & Trust Co., of Cleveland, which will mature Dec. 24 1924. The loans to be retired were used in making additions and betterments or to pay obligations originally incurred for that purpose.

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The bonds have been sold to F. R. Sawyer & Co., Inc., of Boston, Mass. at 97½ and interest. On that basis the annual cost to the applicant will be approximately 6.62%.—V. 119, p. 2176, 2642.

Alabama & Vicksburg Ry.—*Lease to Illinois Central.*—
See Illinois Central RR. below.—V. 119, p. 2757, 2405.

Atlantic Coast Line RR.—*Acquis. and Operation of Line.*
The I.-S. C. Commission on Dec. 20 issued a certificate authorizing the company to acquire and operate a line of railroad owned and operated by the Montgomery Lumber Co., extending from the end of a branch line of the applicant's railroad at Spring Hope, Nash County, in a general westerly direction through a portion of Franklin County to a point near Rolesville, Wake County, including a spur track about 3 miles long from the end of said line to a granite quarry, a total distance of approximately 22 miles, all in North Carolina.

The company proposes to pay $170,000 cash for the property. It estimates its system freight revenues from the operation of the line at $407,047 the first year and $809,142 the fifth year. After the fifth year revenues are expected to increase 10% a year.—V. 119, p. 2405, 2282.

Boston & Maine RR.—*Loring Plan Not Final.*—
The directors in appointing four members to co-operate with the general readjustment committee which is considering plans for the strengthening of the financial and physical structure of the road, did not commit themselves to any plan, nor are any of the interests represented on the general committee of stockholders and bondholders committed to any plan, it was announced Jan. 1 in a statement authorized by the executive committee of the directors.

This statement, issued from the office of President James H. Hustis, was made as a result of inquiries regarding the relation of the directors and the management of the B. & M. to the general readjustment committee.

The principal proposals before the committee are those made by Chairman Homer Loring of the executive committee which call for the extension of bonds of early maturity at a uniform rate of 4%, together with the issue of $13,000,000 of prior Preference stock for permanent improvements, and abandonment of 1,000 miles of unprofitable trackage, to be replaced in part by motor services.

The statement of the executive committee says in part:

The directors believed it their duty to join with any group of security holders in the discussion of any plan that has back of it a sincere attempt to benefit the railroad.

The (Loring's) plan is not intended in any way to be considered final, but is an attempt to place a picture before all interests in the hope that out of it may come a plan acceptable to all, and one that will result in a permanent benefit to the railroad and the community it serves. The objects of the proposed plan are those that have been receiving the attention of the management since the return of the property from Federal control.

Homer Loring Discusses Necessity and Benefits of Proposed Reorganization.—

To clear up misconceptions regarding his proposed plan, Mr. Loring has issued a statement which says:

"The program for discontinuance of unprofitable mileage will not in my opinion work injury to the business life of the communities affected. Not so many years ago, before the development of motor transportation, it would have been impossible to cut away a large portion of the system without doing serious damage. Now, however, the motor bus and truck provide not merely an acceptable substitute but actually a superior form of transportation for the requirements of these sparsely settled districts.

"The B. & M. has no ambition to create a super-motor transportation system. Where private capital will step in and operate motor service, well and good. But, in any event, the road will undertake to see that no community is left without any transportation.

"I think the facts and figures clearly prove the imperative necessity of some major operation of the character contemplated. As I pointed out in my letter to the voting trustees, of the 2,450 miles of railroad in the B. & M. system, 45%, or more than 1,000 miles, handles only 3% of the business. An analysis of our accounts covering some 300 miles of road shows the actual out-of-pocket loss to be approximately $880,000 a year. On some of our branch lines the taxes per mile are equal to more than half the annual gross revenues.

"Obviously the B. & M. management cannot sit complacently by in the face of this drain. It is therefore proposed to cut off approximately 1,000 miles of line which can never hope to pay, following which the B.&M. 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.

"The system as curtailed will abundantly justify the expenditure upon it for improvements. From $20,000,000 to $30,000,000 will be required and can be profitably spent for this purpose during the next five years. The Boston terminals alone will need an expenditure of several millions. I am confident that this new money can be made to earn very largely in excess of its cost.

Now as to the suggested readjustment plan. The formation of a general committee representing all interests in the B. & M. is a matter of public knowledge. This committee is wedded to no particular scheme of readjustment. Certainly it is not committed in advance to the plan which is outlined in my letter to the voting trustees. It seems perfectly clear that the best interests of the security holders will be conserved by a readjustment effected through a general committee acting for all classes of securities rather than by a number of partisan committees each striving for an advantage over the others. It is worth remembering that the reorganization of 1918 cost nearly $500,000.

Of course, the plan which has been outlined is far from perfect. But the imperfections and the inequalities as between classes of securities are such as can easily be adjusted in committee as they appear.

Something has been said to the effect that no readjustment is necessary. This view, it seems to me, is flatly contradicted by the facts. Not only has the road $64,000,000 of maturities in the next five years, but these maturities are so spaced that no breathing spell will be afforded in which to build up credit of the road before another maturity is upon us. With existing B. & M. bond issues quoted at prices to yield as much as 10% upon the investment, it is not apparent just how new securities can be sold except at a prohibitively low price.

Bondholders who fear that an enormous prior lien mortgage is to be placed ahead of their mortgage are giving themselves needless concern. In the first place the prior lien mortgage as proposed would be a closely restricted instrument permitting the road to issue a limited amount of bonds and only up to a conservative percentage of the cost of improvements. I would not favor issuing any of these bonds unless it became absolutely necessary. In other words, the purpose is to have at hand a vehicle for future financing but to make use of it only as a last resort.

Continuing on the subject of the necessity or lack of necessity for a readjustment plan, the indicated earnings of the road for 1924 have been cited as evidence that reorganization is superfluous. These earnings we estimate at $700,000 after fixed charges, sinking funds and equipment installments. But it should be borne in mind that this is just about the margin by which the snow expense this year was less than that of a year ago. Moreover, we have enjoyed a very substantial saving on coal this year. In fact, broadly speaking, the B. & M. has had operating conditions in its favor in 1924 although it is true of course that passenger and freight business has been unsatisfactory.

We hope freight traffic will improve with general business but passenger traffic is steadily declining. The passenger decrease in 11 months of 1924 was $1,632,000. It is doubtful if this lost business ever can be recovered and probably the decline will continue until motor vehicles have reached the saturation point. The road must be placed in a position to offset decreasing gross earnings with profitable improvements which require new money. In my opinion without immediate credit, the B. & M. has not a fighting chance of becoming a financial success.

I cannot subscribe to the view, that, because of the possibility of consolidations, no readjustment is necessary. In the first place, no consolidation affecting the B. & M. system is imminent. There is ample time to rehabilitate the road physically and financially. There is not the slightest doubt that as a sound and prosperous road with demonstrated earning power, the B. & M. would enter any future consolidation on vastly different terms than if weak and dependent. Our slogan should be: Rehabilitation before Consolidation.

N. L. Amster in Notice to Stockholders.—N. L. Amster, in a notice to the stockholders, says:

According to the I.-S. C. Commission valuation for the U. S. Government, the B. & M. property has a value, in round figures, of $282,000,000, after the deduction of $50,000,000 for property depreciation.

Boston & Maine funded and unfunded debt totals only $132,000,000, leaving property value of $150,000,000 for its stock. There is only $81,000,000 par of all classes of B. & M. stock, leaving excess property value of over $68,000,000, over and above all the capital issues.

This $68,000,000 of excess property which the Government's own engineers found in the B. & M., is equal to $250 per share for the 395,000 shares of the company's Common stock, and explains why certain interests are now attempting to frighten bona fide stockholders with possible reorganization and refinancing.

Boston & Maine, in common with other New England railroads, has had some distressing times since the war, but these are now in the past because under the Transportation Act, New England roads secured a larger rate division from their connecting trunk lines, and lately they were given higher commutation rates and increased postal rates, which added millions to the Boston & Maine and New Haven nets, turning 1924 into a surplus instead of $4,000,000 deficit which B. & M. had in 1923. There are many other rate adjustments coming which materially add to the B. & M. income for 1925.

Everybody predicts that 1925 will be a greater year for railroads than 1924; and every indication points to the B. & M. earnings in 1925 not alone all interests charges but full dividends on all classes of its Preferred stocks and at least $76 per share on the Common.

Why in the face of all these positive facts, Mr. Loring should insist upon confusing the situation with some unheard of, impracticable and unnecessary financial plans and precipitate a veritable panic among the already milked and looted stockholders, can only be surmised when we realize the bright outlook the railroads are facing the coming year and know the great value which Government valuation shows is behind the Common stock.

My friends and I are interested in the company's securities and we are forming a committee made up of actual owners of the company's securities. Our aim is to defend and conserve the equity of the security holders and expose all attempts and efforts to deprive stockholders of their valuable equities.

I can unqualifiedly state—(1) that Mr. Loring published his refinancing plan without either action by or approval of the board of directors; (2) that Mr. Loring knew, before he published his plan, that banking interests were ready to buy enough of the B. & M. bonds, which the company has the right to issue under its present mortgage to take care of all the 1925 maturities; (3) that the inference in Mr. Loring's plan that the B. & M. has no means of financing its coming maturities is entirely unfounded and untrue, because under the present mortgage there is provision for the refunding of all B. & M. maturities and $40,000,000 for extension and improvements besides.

It is to the interest of every bondholder and stockholder to co-operate in defending and conserving, not only the great value back of the B. & M. securities, but the property itself as a great utility machine which has faithfully served the communities it traverses for more than 90 years and holds the record of having paid consecutive dividends over a longer period than any railroad in the country with the exception of the Pennsylvania.

I am convinced that the B. & M. can and will repeat its great history if proper attention is given to its operating and traffic departments instead of trying to dig money out of the security-holders' pockets, which have already been greatly depleted.

Valuation of $234,000,000 *Placed on Property.*—

The final valuation of the Boston & Maine RR. as of June 30 1924 was found by the I.-S. C. Commission to be $234,189,816 for all properties owned or used. The value of properties owned and used was found to be $101,712,971, and of properties used but not owned, $132,476,845.

The commission found that the investment in road and equipment, including land, was $90,653,840 on the valuation date. The cost of reproduction new of total properties used was found to be $223,317,897, and the cost, less depreciation, $170,629,869.—V. 119, p. 3005.

Chesapeake & Ohio Ry.—*Stockholders Protective Comm.*
Further opposition to the terms of the proposed merger of the Nickel Plate, the Chesapeake & Ohio, the Hocking Valley, the Erie and the Pere Marquette railroads became known Jan. 1 when it was learned that a group of minority stockholders of the C. & O. had formed a protective committee, with Hobart S. Bird, of 233 Broadway, as counsel, and Albert I. Stiles, an engineer, of the same address, as Secretary.

According to Mr. Bird, the stockholders have been "getting the worst of it in every plan proposed so far by the promoters of the merger."

"The protective committee," Mr. Bird said, "has been formed to get better terms for the stockholders of the Chesapeake & Ohio or to file a protest with the I.-S. C. Commission pointing out the iniquity of it so far as our stockholders are concerned.

"The merger will be advantageous to all the roads concerned with the exception of the C. & O. It will bring about a diversion of the large freight traffic originating with the C. & O., which amounts to 53.4% of all of that of the five roads to be merged. In the terms as proposed there is no compensation to the stockholders for this advantage. That is the crux of the difficulty. Also, the C. & O. stockholders are asked to surrender their salable converting certificates without compensation for the surrender of rights therein.

"The C. & O. stockholders have been getting the worst of it in every proposal. They have never been satisfied. They have now formed a committee of eight to look after their interests."—V. 119, p. 2757, 2282.

Chicago Rock Island & Pacific Ry.—*Bonds.*—
The I.-S. C. Commission on Dec. 23 authorized the company to sell $1,000,000 First & Ref. Mtge. Gold bonds at not less than 84½ and interest, the proceeds to be applied to the payment of a loan from the United States.

The company states that it has not entered into any contracts or underwritings for the sale of these bonds. It is proposed, however, to sell them at not less than 84½ and interest. On that basis the annual cost to the company will be approximately 6.10%. The company proposes to use the proceeds of the bonds to pay in part its existing indebtedness to the United States on account of a loan made to it.—V. 119, p. 2406, 2282.

Delaware & Hudson Co.—*Seeks Injunction.*—
A suit was filed Dec. 31 in the Federal Court by the company to enjoin the I.-S. C. Commission from forcing the carrier to install automatic safety devices along 113 miles of road between Rouse's Point and Whitehall, N. Y. The suit sets forth that the railroad had been ordered along with 49 other roads to make installation of the automatic devices on June 13 1922. The time limit for the beginning of operations with the new mechanism was set by the Commission at Jan. 1 1925. The railroad claims that the cost of the installation of these devices would be $255,000 and that the annual cost of upkeep would be $55,000.—V. 119, p. 2757.

Eastern RR., Pittsburgh.—*Control.*—
See Monongahela Connecting RR. below.

Florida East Coast Ry.—*Balance Sheet.*—

Assets—	*Oct. 31 '24.* $	*Dec. 31 '23* $
Inv. in road & equip.	66,669,734	60,259,932
Impts. on prop., dep in lieu of mtged. property sold & misc. phys. prop.	192,090	202,633
Inv. in affil. cos.	526,423	524,310
Other investments	2,665,025	1,909,404
Cash	11,075,561	1,143,494
Time drafts & dep.	1,000,000	------
Special deposits	857,797	1,267,009
Loans & bills rec'le	1,657,383	1,812,564
Traffic & car serv. balance receiv'le	------	180,695
Balance re'le from agents & conduc.	273,622	149,860
Misc. acc'ts receiv.	542,647	706,563
Material & supplies	3,176,050	2,289,663
Int. & divs. receiv.	17,417	7,378
Rents receivable	2,917	8,750
Deferred assets	3,774	4,656
Unadjusted debits	1,385,253	1,329,468

Liabilities—	*Oct. 31 '24.* $	*Dec. 31 '24* $
Common stock	37,500,000	12,500,000
Long term debt & funded debt and other oblig'ns.	30,975,000	39,400,000
Loans & bills pay.	------	3,245,000
Traffic and car service bals. pay'le.	199,401	60,582
Audited acc'ts and wages payable	1,962,859	1,643,438
Misc. acc'ts pay'le.	20,314	18,494
Int. mat'd & unpd.	877	4,927
Unmat. int. accr'd	1,155,600	665,813
Unmat. rents accr.	16,553	10,988
Deferred liabilities	2,364	289
Unadjusted credits	3,979,332	2,954,690
Add'ns to property thro. inc. & surp.	186,351	161,929
Profit & loss bal.	14,047,041	11,130,229
Total (each side)	90,045,693	71,796,380

—V. 119, p. 3006, 1624.

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Gulf Mobile & Northern RR.—*Balance Sheet.*—

Assets—	*Oct.* 31 '24. $	*Dec.* 31 '23. $	*Liabilities*—	*Oct.* 31 '24. $	*Dec.* 31 '23. $
Invest. in road and equipment	27,199,888	27,196,565	Common stock	10,988,100	10,988,100
Misc. phys. prop.	143,753	96,809	Preferred stock	11,406,800	11,406,800
Investm'ts in affiliated companies	631,810	631,810	Funded, &c., debt	2,039,500	2,066,500
Other investments	623,203	27,510	Loans & bills pay.	317,600	194,600
Cash	778,909	748,709	Traffic & car serv. balances payable	94,292	134,228
Loans & bills rec.	5,994	10,786	Audited acc'ts and wages payable	430,107	626,118
Traffic & car serv. balances receiv'le	------	62,589	Misc. accts. pay'le	43,468	51,100
Net bal. rec. from agts. & conduc.	deb. 8,223	5,883	Unmat. divs. decl.	142,585	114,068
Misc. accts. receiv.	171,267	178,676	Unmat. int. acc'd	17,028	38,958
Material & supp.	497 382	583,381	Tax liability	322,888	163,419
Int. & divs. rec.	161,909	130,552	Oper. reserve	deb. 9,724	------
Deferred assets	2,759	2,259	Accrued deprec. of road & equipm't	758,809	693,467
Unadjusted debits	511,709	410,740	Other unadj. cred.	223,476	47,432
			Profit and loss	3,945,432	3,561,480
Total	30,720,362	30,086,270	Total	30,720,362	30,086,270

—V. 119, p. 3006, 2874.

Illinois Central RR.—*To Lease Alabama & Vicksburg and Vicksburg Shreveport & Pacific Ry. Companies.*—

The company confirms rumors that, subject to approval of the I.-S. C. Commission, it has agreed with parties representing the interests in control of the roads involved to lease the Alabama & Vicksburg and Vicksburg Shreveport & Pacific Ry. companies for a long period of years. The stockholders of the Alabama & Vicksburg Ry. recently authorized a stock dividend of 100%, payable to stockholders of record of Jan. 2, subject to the approval of the I.-S. C. Commission. The per annum rental to be paid by the Illinois Central will be equal to a 6% dividend on the then outstanding capital stock of the Alabama & Vicksburg Co. and 5% each on the outstanding Preferred and Common stock of the Vicksburg Shreveport & Pacific Ry.—V. 119, p. 2643, 2525.

Leavenworth & Topeka RR.—*New Bond Issue.*—

The Kansas P. U. Commission has authorized the company to issue $64,000 1st Mtge. 6% Ref. bonds to replace its present issue of $80,000 1st Mtge. 7% bonds. Of the $80,000 issue, $20,000 is kept in a trust fund, leaving $60,000 to represent the actual indebtedness of the road. Of this amount, $12,000 is to be paid off when the new issue of $64,000 is made, and $16,000 will be kept in the trust fund.—V. 114, p. 947.

Longview Portland & Northern Ry.—*Notes.*—

The I.-S. C. Commission on Dec. 18 authorized the company to issue $229,736 promissory notes, payable to the order of the Magor Car Corp.; the notes to be delivered at their face value in connection with the procurement of 135 logging cars, costing $306,315. These cars were procured from the Magor Car Corp. under a lease dated Oct. 6 1924. There has been paid on the cars $76,579 cash and the rental reserved in the lease is to be represented by 6 promissory notes of the applicant, dated Oct. 6 1924, payable to the order of the Magor Car Corp. The notes will bear interest at the rate of 6% per annum until paid, and will mature $38,289 each April and Oct 6 from April 6 1925 to Oct. 6 1927.—V. 119, p. 1733.

Monongahela Connecting RR.—*Control of Eastern RR.*—

The I.-S. C. Commission on Dec. 20 authorized the acquisition by the company of control of the Eastern RR. by purchase of its Capital stock.

The railroads of both companies are located in the city of Pittsburgh. The Capital stock of both companies, except directors' qualifying shares, is owned and held by the Jones & Laughlin Steel Corp.—V 112, p. 933.

New York New Haven & Hartford RR.—$15,024,100 *of New Debentures of Proposed* $23,000,000 *Already Subscribed for.*—The directors in a letter to the stockholders, dated Dec. 30, requesting them to subscribe to the new issue of debentures, announce that $15,024,000 of the proposed issue of $23,000,000 (compare V. 119, p. 2526) have been subscribed for to date. The official announcement says:

The balance of the so-called European loan amounting to approximately $23,000,000, becomes due April 1 1925. It is proposed to refund this loan by issuing 15-Year Secured 6% Gold Bonds at par, in denom. of $100, $500 and $1,000. There will be an annual sinking fund of 2%, which will retire as many of the bonds each year as can be bought at less than 105 or called at 105. Interest on bonds so acquired will be added to the sinking fund. The bonds will be secured by an equal amount of the First & Refunding Mortgage bonds as collateral; and the entire collateral, $23,000,000, will remain as security until all of the Secured bonds are paid.

The public, the employees and the stockholders of the company are vitally interested in the successful sale of these new bonds. The public is interested because it wants good service; the employees are interested because of their desire to be helpful to the enterprise with which they are associated; the stockholders are interested not only because of their desire to obtain the funds to enable the company to give good service, but also on account of their wish to enhance the value of their equity in the property. It is proposed to invite the public and the employees as well as the stockholders to subscribe to these bonds.

A number of the various enterprises served by the New Haven, recognizing the good service received by them from the company and desiring to insure good service for the future, voluntarily interested themselves some time ago in the matter of securing funds which would enable the company to pay the loan due April 1 1925 without embarrassment or crippling its financial resources. Banks, bankers, trust companies and insurance companies, having the interests of New England at heart, have also subscribed liberally to this proposed new issue.

The directors, believing in the future prosperity of the company, have personally subscribed over $1,000,000.

The subscriptions received to date from the directors, banks, bankers, insurance companies and industries amount to $15,024,100.

With the European loan refunded, there are no other maturities of consequence until 1930. Between 1930 and 1935 the company's indebtedness to the Government matures, which the directors believe can be cared for in a satisfactory manner. Excepting the indebtedness to the Government the company has no maturities before 1940 which it cannot easily pay or refund. In the meantime with normal business it will have cash enough to pay for such additions and improvements in roadway, structures and equipment as will enable it to continue to furnish adequate transportation, resulting in such increased efficiency, economy and net income available for dividends as modern transportation machinery and operating methods make possible.

The securities will be sold at par, there being no commission or underwriting for any one in the transaction.—V. 119, p. 3007, 2875.

N. Y. Susquehanna & Western RR.—*Equip. Notes.*—

The I.-S. C. Commission on Dec. 17 authorized the company to issue $219,000 5½% Equipment Gold notes, Series "D," the notes to be disposed of at par and interest and the company to pay in connection with their disposition a commission of not exceeding 1%.—V. 111, p. 190

Pennsylvania RR.—*Number of Stockholders.*—

The number of stockholders on Dec. 1 were 146,400, a decrease of 40 compared with Nov. 1 1924, but an increase of 2,994 over Dec. 1 1923. Average holdings on Dec. 1 1924 were 68.21 shares, a decrease of 1.42 shares. The foreign holdings totaled 3.74% of the stock.—V. 119, p. 2758.

Seaboard Air Line Ry.—*Adjustment Mtge. Int.—Bonds.*

An installment of interest on the Adjustment bonds amounting to 2½% ($25), represented by Aug. 1 1922 coupons Nos. 49 and 50, for $12 50 each, has been declared and will be paid on and after Feb. 1 at the New York Trust Co., 100 Broadway, N. Y. City.

The I.-S. C. Commission on Dec. 23 authorized the company: (1) toi ssue Refunding Mortgage bonds in an amount which, when taken at their fair market value at the time of pledge, will not exceed $1,023,255, said bonds be pledged under company's First and Consol. Mtge.; (2) to procure authentication and delivery of not exceeding $1,082,000 of First & Consol. Mtge. bonds, Series A; and (3) to pledge and repledge, from time to time, said $1,082,000 of bonds and $446,500 of such bonds now in the company's treasury, as collateral security for short-term notes.—V. 119, p. 3007, 2875.

Southern Pacific Co.—*New Office Created.*—

Thomas M. Schumacher has been appointed Executive Vice-President of the company, clothed with such authority and charged with such duties as shall from time to time be presctibed by the board of directors or the executive committee. The appointment became effective Jan. 1 1925. —V. 119, p. 3007.

Vicksburg Shreveport & Pacific Ry.—*Lease to Illinois Central.*—

See Illinois Central RR. above.—V. 119, p. 2527, 2408.

Wabash Railway.—*New Mortgage Approved.*—

The stockholders on Dec. 29 approved and authorized the creation of a Refunding and General Mortgage, the aggregate principal amount of which, at any one time outstanding, together with all prior obligations as defined in the mortgage or deed of trust securing the Refunding and General Mortgage bonds, shall be limited to 1½ times the aggregate par value of the then outstanding Capital stock, determined as provided in the mortgage.

The stockholders also authorized the acceptance by this company from the Brunswick & Chillicothe RR. and the St. Louis Council Bluffs & Omaha Ry. of instruments relinquishing to this company their nominal reversionary interests in the railroads and properties formerly owned by the companies, but now owned by this company under instruments in the form of leases for terms of 999 years and 1,000 years, respectively, from 1878, but without rental obligations. Compare also V. 119, p. 1735.

The I.-S. C. Commission on Dec. 23 authorized the company to assume obligation and liability in respect of $4,391,000 Equipment Trust certificates, consisting of $1,826,000 of Series D and $2,565,000 of Series E, to be issued by the Bank of North America & Trust Co. under agreements to be dated Dec. 1 1924, and sold to Kuhn, Loeb & Co. at not less than 98.8 and dividends in connection with the procurement of certain equipment. See offering in V. 119, p. 2644, 2527.

Wellington Grey & Bruce Ry.—*Bonds Called.*—

Forty-six (£4,600) First Mtge. 7% bonds were called for payment Jan. 1 at par and int. at the offices of the Canadian National Ry. in Montreal, Canada, and London, England.—V. 119, p. 3007.

Wheeling & Lake Erie Ry.—*Equipment Trusts.*—

The I.-S. C. Commission on Dec. 15 authorized the company (1) to assume obligation and liability in respect of $2,124,000 Equip. Trust certificates, Series "C," consisting of $1,700,000 of Prior Lien and $424,000 of Deferred Lien certificates; the Prior Lien certificates to be disposed of at 98½ and divs. and the Deferred Lien certificates at par and divs., in connection with the procurement of certain equipment.

The Commission also authorized the company to issue $424,000 promissory notes to be exchanged for an equal amount of Deferred Lien certificates, and to pledge as collateral security for the promissory notes $424,000 of Deferred Lien certificates.—V. 119, p. 2408, 2065.

PUBLIC UTILITIES.

Brooklyn Edison Co. Reduces Rates ½ Cent to 7½ Cents Per Kilowatt Effective Jan. 1.—See that company below.

$1 *Gas Rate Called Unconstitutional.*—See "Brooklyn Union Gas Co." below.

Adirondack Power & Light Corp.—*Plans Acquisition.*—

An authorized statement says: "The corporation plans to purchase all of the outstanding capital stock of the Consolidated Electric Co. of Greenwich, Washington County, N. Y. Owing to the growth of business, the Consolidated, it is pointed out, will soon require additional energy that must either be developed by expensive improvements, or purchased from the Adirondack corporation, which occupies contiguous territory. Furthermore, certain hydro-electric properties owned by the Consolidated company can be developed more completely and economically, it is claimed, if used in connection with the present and future power plants of the Adirondack concern."—V. 119, p. 2644.

All America Cables, Inc.—*Laying of Cable Begun.*—

The New York end of the cable that is to connect Cuba with New York and form a link in the Central American and West Indian service of the company was made fast on Dec. 27 at Oriental Point, Manhattan Beach, N. Y. The cable will have its southern end on the edge of Guantanamo Bay, near the United States naval base there, approximately 1,500 miles from the New York station. (See also V. 119, p. 1397.)—V. 119, p. 2875.

American Electric Power Co.—*Sale of Properties.*—

Control of the Quincy (Ill.) Gas, Electric & Heating Co. and the Chicago & Joliet Electric Ry. has been acquired by the Central Illinois Public Service Co. (See the latter company below.)

Control of the Warsaw (Ind.) Gas Co., the Goshen (Ind.) Gas Co. and the Niles (Mich) Gas Light Co. have also been acquired by the Insull interests of Chicago.

The American Electric Power Co. has called for redemption on March 1 1925 all of the outstanding American Railways Co.-National Gas Collateral Trust 5% Gold bonds, due 1927, at 102½ and interest. Payment will be made at the Bank of North America & Trust Co., Philadelphia, Pa. The funds for the redemption of the bonds will be provided from the sale of the above properties.—V. 119, p. 691, 72.

American & Foreign Power Co., Inc.—*Balance Sheet Oct.* 31 1924.—

Assets—		*Liabilities*—	
Cash	$42,656	Capital stock	x$44,274,725
Notes & loans rec., representing in part capital expenditures	13,779,727	Notes & loans payable	710,000
Accounts receivable	610,450	Accounts payable	114,639
Prepaid taxes	20,580	Accrued accts. payable	232,800
Invest. in subsid. cos	32,104,243	Reserve general	187,275
Investigations	47,366	Surplus	1,085,581
		Total (each side)	$46,605,021

x Represented by 231,095 shares of Preferred stock, 120,000 shares of 2d Pref. stock and 920,000 shares of Com. stock, all of no par value.—V. 119, p. 3007.

Atlantic City Gas Co.—*Bonds Approved.*—

The New Jersey P. U. Commission has approved the sale by the company of $400,000 bonds.—V. 117, p. 2113.

Atlantic & Suburban Ry., Pleasantville, N. J.—*Fares.*

The New Jersey P. U. Commission has approved an increase in rates asked by the company. The increase provides for from 1 to 3 cents additional in the fare between specific points served by the company's trolley lines.—V. 113, p. 2078.

Bell Telephone of Pa.—*Budget for* 1925.—

During 1925 the company proposes to expend $31,000,000 in extensions of its system and facilities. During the year the company expects to install 220,000 new telephones. The net increase in 1924 over 1923 was 70,000.—V. 119, p. 3008.

Beloit (Wis.) Water, Gas & Electric Co.—*Acquisition.*

B. F. Lyons, V.-Pres. & Gen. Mgr., has announced the purchase of the plant and distributing properties of the Citizens' Utilities Co. of Durand, Ill., which has filled the electric light and power requirements of consumers in Davis, Rock City, Dakota, and Durand with energy bought from the Rockford Electric Co. The Durand properties are about 20 miles southwest of Beloit, Wis., and will be supplied with energy from the Beloit plant, to be follwed by an extension of service to consumers in the towns of Shirland and Harrison, Ill.—V. 118, p. 554.

Birmingham (Ala.) Electric Co.—*Pref. Stock Offered.*—Old Colony Trust Co., Boston, W. C. Langley & Co., Spencer Trask & Co., and Jackson & Curtis, are offering, at $98 per share and dividend, to yield 7.14%, 20,000 shares Cumul. Pref. stock, no par value. Dividends $7 per share per annum.

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Preferred as to assets and dividends over the Common stock. Redeemable at the option of the company at $110 per share and dividends. Dividend payable Q.-J. Transfer agent, Birmingham (Ala.) Trust & Savings Co., and Registrar & Transfer Co., Jersey City, N. J. Registrars: First National Bank, Birmingham, Ala., and Corporation Trust Co., Jersey City, N. J.

Under the present Federal income tax law (Revenue Act of 1924) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income after all deductions is $10,000,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Issuance.—Subject to authorization by the Alabama P. S. Commission.

Data from Letter of E. W. Hill, Vice-President of the Company.

Company.—In March 1924 acquired the properties formerly owned by the Birmingham Ry., Light & Power Co., and some of the subsidiaries of that company. The present company does practically all the commercial electric power and light, gas and street railway business in Birmingham, Fairfield and Bessemer, Ala. Eight other adjacent communities are furnished with electricity or electricity and street railway services by the company. The population served is estimated at over 254,000. Over 50% of the gross earnings for the year ended Oct. 31 1924 were derived from the electric and gas business.

Capitalization Outstanding (upon Completion of Present Financing).

Preferred stock, $7 Cumulative	30,000 shs.
Common stock	800,000 shs.
First & Ref. Mtge. 6s, due April 1 1954	$8,000,000
Birmingham Ry., L. & P. Co. Gen. Mtge. Ref. 4½s, 1954	$8,720,000

Earnings Twelve Months Ended October 31.

	1924.	1923.
Gross earnings from operation	$7,754,564	$6,949,988
Operating expenses and taxes	5,275,935	4,658,098
Net earnings from operation	$2,478,629	$2,291,890
Other income	18,281	11,618
Total income	$2,496,910	$2,303,508
Total interest charges	945,552	983,361
Balance for dividends, renewals and replacements and surplus	$1,551,358	$1,320,147

After all charges, including renewals and replacements, the balance available per share of Preferred stock outstanding was $31 94.

Property.—The electricity purchased under contracts is distributed by the company over 90 miles of high voltage lines and 625 miles of distributing system. This system serves more than 37,500 customers, with a total connected load exceeding 95,000 kw. The kilowatt hour output for the year ended Sept. 30 1924 was 186,895,753 kw. h. The gas systems located at Birmingham, Fairfield and Bessemer serve over 25,500 customers, with sales aggregating over 1,402,700,000 cu. ft. during the year ended Sept. 30 1924. A steam-heating system serving 260 customers, and a street railway property which carried over 66,276,000 passengers during the year ended Sept. 30 1924, completes the well-diversified services rendered by the company.

Management.—Operation supervised by Electric Bond & Share Co.—V. 119, p. 2644.

Brooklyn (N. Y.) Edison Co., Inc.—*Price of Electric Current Reduced from 8 cents to 7½ cents per KW. Hour.*—

The company filed on Dec. 29 with the New York P. S. Commission a schedule of rates, effective Jan. 1 1925, by which it voluntarily reduces from 8c. to 7½c. per kw. h. its price of electric current to all residential and commercial users in Brooklyn (N. Y.) now paying the maximum rate of 8c. This means a saving of $1,000,000 a year to Brooklyn users of electricity.

President M. S. Sloane says in part: "We are able to make this reduction because of lower manufacturing costs and other economies in operation, and our policy of sharing all benefits with our customers."

"Since Nov. 1 the company has saved $1,300,000 a year to the people of Brooklyn, viz.: Nov. 20, a reduction in rates to Flatbush users of electricity $300,000, and on Dec. 29 a reduction in rates to all Brooklyn $1,000,000."—V. 119, p. 2527.

Broad River Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and Pynchon & Co. are offering at 100 and int. $1,500,000 10-Year 6½% Secured Sinking Fund Gold bonds.

Dated Nov. 1 1924; due Nov. 1 1934. Int. payable M. & N. in New York or Chicago without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at any time on not less than 30 days' notice at the following prices and int.: To and incl. Nov. 1 1925, at 105; thereafter decreasing ½ of 1% for each expired year or part thereof to and incl. Nov. 1 1933 and thereafter at 100. Penn. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax. District of Columbia 5-mill tax and Mass. tax on int. not exceeding 6% refunded.

Listing.—Bonds are listed on the Boston Stock Exchange.

Company.—Through subsidiary companies does, without competition, the entire electric light and power, gas and street railway business in Columbia, S. C., and environs, which business had its inception in 1891. Upon the completion of certain construction in the near future, the company will also furnish electric power in the vicinity of Spartanburg, S. C., and serve other prosperous communities.

Company owns directly or controls practically all of the outstanding preferred and common stock of Columbia Railway Gas & Electric Co., Parr Shoals Power Co. and Columbia Gas Light Co. Control of these stocks has been acquired through the issuance of $1,250,000 Pref. stock and $2,200,000 Common stock.

It is the intention of the company to effect a transfer to itself of the entire electric light and power and gas properties now held by these controlled companies as soon as proper authorization has been received from the Legislature of the State of South Carolina. The company has already embarked upon an extensive construction and expansion program.

Electric properties operated by company through subsidiaries have a present installed generating capacity of 25,500 k. w., of which 20,000 k. w. is hydro-electric. There is now under construction the first 12,500 k. w. unit of a modern steam generating plant, which is expected to be in operation about Sept. 1 1925, when construction of an additional 12,500 k. w. unit will be started. This station will be located on the Broad River adjacent to the present hydro-electric station at Parr Shoals and will have an ultimate capacity of 65,000 k. w. Electric energy from this new station will be available through the construction of 130 miles of high-tension transmission lines to meet the demand now existing in and around Columbia and Spartanburg and various other communities. Upon completion of the above construction, the company will have a total installed generating capacity of 50,500 k. w., 188 miles of high-tension transmission lines and 324 miles of distribution lines. In addition to the present proposed steam power development, the company controls additional hydro-electric sites possible of practical development of at least 50,000 k. w., from which power may be produced at very low cost.

Gas is distributed in Columbia through 60 miles of mains from holders of 1,500,000 cubic feet capacity. In addition, electric railway lines comprise 30 miles of track and necessary equipment for operation.

Capitalization—	*Authorized.*	*Outstanding.*
First and Refunding Mortgage bonds	*	$100,000
10-Year Secured 6½s, 1934	$1,500,000	1,500,000
7% Cumulative Preferred stock (V. 119, p. 2284)	10,000,000	1,250,000
Common stock	10,000,000	2,200,000
Funded debt of subsidiary companies with public		6,202,600

* The 1st & Ref. Mtge. bonds will be secured by a first mortgage on all property (except property exempted therefrom) now or hereafter owned, subject to the liens of underlying divisional mortgages, if any, on property hereafter acquired. Additional bonds may only be issued under conservative property and earnings restrictions to be included in the mortgage, except that in addition to the $100,000 1st & Ref. Mtge. bonds to be presently outstanding the con pany may issue $1,650,000 on the basis of 75% of the cost of additional property without earnings restrictions.

Purpose.—Entire proceeds will be used in connection with the company's construction and expansion program and will be deposited with the trustee to be expended only in connection with the construction of a modern generating station, transmission lines, additions and betterments to the company's properties and the acquisition of additional property free of lien.

Sinking Fund.—Mortgage will provide for an annual sinking fund beginning May 1 1926 of $60,000, which will operate to retire these bonds semi-annually through purchase up to and including the prevailing call price, or if not so obtainable through call by lot at such call price. Bonds retired through the sinking fund will be canceled.

Security.—Direct obligation of the company and secured by direct mortgage on all property now or hereafter owned, subject to the lien of the 1st & Ref. Mtge. and to the liens of underlying divisional mortgages, if any, on property hereafter acquired. Specifically the indenture will enumerate these items:

(*a*) 20,000 shares of the Common stock of the Columbia Railway Gas & Electric Co.

(*b*) 8,953 shares of Preferred stock of the Columbia Railway Gas & Electric Co.

(*c*) 3,000 shares of Preferred stock of Parr Shoals Power Co.

Consolidated Earnings of Subsidiary Companies, Years Ending June 30.

Operating Revenue—	1923.	1924.
Electric department	$955,734	$1,039,678
Railway department	229,676	215,924
Gas department	288,132	302,769
Total	$1,473,542	$1,558,370
Operating Expenses—		
Electrical department	$249,252	$253,092
Railway department	273,457	266,070
Gas department	169,251	157,497
Taxes	123,621	126,948
Operating income	$657,960	$754,763
Other income credits	3,541	4,753
Gross income	$661,501	$759,516
Interest, &c.	341,562	369,675
Depreciation	137,600	143,999
Net income	$182,339	$245,841

Consolidated Balance Sheet as of June 30 1924.

[Representing Columbia Railway Gas & Electric Co., Parr Shoals Power Co., Columbia Gas Light Co. and Public Service Co. of South Carolina.]

Assets—		*Liabilities*—	
Property and franchises	$10,562,612	Common stock	$2,000,000
Inv. in other securities	3,520	Preferred stock	1,195,300
Sinking funds	291,078	Funded debt	a6,486,000
Deposit in lieu of mtged. property sold	1,018	Total current liabilities	377,581
Current assets	383,242	Advances	79,621
Unamort. debt discount	665,272	Total reserves	1,245,724
		Surplus	522,516
Total	$11,906,742	Total	$11,906,742

a Columbia Ry., Gas & El. Co. 1st Mtge. 5s, 1936, $2,961,000; Columbia Canal Co. 6s (extended from year to year), $200,000; Parr Shoals Power Co. 1st Mtge. 5s, 1952 (incl. $255,000 in sinking fund), $3,000,000; Columbia Gas Light Co. 10-Year 7% Sinking Fund Gold notes, $325,000.

Management.—Company is controlled through ownership of its entire outstanding Common stock by General Gas & Electric Corp. Compare also V. 119, p. 2284, 3008.

Brooklyn Union Gas Co.—$1 *Gas Law Illegal.*—

A tentative opinion by Almet R. Latson, the Special Master appointed in the $1 gas litigation in Brooklyn, finds that the law so far as it applies to the company has been proved to be confiscatory beyond a doubt. Therefore he recommends the issuance of an injunction restraining public officials from attempting to enforce it. Counsel rperesenting the various interests will appear before the master on Jan. 12 and file what objections they please.

The report is similar to the report of Special Master James G. Graham, who recently completed a tentative report in the case of the Consolidated Gas Co., only in that it declares the law unconstitutional because confiscatory. In other important particulars the two reports vary. Mr. Graham allowed the Consolidated company $9,000,000 for "going value," but Mr. Latson rejected entirely the claim of the Brooklyn company for an allowance of $16,000,000. Concerning this claim Mr. Latson said:

"The plaintiff started as a going concern, there was a going value at its birth."

It is pointed out in the report that there is no way to estimate the amount spent by the company in "annexing its consumers" beyond the outlay of 1923, "which indicates that promotion expenses, cost of setting meters, &c.," averaged about $23 a meter. Other items, the master states, render this calculation valueless.

Concerning the testimony of an expert employed by the company to assist in fixing "going value," the master states: "This is all so difficult to conceive and so contrary to general experience that the imagination falters."

Mr. Graham allowed the Consolidated company more than $7,000,000 as the value of its franchises, but Mr. Latson refused to allow the Brooklyn company anything for this sort of property. The company claimed that its gas-making and gas-distributing property was worth $93,000,000 as of June 1 1923, the date when the $1 gas law was supposed to have gone into effect. but Mr. Latson fixed the value at $55,000,000. According to the findings presented in the report it costs the Brooklyn company 92.45 cents per 1,000 cu. ft. to produce gas for the year Dec. 31 1923, when the value of the plaintiff's property had increased, the master finds, to $58,092,513, and its net operating revenue for the year was 4.04% instead of the 8% which the master thinks the company is entitled to earn.—V. 119, p. 2876, 2284.

Central Illinois Public Service Co.—*New Financing.*—

Halsey, Stuart & Co., Inc., has purchased and will shortly offer for public subscription $4,800,000 Serial Gold notes. The notes, all of $1,000 denom., will be dated Jan. 2 1925, and serial maturities of the issue in the amount of $400,000 will be taken up each quarter beginning April 1 1925 and ending Jan. 1 1928. The first four maturities will bear 4½% interest, while the remaining eight will bear 5%. The Central Illinois Public Service Co. will sell Preferred stock among its customers over the three-year period for the purpose of funding the note maturities.

The proceeds will be used to acquire all of the outstanding Capital stocks except directors' qualifying shares of Quincy (Ill.) Gas, Electric & Heating Co., and the Chicago & Joliet Electric Ry. [According to press reports the Central Illinois Public Service Co. also takes over the Dellwood Park and Joliet line and the Chicago & Joliet Transportation Co., which operates a bus line.] These companies now serve the city of Quincy, Ill., having a population of more than 35,000, with electricity, gas and heat and street railway service in Joliet, Ill., having a population of more than 38,000, as well as an interurban railroad between Joliet and Chicago.—V. 119, p. 1281.

Chesapeake & Potomac Telephone Co., Balt.—*Rates.*

The Maryland P. S. Commission has rejected the plea of the company for increased telephone rates throughout Maryland, and has ordered the existing rates maintained. The rates proposed by the company were said by the Commission to be unjust and unreasonable.—V. 118, p. 314.

Chicago & Joliet Electric Ry.—*New Control.*—

See Central Illinois Public Service Co. above.—V. 116, p. 2128.

Chicago North Shore & Milw. RR.—*Notes Called.*—

All of the outstanding Series "C" 3-year Secured Sinking Fund Gold notes, dated April 2 1923, have been called for payment Jan. 23, at 100½ and interest, at the Central Trust Co. of Illinois, Chicago. See also V. 119, p. 3009.

Cities Service Co.—*Listing.*—

The Boston Stock Exchange on Dec. 31 admitted to the list (*a*) 499,554 shares Common stock (par $100); (*b*) 814,717 shares Preferred stock (par $100); (*c*) 459,192 shares Preferred B Capital stock (par $10); and (*d*) 10,825 shares Preferred BB Capital stock (par $100).

Transfer Agents (All Classes).—Old Colony Trust Co., Boston; Henry L. Doherty & Co., New York; Huntington National Bank, Columbus, Ohio, and International Trust Co., Denver, Colo.

Registrars for Common and Preferred.—State Street Trust Co., Boston; Guaranty Trust Co., New York; Commercial National Bank, Columbus; First National Bank, Denver.

Registrars for Preferred B and Preferred BB.—State Street Trust Co., Boston; Bankers Trust Co., New York; Commercial National Bank, Columbus, O., and First National Bank, Denver.—V. 119, p. 2528, 2409.

Coast Counties Gas & Electric Co.—*To Issue Stock.*—

The California RR. Commission has authorized the company to issue at not less than 86, on or before Dec. 31 1925, 4,000 shares of 6% 1st Pref. stock, par $100, the proceeds to be used to finance capital expenditures.—V. 116, p. 2261.

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Danbury & Bethel (Conn.) Street Railway.—

Judge J. Moss Ives, receiver of the company, will petition the Connecticut General Assembly for a charter to operate an electric railway system and power generating plant. The company will be designated as the *Danbury & Bethel Power & Transportation Co.*, and if authorized may take over the company now operating, foreclosure of which has been ordered by the Court on the petition of the first mortgage bondholders. It is also proposed to take over the charters of the Danbury & Bethel Traction Co. and the Bridgeport & Danbury Electric Ry. ("Electric Railway Journal.")—V. 114, p. 1890.

Denver Tramway Co.—*Fare Increase Granted—Earnings.*

Federal Judge Symes has signed a formal decree giving the company permission to raise fares to any figure that will bring a net return annually of $2,207,500, or 7½% on the valuation of $23,514,769 plus a reserve for depreciation of $450,000. The decree affirms the company's right to a perpetual franchise, obviating the necessity of an election in 1926.

E. Stenger, receiver of the company, recently presented the following report to the U. S. District Court covering operations from Dec. 24 1920, when he was appointed receiver, to Oct. 31 1924:

Condensed Statement of Net Income Period Dec. 24 1920 to Oct. 31 1924.

	Accumul'e Dec. 24'20 to Dec. 31 '23.	Jan. '24 to Oct. 1924.	Accumul'e Dec. 24'20 to Oct. 31 '24.
Total revenue from transportation	$14,136,741	$3,733,107	$17,869,848
Total rev. from oper. other than trans.	514,900	162,308	677,208
Total operating revenue	$14,651,641	$3,895,415	$18,547,056
Total operating expenses	9,802,256	2,542,433	12,344,689
Net operating revenue	$4,849,385	$1,352,981	$6,202,366
Total miscellaneous income	36,462	20,910	57,372
Gross income less operating expense	$4,885,847	$1,373,891	$6,259,738
Total deductions from income	4,237,966	1,178,117	5,416,083
Net income	$647,881	$195,774	$843,655

—V. 119, p. 2877, 2645.

Detroit Motor Bus Co.—*Extra Dividend.*—

The directors have declared an extra cash dividend of 1% and the regular quarterly cash dividend of 2%, both payable Jan. 15 to holders of record Dec. 31. Like amounts were paid in cash on Oct. 15 last.—V. 119, p. 1630.

Duluth Street Ry. Co.—*Wins Rate Case.*—

The company has been authorized by the Federal Court at Minneapolis to charge a straight fare of 6c. without the 5 tokens for 25c ordered by the Minnesota RR. & Warehouse Commission in 1922. The decision approves the findings of the Master in Chancery and rules in effect that a fare less than 6c. straight would not provide a fair rate of return. The Commission has been enjoined from enforcing the lower fare, and the decision just rendered means that a permanent injunction forbidding the city from establishing a lower rate will stand.—V. 117, p. 1461.

East Chicago & Indiana Harbor Water Co.—*Sale.*—

See "State and City Department" on a subsequent page.—V. 119, p. 2410.

East Penn Electric Co.—*Proposed Acquisition.*—

The company is negotiating for the purchase of the Port Carbon Electric Light Heat & Power Co., subject to the approval of the Pennsylvania P. S. Commission.—V. 118, p. 1519.

Electric Bond & Share Co.—*General Electric Co. to Dispose of Company's Holdings Through Formation of New Co.*—

See General Electric Co. under "Industrials" below.—V. 119, p. 2760, 699.

Federal Light & Traction Co.—*Balance Sheet Oct. 31 '24.*

Assets—		*Liabilities*—	
Office furniture & fixtures	$19,044	6% Preferred stock	$3,825,282
Stocks & bonds of subs	14,532,282	Common stock (61,210 shs., no par value)	4,615,750
Securities of other cos	1,347	Long-term debt	8,533,500
Sinking fund cash	575	Notes payable	160,000
Notes receivable	11,678	Accounts payable	23,173
Cash	43,120	Coupons payable	21,001
Cash to pay coupons	21,000	Accr'd int. payable on bonds	81,858
Miscell. acc'ts receivable	26,587	Unadjusted credits	106,131
Due from subsidiary cos	2,898,076	Corporate surplus	1,186,521
Unadjusted debits	999,505		
Total	$18,553,214	Total	$18,553,214

—V. 119, p. 3009, 2877.

Fitchburg & Leominster Street Ry.—*Abandonment.*—

The company has abandoned operations between Fitchburg and Lunenberg, Mass. (about 5 miles). The line had been operating at a loss.—V. 119, p. 2410.

General Gas & Electric Corp.—*To Retire Income Bonds.*

The directors have voted to retire on Feb. 2, at par and int., all of the outstanding $286,300 15-Year 7% Income bonds due Oct. 1 1934. Payment will be made at the office of the Seaboard National Bank as trustee.—V. 119, p. 2529.

Goshen (Ind.) Gas Co.—*New Control.*—

See American Electric Power Co. above.—V. 91, p. 1632.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—*Bonds Called—Bal. Sheet.*

Certain First Mtge. 7% Sinking Fund Gold bonds, Series "A," due Aug. 1 1944, aggregating $250,000, have been called for payment Feb. 1 at par and interest at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City, or at the option of the holder, at the office of J. Henry Schroeder & Co., 145 Leadenhall St., London, E. C. 3.

Balance Sheet May 31 1924.

[After giving effect to application of $15,000,000 1st Mtge. bonds (V. 119, p. 330) and of 10,000,000 yen called for payment Oct. 1 1924.]

Assets—	*Yen.*	*Liabilities*—	*Yen.*
General development acc't	a7,867,199	Share capital auth. & issued	112,963,000
Power plants	*77,560,419	Legal reserve	753,608
Transmission lines	*25,868,768	1st M. bds., due Aug. 1 1944	30,000,000
Sub-stations	*13,397,015	Res. for exchange on dollar bonds (being premium on exchange at $.415 per yen)	6,144,578
Distribution lines	*2,029,749	Debenture bonds	34,650,000
Lighting equip. installations	*679,305	Redeemed debs. unclaimed	369,500
Land and buildings	*6,750,172	Employees' savings	237,438
Furniture and fixtures	*338,240	Suspense receipts	2,484,801
Construction works	*23,847,766	Accounts payable	1,084,538
Stock of materials, &c	*1,326,079	Unclaimed dividends	43,261
Suspense payments	5,492,653	Surplus	4,359,017
Loans and bills receivable	3,328,496		
Accounts receivable	1,820,427		
Securities in other cos	12,257,226		
Deferred charges	7,228,915		
Shareholders' calls unpaid	169,920		
Cash at banks	3,110,088		
Cash in hand	17,295	Total (each side)	193,089,743

a Including bonus premiums, liquidation, &c., expenses in connection with amalgamation. * Construction or acquisition cost.—V. 119, p. 3009, 461.

Gulfport & Mississippi Coast Traction Co.—*Sale.*—

The Mississippi Power Co. has acquired the properties, rights, privileges and franchises of the Gulfport & Mississippi Coast Traction Co.

It is also reported that the Bay St. Louis Electric Light & Power Co. also has been acquired by the Mississippi corporation, effective Jan. 1, and that light, power and railway properties in other cities are under option.

Barney E. Eaton is President of the Mississippi Power Co., and H. S. Weston, Charles Green, R. B. Clark and H. E. Ray are on the board of directors.—V. 118, p. 3077.

Indiana Columbus & Eastern Traction Co.—*Interest.*

The Nov. 1 1924 coupons pertaining to the Dayton Springfield & Urbana Electric Ry. 1st Mtge. 5% 30-Year Gold bonds will be paid Dec. 31 1924 at their face amount, together with 6% interest thereon, viz., 25c. per coupon, upon presentation thereof at the office of the New York Trust Co., 100 Broadway, New York, if accompanied by appropriate ownership certificate.—V. 119, p. 2287.

Indianapolis Water Co.—*Appeal Granted.*—

A petition for an appeal to the U. S. Supreme Court of the decree of Oct. 3 enjoining the Indiana P. S. Commission from enforcing the present schedule of water rates of the company and in which the value of the property of the company was found to be $19,000,000 was recently granted the Commission and the City of Indianapolis by Judge Ferdinand A. Geiger in the Federal Court. The petition was filed by the Commission, and the City of Indianapolis, intervening defendant.

After the injunction was issued on Oct. 3 1924, the company filed with the Commission a new schedule of rates estimated to yield a return of about 7% on a valuation of $19,000,000 and to give the company in 1925 an increase of revenues of about $300,000 over the revenues of 1924. The proposed schedule represents an increase of about 13% over the present schedule. A hearing on the petition was held in November. It was contested by the city, which contended that a return of 6% on the liberal valuation of the property fixed by Federal Court was adequate. The order of the Commission on the petition is pending.—See also V. 119, p. 1741

Jamaica Public Service Co., Ltd.—*Expansion, &c.*—

President R. D. Bell, in connection with a recent increase in the authorized capital stock, said in part:

"Since the organization of the company and the acquisition by it of the properties of the West India Electric Co., Ltd., and the Jamaica Light & Power Co., Ltd., in June 1923, the business of the company has grown steadily, necessitating the provision of increased and improved facilities. To date an amount of $304,000 has been invested in the development of additional power and tramway facilities, largely from funds provided at the time of organization for that purpose and from earnings reinvested in the property.

"The needs of the communities served and the opportunity for further profitable business through increased facilities make it desirable to continue the policy of building up the property. While the company can readily finance these improvements through sale of additional first mortgage 6½% bonds under the terms of the trust deed, or by the sale of additional Preference shares already authorized, the directors believe that the company's financial and earning position is such as to warrant the sale of junior securities to provide at least a portion of requirements. They also believe it sound policy to build up junior equities behind the company's senior securities wherever possible. It is also desired to provide a form of security which can be sold in Jamaica to the company's own customers and public, or in Great Britain, thus broadening the market for the company's financing."

The capital was recently increased from $1,500,000 to $2,000,000; the increased stock consists of $250,000 of 7% Cumul. Preference shares "B" in denom. of £1 sterling form and $250,000 of Ordinary shares. It is proposed to offer a portion of the 7% Cumul. preference shares "B" for sale to customers and other residents of Jamaica. It is not intended to sell any of the increased Ordinary shares at the present time, but to reserve them for issue when considered advisable in the future. As the new 7% Cumul. Preference shares "B" will be junior to the 7% Cumul. Preference shares previously outstanding, the equity of the latter shares will be increased by the proposed financing.—V. 119, p. 2646.

Kansas City Long Distance Telephone Co.—*Bonds.*—

The $1,252,000 1st Mtge. 5% Gold bonds due Jan. 1 1925, are being paid off at the office of the First National Bank, Kansas City, Mo.—V. 89, p. 222.

Long Island Lighting Co.—*Changes Par of Common.*—

The company has filed a certificate with the Secretary of State at Albany changing its authorized Common stock from 100,000 shares, par $100, to 1,000,000 shares of no par value. The company also has an authorized issue of $10,000,000 7% Cumul. Pref. stock, par $100.—V. 117, p. 899.

Michigan Electric Ry.—*Bondholders' Committee.*—

A protective committee for the holders of 1st & Ref. Mtge. 5% Gold bonds has been formed of the membership of the committee as now constituted is as follows:

Willard V. King (Chairman of the Advisory Board of Irving Bank-Columbia Trust Co. Columbia office), New York; Livingston E. Jones (Pres. First National Bank), Phila.; J. Peyton Clark, 43 Cedar St., N. Y.; Geo. R. Cottrelle, Toronto, Canada; Marvyn Scudder (Marvyn Scudder & Co.); Noah MacDowell, Jr. (representing Investment Registry, Ltd.), London, Eng.; William F. Ingold (Pynchon & Co.); W. M. Flook, 80 Broadway, N. Y.; Sidney W. Noyes (V.-Pres. New York Trust Co.); Bernard C. Cobb (V.-Pres. of Hodenpyl, Hardy & Co., Inc.).

Counsel, Wollman & Wollman and Robert G. Starr, 20 Broad St., N. Y. City; J. C. & B. F. Weadock, 14 Wall St., N. Y. City. Secretary, Arthur N. Hazeltine, Asst. Trust Officer of Irving Bank-Columbia Trust Co.

Depositaries.—Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City; Capital Trust Corp., Temple Bldg., Toronto, Canada; Pynchon & Co., 1 Drapers Gardens, Throgmorton St., London E. C., Eng., and Investment Registry, Ltd., 6 Grafton St., New Bond St., London, W. I.

The committee below has been advised that there will be a default in the payment of the Jan. 1 1925 coupons on the 1st & Ref. 5% bonds. Members of the committee own or represent a large majority of the outstanding bonds.

Deposits under the committee's deposit agreement of bonds accompanied by coupons due Jan. 1 1925 and all subsequent coupons should be made on or before March 1 1925, with any one of the depositaries. No deposit of bonds will be received after March 1 1925 except in the discretion of the committee and subject to such conditions as the committee may impose.—V. 119, p. 3010.

Middle West Utilities Co.—*Acquires Control of Additional Properties.*—

See American Electric Power Co. above.—V. 119, p. 1850.

Milford & Uxbridge (Mass.) Street Ry.—*Fares.*—

The company has applied to the Mass. Dept. of Public Utilities for authority to increase fares from 10 cents to 13 cents, with 9 tickets for $1.

According to officials of the company the road has not paid dividends since 1916 and this year is so badly off that it can't pay taxes or interest on loans. They said that only the purchase of six one-man cars and the conversion of old cars into one-man cars saved an additional deficit of $30,000 this year.—V. 117, p. 439.

Mississippi Power Co.—*Acquisitions.*—

See Gulfport & Mississippi Coast Traction Co. above.

Monmouth Lighting Co. (N. J.).—*Bond Issue Approved.*

The New Jersey P. U. Commission has approved the issuance by the company of $130,000 5% 1st Mtge. Collat. Trust 30-Year bonds.—V. 116, p. 2138.

Montpelier & Barre Light & Power Co.—*Creates New Prior Preference Stock—To Pay Off Accumulated Dividends.*—

Treasurer Elihu A. Bradley in a letter to the Preferred stockholders, dated Dec. 30 1924, says in substance:

On Dec. 23 1924 the stockholders increased its authorized Capital stock by 2,750 shares (par $100) of 7% Cumul. Prior Preference stock, callable at 110 and dividends, and having the same voting rights as appertain to the Preferred and Common stock now outstanding.

The directors on the same day declared a cash dividend of $19.50 per share, payable on Jan. 20 1925, to Preferred stockholders of record Dec. 23 1924. This will accomplish a full payment of all dividends now accumulated and unpaid upon the outstanding Preferred stock. The directors also voted to offer to Preferred stockholders of record Dec. 23 1924 the right to subscribe for the new 7% Prior Preference stock in cash at par upon the following basis:

Each holder of five or less shares of Preferred stock is given the right to subscribe at $100 per share for one share of Prior Preference stock. Each holder of more than five shares of Preferred stock is given the right to

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subscribe at $100 per share for one share of Prior Preference stock for each five shares of Preferred stock held by him and for an additional share of Prior Preference stock, if he holds one or more shares of Preferred stock in excess of multiples of five. All subscriptions will be payable on Jan. 20.

Preferred stockholders who themselves exercise their right to subscribe for Prior Preference stock will be permitted to have the cash dividend to which they are entitled applied in payment or on account of their subscrip tions for Prior Preference stock. Such application will be wholly optional with the Preferred stockholders. Those who elect to have part of their dividends applied toward the payment of their subscriptions for Prior Preference stock will be paid the balance of their dividends in cash. Those who elect not to subscribe for Prior Preference stock will be paid their full dividends in cash. The Preferred stockholders' rights to subscribe for Prior Preference stock are assignable in whole or in part. Stock subscription warrants become void unless filed with the Treasurer at his office, 200 Devonshire St., Boston, on or before Jan. 13 1925, accompanied by signed subscription agreements.

In the opinion of the directors the earnings of the company are now sufficient to justify the belief that the company can in future pay regular dividends upon both the presently outstanding Preferred stock and the new Prior Preference stock. Accordingly the directors on Dec. 23 1924 declared, in addition to the $19 50 dividend above referred to, a dividend for the current quarter of $1 50 per share, payable Jan. 25 to Preferred stockholders of record on Jan. 12.

Income Statement for Year Ended Dec. 31 1924 (Month of December Est.).

Gross revenues, $817,941; operating expenses, $466,777; net rev.	$351,164
Non-operating revenues	30,429
Gross revenue	$381,593
Income deductions	173,232
Balance for dividends and depreciation	$208,361
Amount required for dividends: 7% on $275,000 new Prior Pref. stock, $19,250; 6% on $1,337,800 Pref. stock, $80,268; total required for dividends	$99,518

—V. 119, p. 2878.

Mountain States Power Co.—*Common Dividend No. 2.*—The directors have declared a dividend (No. 2) of $1 per share on the Common stock, payable Feb. 1 to holders of record Dec. 31. An initial dividend of like amount was paid on Feb. 1 1924.—V. 119, p. 2762.

Nashville Ry. & Light Co.—*Pays Off Bonds.*—The $907,000 5% bonds of the Nashville Street Ry., due Jan. 1 1925, were paid off at maturity at the Nashville Trust Co., Nashville, Tenn.

In connection with this payment the Nashville Ry. & Light Co. has issued $907.000 5% Ref. & Ext. bonds, dated July 1 1908 and due July 1 1958. These bonds were sold to the parent company, the Tennessee Electric Power Co., who issued and sold to the National City Co. $907,000 of its 1st & Ref. Mtge. 6% bonds due 1947.—V. 119, p. 2762.

Nevada County Traction Co.—*Sale of Property.*—The property of the company will be offered for sale at auction on Jan. 17 1925 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. 119, p. 3010.

New York & Queens Electric Light & Power Co.—*Capital Increased.*—The company has filed notice of a change in the authorized Common stock from 83,500 shares, par $100, to 300,000 shares of no par value. The $1,250,000 Preferred stock remains unchanged.—V. 117, p. 2441.

Northern Ohio Electric Corp.—*Reorganization Plan.*—A plan of reorganization of the corporation is being submitted to the stockholders providing for the formation of a new company to be called the Northern Ohio Power Co. (or some other suitable name), which will issue bonds and stock and raise the necessary funds to pay the $2,680,000 loan maturing Feb. 1 1925. The new company will take over the assets of the present company, consisting chiefly of practically the entire outstanding $17,000,000 Common stock of Northern Ohio Traction & Light Co.

Hodenpyl, Hardy & Co., Inc., and E. W. Clark & Co., in a circular accompanying the plan, state:

The corporation is unable to pay or renew its $2,680,000 loan due Feb. 1 1925, and the situation demands a reorganization which will protect the interests of the stockholders and provide for the payment of the loan.

The plan of reorganization contemplates the organization of a new company to take over the assets of Northern Ohio Electric Corp. and the exchange of stocks on the basis of two shares of new company stock for one share of present Preferred stock, and 4-10ths share of new company stock for one share of present Common stock. The plan also provides for the issuance of bonds and additional stock to raise the necessary funds to pay the present loan which securities have been underwritten and by subscribing to such securities at the same price as underwritten a depositing stockholder will maintain his full equity position, except for a necessary underwriting commission of 5%.

The full amount of money on subscriptions is required Feb. 1 1925, in order to meet the loan. Subscriptions may be paid for in full or in partial payments, viz.: 10% on subscription, 15% when plan is declared operative, and 25% each in two months, four months and six months thereafter. Interest will be adjusted at time of final payment on the basis of allowing interest at the rate of 6% per annum on partial payments. Part paid subscriptions will be carried by the underwriters.

We are participants in the underwriting and will deposit under the plan all of the stocks owned by us and subscribe for the full amount of the new securities to which our holdings entitle us.

Prompt action by stockholders is necessary as the plan is required to be declared operative only if 90% of stock is deposited by Jan. 15 1925.

Plan of Reorganization Dated Dec. 30 1924.

New Company.—It is proposed to reorganize the corporation through the organization of a new company under the name of *Northern Ohio Power Co.* (or some other suitable name), to acquire all of the assets of the Northern Ohio Electric Corp., including practically all of the $10,000,000 Common stock of Northern Ohio Traction & Light Co.

Capitalization of New Company.

10-Year 7% bonds, to be dated Feb. 1 1925. Secured by pledge of $10,000,000 Common stock of Northern Ohio Traction & Light Co., the indenture securing the bonds to provide that bonds shall mature in two years unless earnings of Northern Ohio Traction & Light Co. applicable to its Common stock in any 12-month period ending during said two years shall have exceeded the sum of $400,000 after deducting 20% of the gross earnings for maintenance and depreciation, provided, however, that such requirement may be waived by 50% in amount of bonds, and further to provide that the trustee shall certify $700,000 additional bonds upon application	$2,800,000
Capital stock without par value (auth. 500,000 shares)	430,000 shs.
Options, expiring Aug. 1 1926, each ten options calling for the delivery of a $100 bond and 10 shares stock upon payment to the company of $100 in cash	70,000opts.

The above securities have been underwritten for a commission of 5% of the obligations assumed at par for the bonds and subject to the following offers:

Exchange Offers.—Holders of the outstanding 60,000 shares of Preferred and 75,000 shares Common stock of Northern Ohio Electric Corp. are invited to deposit their certificates of stock under this plan with either of the following depositaries: Bankers Trust Co., New York; Bank of North America & Trust Co., Philadelphia; and receive certificates of deposit therefor calling for the delivery of securities of the new company if this plan is declared operative or for the return of the deposited stocks if the plan is not declared operative. The securities of the new company to be delivered are as follows:

(*a*) For each share of Preferred stock of the Northern Ohio Electric Corp. deposited, there will be delivered two shares of the Capital stock of the new company.

(*b*) For each share of Common stock of the Northern Ohio Electric Corp. deposited, there will be delivered 4-10ths share of the Capital stock of the new company.

Subscription Offers.—The depositing stockholders are offered for subscription: (*a*) $2,800,000 10-Year 7% Bonds, to be dated Feb. 1 1925; (*b*) 280,000 shares of Capital stock of the new company; and (*c*) 70,000 options, in amounts of $100 or multiples thereof on the following terms: (1) $100 bonds; (2) 10 shares Capital stock; (*c*) 2½ options, for the sum of $100.

The amount entitled to be subscribed for is the product of the number of shares of Preferred stock deposited mjltiplied by $46 67 and the number of shares of Common stock deposited multiplied by $37 33. The next multiple of $100 greater than such product is the greatest amount which may be subscribed, but subscriptions may be made for any smaller multiple of $100. Full allotments of such subscriptions will be made to the Preferred stock depositors, and out of any residue not taken by them, allotments will be made on subscriptions received from the Common stock depositors. Each subscription must be accompanied by check or draft to the order of the depositary to which it is mailed equal to 10% of the amount of the subscription.

Subscriptions may be paid for in full or in partial payments, viz.: 10% on subscriptions, 15% when plan is declared operative, and 25% each in two months, four months and six months thereafter. Interest will be adjusted at the time of final payment on the basis of allowing interest at 6% on partial payments. Part paid subscriptions will be carried by the underwriters.

The plan is not required to be declared operative unless 90% of the Preferred and Common stock is deposited, but it may be declared operative on the deposit of less; and if not declared operative by Feb. 1 1925, or such reasonable later date as may be fixed, stock and cash deposited will be returned upon surrender of receipts. In no event will there be any charge to depositors.

Prompt action is requested as the exchange offers, unless extended, expire Jan. 15 1925, and the subscription offers expire Jan. 26 1925, and cannot be extended.

See also Northern Ohio Traction & Light Co. below.—V. 118, p. 1268, 1390.

Northern Ohio Traction & Light Co.—*New Financing Contemplated—Financial Statement, &c.*—President B. C. Cobb in a letter to Hodenpyl, Hardy & Co., Inc., New York, and E. W. Clark & Co., Philadelphia, underwriters of the proposed reorganization plan for the Northern Ohio Electric Corporation, says in substance:

To Issue $1,500,000 Notes.—You have advised me regarding the plan for reorganization of Northern Ohio Electric Corp., which corporation owns practically all of the Common stock of this company, and have stated that in connection with such plan you contemplate arranging to place $1,500,000 2-Year 6% notes of Northern Ohio Traction & Light Co. to increase its working capital and for other corporate purposes.

Northern Ohio Traction & Light Co.—Company is engaged in the production and sale of electricity in Akron, O., and also serves 30 other communities. In addition, company operates a comprehensive system of city and interurban railways in the "Cleveland-Akron-Canton Industrial Section."

Electric Properties.—The electric properties include two generating stations with an installed generating capacity of 92,500 h.p. The company's available supply of power is augmented through contracts for the purchase of additional power on favorable terms from both Cleveland Electric Illuminating Co. and Ohio Power Co. at Windsor, V. Va. (American Gas & Electric Co.). The Northern Ohio Co. has constructed and placed in operation within the last year a steel tower 132,000-volt transmission line, extending for a distance of 22 miles north from Akron where connection is made with the transmission system of the Cleveland company. This line also is connected with the high-tension line in service from the coal regions of Windsor, W. Va., to Akron. Upon completion of other construction work in progress and that planned by other companies, the lines mentioned will form an important part of an inter-connected system, which will make available the combined power resources of the various companies for the increasing requirements of the industrial centres of eastern and northern Ohio.

The territory served by the electric department of the company is noted for the diversity of its manufactured products and the output of its industries include rubber goods, brick and tile, harvesting machinery, automobile trucks and buses, electric motors, food products, printed material, rubber-making machinery and tools, water-wheel equipment and steel products in great variety.

Railway Properties.—The electric railway properties include city lines in Akron, Canton and Massillon, all of which cities are connected by an interurban line which extends to Cleveland on the north and Uhrichsville on the south. Motor buses are operated in conjunction with the electric railway lines, thereby furnishing a modern co-ordinated form of public transportation service. A fast freight service was inaugurated in 1922, and the development of this business soon required the purchase of additional equipment and the establishment of new freight terminals at various points.

Operating agreements have been entered into with the Lake Shore Electric Ry. and other companies, opening the territory for traffic beyond Toledo and into Detroit and other important cities in Michigan, Ohio and Indiana. Other interline agreements have been made covering traffic to Youngstown, O., and as far east as Pittsburgh, Pa.

Fares, &c.—For several years the earnings of the company were affected by unsatisfactory rates of fare on its railway system, particularly in Akron, where the franchise provided for a 5-cent single cash fare, 6 tickets for 25c. and 25 tickets for $1. By agreement with the city authorities ratified by the electors in August 1922 the company was allowed to chrage a straight 5c. fare, transfers free. As of Feb. 27 1924 a further temporary increase permitting a 1c. charge for transfers was made effective pending the negotiations for a new franchise which was granted by a vote of the citizens in the Nov. 1924 election. This new franchise, which provides for a 7c. single cash fare, 4 tickets for 25c. and 17 tickets for $1, transfers free, became effective on Nov. 12 1924. The franchise runs for 4 years, that period being decided upon because it was deemed inadvisable by both the company and the city authorities to enter at this time into a long-term contract at fixed rates of fare.

Table Showing Electrical Output and Passengers Carried, &c.

Calendar Years—	——Electric Business—— Electric Sales in K. W. H.	Electric Customers.	——Rev. Passengers Carried— City Systems.	Interurban Systems.
1916	75,300,384	16,785	41,658,540	15,865,980
1917	110,028,494	22,072	46,269,777	18,002,359
1918	113,716,277	24,990	45,217,915	16,835,927
1919	138,679,216	32,007	61,289,852	17,755,171
1920	148,081,253	38,438	68,903,885	20,876,115
1921	102,681,834	40,103	47,799,437	16,820,442
1922	135,397,186	45,496	50,632,248	17,117,064
1923	157,468,263	48,328	54,112,423	16,658,235
1924 *	174,669,884	51,161	48,230,009	14,249,229

* Twelve months ended Nov. 30.

Note.—Decrease on City Systems in 1924 is largely due to complete suspension of service in Akron for 27 days in February, during which time it is estimated the company ordinarily would have carried from 2,500,000 to 3,000,000 revenue passengers.

Earnings Twelve Months Ended November 30.

	1923.	x1924.
Gross earnings—railway	$5,926,858	$5,291,767
do do Electric	4,207,437	4,674,522
Total	$10,134,295	$9,966,290
Operating expenses and taxes	7,783,575	7,808,234
Interest on funded debt	1,177,138	1,225,714
Other interest	32,808	83,756
Amortization of debt discount and expense	106,517	114,083
Net income before depreciation and dividends	$1,034,257	$734,502
Dividends on Preferred stock	409,480	431,261
Balance	$624,777	$303,241

x Earnings and operating costs during the past year were adversely affected by the 27 days' suspension of street railway service in Akron during February.

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The new rates of fare in Akron did not go into effect until Nov. 12 1924. Consequently they, together with certain adjustments of interurban rates made during the year, have not been in force long enough to augment to any appreciable extent the foregoing figures.

Balance Sheet Nov. 30 1924.

Assets.		*Liabilities.*	
Property, plant & equipment	$43,509,106	6% Cum. Pref. stock	$4,595,600
Inv. in & adv. to affil. cos.	499,621	7% Cum. Pref. stock	2,497,600
Cash and working funds	617,898	Common stock	10,000,000
Notes receivable	22,342	Funded and secured debt	a23,657,500
Accounts receivable	661,643	Deferred liabilities	413,663
Due on subscriptions to 7% Preferred stock	171,229	Accounts payable	1,013,480
Materials and supplies	783,398	Notes payable	1,106,968
Sinking fund deposits	62,537	Accrued interest	357,207
Bond disct. & expense	1,870,747	Accrued taxes	566,357
Def. charges & prepaid accts.	144,878	Workmen's compen. awards	39,494
		Sundry current liabilities	85,783
		Preferred dividends accrued	72,966
		Depreciation reserve	3,239,583
		Injuries and damages reserve	121,887
		Sundry reserve	44,177
		Premium on Pref. stock	43,680
Total (each side)	$48,343,400	Surplus	487,453

a Gen. & Ref. Mtge. 6% gold bonds, $11,156,500; Gen. & Ref. Mtge. 6% gold bonds, $1,288,000; 1st Lien & Ref. Mtge. 5% gold bonds, $4,616,000; 7-Year Secured 6% gold bonds, $1,856,000; Canton-Akron Consolidated Ry. Gen. Cons. Mtge. 5% gold bonds, $772,000; 1st Consol. Mtge. 5% gold bonds, $996,000; 1st Consol. Mtge. 4% gold bonds, $2,223,000; Secured 7¼% notes, $750,000.—V. 119, p. 2180, 1282.

Niles (Mich.) Gas Light Co.—*New Control.*—

See American Electric Power Co. above.—V. 101, p. 135.

Northeastern Iowa Power Co.—*Bonds.*—

The syndicate offering the additional issue of $200,000 1st Lien & Ref. 5-Year 6% Gold bonds, Series "A," mentioned in V. 119, p. 3011, was headed by Priester, Quail & Cundy, Inc., Davenport and Chicago, and the Minnesota Loan & Trust Co. The company is an Iowa corporation and not a Delaware company as stated in V. 119, p. 3011.

Ohio Public Service Co.—*To Offer Preferred Stock.*—

An expenditure of approximately $2,000,000 is planned for the construction of between 75 and 100 miles of new high-tension transmission lines to interconnect the central station transmission system of the company, one of the principal public utility subsidiaries of Cities Service Co., according to an announcement by Henry L. Doherty & Co. When these interconnections have been completed the system of the Ohio company will stretch from the Youngstown steel manufacturing district across Ohio and a considerable distance into Michigan.

It is expected that an offering of $2,750,000 Preferred stock of the company will be made during the coming week.—V. 119, p. 2074.

Pacific Gas & Electric Co.—*To Increase Bond Limit.*—

The stockholders will vote Feb. 11 on increasing the bond authorization from the present $160,000,000 to $250,000,000.

President Creed, in explaining the proposal to increase the bond limit, said: "There has been no substantial increase in the authorized bonded debt of the company since 1911. In the intervening 13 years its business has shown large expansion as indicated by the increase in the gross from $14,600,000 in 1912 to more than $44,500,000 in 1924. During the same period more than $120,000,000 was expended for the construction of additional facilities to care for this increased business. A substantial, but nevertheless conservative portion of this new capital, was secured through the sale of bonds and as a consequence the amount of bonds outstanding has about reached the limits of the present authorization. The company has now attained such size and its business such proportions that future needs for new capital will undoubtedly exceed those of the past."—V. 119, p. 2879.

Pacific Telephone & Telegraph Co.—*To Increase Common Stock—New President, &c.*—

The stockholders will vote Feb. 4 on increasing the authorized Common stock from 180,000 to 530,000 shares, par $100.

H. D. Pillsbury has been elected President, succeeding G. E. McFarland, who becomes Chairman. A. H. Griswold has been elected Vice-President in Charge of Operations.

The company has been authorized by the California RR. Commission to reimburse the treasury for capital expenditures and financing of improvements to the extent of $12,877,563.—V. 119, p. 1852.

Philadelphia Electric Co.—*Acquisition.*—

The "Philadelphia News Bureau" of Dec. 27 1924 says: "The company has taken a step in the direction of the establishment of its giant water power plant at Conowingo, Md., through the purchase of the Eastern Power Co., which owns the Elkton Electric Co., and the power plants at Oxford, Pa., Rising Sun, Havre de Grace, Port Deposit and other towns in Maryland. The Eastern Power Co., together with the Susquehanna Power Co., owns the site on which the Philadelphia Electric Co. proposes to build.—V. 119, p. 3011.

Potomac Electric Power Co.—*To Reduce Rates by 25% and to Refund to Consumers $3,000,000—Pays Bonds.*—

The 7-year battle over electric light and power rates in Washington, D. C., was settled Dec. 27 by an agreement out of court by which the company agreed to reduce its rates at once by 25% and to refund to consumers $3,000,000 of an accumulated surplus. The valuation of the company's property was fixed at $32,500,000. This is higher than the Commission had contended for, but also is lower by several million dollars than the valuation claimed by the company.

The present kilowatt hour rate of 10 cents will give place to a rate of 7½ cents, and consumers will receive in cash 10% of the payments they have made to the company since 1917. In that year rates were advanced from 8 cents to 10 cents, but the District of Columbia P. U. Commission impounded the resulting surplus and under the agreement it will be divided equally between the company and its patrons.

The $750,000 6% bonds, due Jan. 1 1925, were paid off Jan. 2 at office of American Security & Trust Co., Washington, D. C.—V. 119, p. 589.

Public Service Electric & Gas Co.—*Stock Increased.*—

By amendment to the certificate of incorporation filed Dec. 16 1924, the company increased its authorized capital stock by the addition thereto of 700,000 shares of 6% Cumulative Preferred stock, par $100, and the authorized capital stock is now as follows: 20,000,000 shares of Common stock, no par value (6,925,000 shares outstanding); 200,000 shares of 7% Cumulative Preferred stock, par $100 (all outstanding); 100,000 shares of 6½% Cumulative Preferred stock (of which none has been issued); 700,000 shares of 6% Cumul. Pref. stock (of which none has been issued).

The recent action by the company was merely increasing the authorized capital stock and did not provide for the issue of any stock.

Balance Sheet October 31 1924.

Assets.		*Liabilities.*	
Fixed capital	$144,679,382	Common stock	y$64,250,000
Investments	34,668,695	7% cum. pref. stock	20,000,000
Sinking, &c., funds	291,242	Funded, &c., debt	67,093,817
Materials and supplies	4,577,063	Advances from other corp's	3,400,000
Cash	1,076,850	Taxes, int., &c., and other accounts payable	13,241,597
Bills receivable	50	Reserves	x23,491,070
Accounts receivable	10,774,490	Corporate surplus	9,712,111
Int. & dividends receivable	413,275		
Special deposits	2,318,030		
Other current assets	186,834	Total (each side)	$201,188,594
Deferred charges	2,202,682		

x Permanent reserves, $1,744,398; accrued amortization of capital, $20,419,507; unamortized premium on debt, $47; casualty and insurance reserve, $620,146; other optional reserves, $706,970. y 6,425,000 shares no par value.—V. 119, p. 3011, 2880.

Puget Sound Power & Light Co.—*Acquisition.*—

The company announces the acquisition of the Washington Power, Light & Water Co. of Anacortes, Wash. The latter company sold its water system to the City of Anacortes in 1919.—V. 119, p. 2180.

Quincy (Ill.) Gas, Electric & Heating Co.—*Control.*—

See Central Illinois Public Service Co. above.—V. 91, p. 1634.

Reading Transit Co.—*Name Changed from Reading Transit & Light Co.—To Pay Bonds, New Financing, &c.*—

The $400,000 5% bonds of the Reading & Womelsdorf Electric Ry., due Jan. 1 1925, will be paid off at the office of the Real Estate Title Insurance & Trust Co., Philadelphia.

In connection with the payment of these bonds and for other purposes, Reading Transit Co. (name to be changed from Reading Transit & Light Co.), proposes to issue $1,250,000 1st & Ref. Mtge. Gold Bonds, Series "A," 6%, dated Nov. 1 1924 and due Nov. 1 1954. These bonds are being sold through the company's own investment department at Reading, Pa., on a when, as and if issued basis (see below).

Holders of Reading & Womelsdorf 5% bonds, maturing Jan. 1, wishing to exchange them for this new issue of Reading Transit Co. 6% bonds, may do so by clipping at once the final coupon payable Jan. 1, and bringing their bond either to Reading Transit Co., Investment Department, 12 So. Fifth St., or to Colonial Trust Co., Reading, Pa., trustee. The exchange will be made on a basis of $100 of Reading Transit 6% bonds and an additional $2 for each $100 of Reading & Womelsdorf bonds, plus accrued int. from Nov. 1 1924 on Reading Transit bonds given in exchange.

Offering of New Bond Issue.—The company, through its local investment department at Reading, Pa., is offering at 98 and int., to yield 6.15%, $1,250,000 1st & Ref. Mtge. Gold Bonds, Series A, 6%.

Dated Nov. 1 1924, due Nov. 1 1954. Int. payable M. & N. without deduction for Federal income taxes not in excess of 2%. Free of Penna. State tax. Colonial Trust Co., Reading, Pa., trustee. Denom. $1,000, $500 and $100 c* & r*. Callable all or part on any int. date upon 30 days' notice at 105 and int. up to Nov. 1 1929, the call price decreasing 1% each 5-year period thereafter to maturity.

Sinking Fund.—A sinking fund for the retirement of the bonds is to be created by payment on Nov. 1 1925 and annually thereafter to Nov. 1 1953 of 1% of the principal amount of bonds outstanding.

Company.—Formerly Reading Transit & Light Co., name having been changed, effective Dec. 26 1924. The system comprises over 200 miles of electric railways in the cities of Reading, Lebanon, Pottstown, Norristown and Philadelphia, and their surrounding territories in Berks, Lebanon, Montgomery and Philadelphia counties. The system connects at Chestnut Hill with the Philadelphia street railway system and has connections at other points with the Lancaster, Harrisburg and Allentown transit systems.

The connecting lines bring about a heavy interchange of passenger traffic and make it possible for the company to carry on an electric express business throughout a large section of Eastern Pennsylvania. The population of the territory served is estimated at 425,000.

During 1923 the company carried 46,664,000 passengers, which was an increase of almost 3,000,000 passengers over the year previous.

A notable addition to the company's system in the city of Reading during 1924 was the Northeast Loop, recently opened to travel. This comprises over 3 miles of track built through new territory, the population of which has increased tremendously in the past ten years. The road, which has a perpetual franchise, was financed by the sale of stock subscribed entirely by people in the locality, and is operated by the company under a satisfactory long term lease.

The company either owns outright, or controls through long term leases or by stock ownership, all of the property which it operates.

Security.—Secured by a direct first mortgage on important property owned, located in and about the city of Reading, including track and overhead electric system, rolling stock, land, car barns, carpenter shop, boiler house, blacksmith shop, oil house, storage barns, office buildings, shop machinery, furniture, fixtures and automobiles, conservatively valued, after allowing for depreciation, at approximately $2,600,000.

This property includes 15 miles of track, a portion of which is double track, car barn, bridges, right of way and equipment and all other property formerly owned by Reading & Womelsdorf Electric Ry.

These bonds are further secured by a direct mortgage on other important street railway property owned by the company located in and about Reading valued at approximately $1,200,000 subject to the lien of only $600,000 underlying (closed mortgage) divisional bonds now outstanding.

They are further secured by the company's equity in long term leaseholds of street railway properties, now being operated in and about Reading, together with all other property which the company may hereafter acquire.

Purpose.—Proceeds will be used to retire $400,000 1st Mtge. bonds of Reading & Womelsdorf Electric Ry., due Jan. 1 1925 and $40,000 Car Equipment Trust certificates, for other corporate purposes and for improvements and betterments to the system.

Capitalization—	*Authorized.*	*Outstanding.*
1st & Ref. M. Gold bds., ser. "A" 6% (this issue)	a	$1,250,000
Underlying divisional bonds	(Closed)	1,095,000
Cumul. Pref. stock (par $50), Class "A" 6%	$700,000	36,850
Class "B" 7%	2,300,000	1,540,500
Common stock (par $50)	5,500,000	2,900,000

a Issuance of additional bonds restricted by mortgage.

Above statement does not include $773,700 bonds on leased property, the leaseholds of which are subject to this mortgage, which bonds (except $75,000 which must be paid by lessor) the lessors agree to refund or extend at maturity.

	Dec. 31 '23.	*Oct.* 31 '24.
Gross earnings (including other income)	$3,110,844	$3,032,340
Oper. exp., maint., rentals & taxes (excl. of deprec)	2,636,223	2,559,426
Net earnings	$474,621	$472,913
Annual interest on underlying divisional bonds		$53,500
Annual interest on this issue of bonds		75,000

Management.—Company is a subsidiary company of the General Gas & Electric Corp. through ownership by the latter of the entire outstanding Common stock, and its operations are under the management of W. S. Barstow Management Association, Inc.

Reading Transit & Light Co.—*Name Changed.*—

See Reading Transit Co. above.—V. 117, p. 1018.

St. Johns Electric Co.—*Ceases in St. Augustine, Fla.*—

This company (successor to the St. Johns Light & Power Co., sold under foreclosure in Oct. 1911; see V. 93, p. 1327) has abandoned service in the city of St. Augustine, Fla., but will continue to operate the line to Anastasia. It is planning to commence on the work of rebuilding its line to St. Augustine Beach within a short time. The company has been operating at a loss for some time now, but an agreement could not be reached until the company said it would rebuild the line to the beach and assume certain obligations with regard to street improvements. The ordinance was published about a month ago and no restraining order being filed, the company began the work of dismantling. ("Electric Railway Journal.")

Southwest Power Co.—*Acquires Add. Properties in Ark.*

The company has acquired three additional properties in northwestern Arkansas—the Fayetteville Gas & Electric Co., the Springdale Light & Power Co. and the Rogers Light & Water Co.—V. 119, p. 1511.

Standard Power & Light Corporation.—*Listing.*—

The Boston Stock Exchange has authorized the listing of trust receipts, issued by Continental & Commercial Trust & Savings Bank, Chicago, as depositary, representing 100,000 shares of Pref. stock and 100,000 shares of Common stock, both classes of stock being without par value. (See offering in V. 119, p. 2075.)

The company was organized in Maryland Oct. 29 1924 to conduct a public utility business, including the acquisition and operation, directly or through subsidiaries, or public utility properties; the supervision of the management, development, operation and engineering of such properties, and the purchase of the controlling and other interests in public utility cos.

Its authorized capital consists of 500,000 shares (no par value) divided as follows: Preferred, 100,000 shares; Common, 400,000 shares. The Preferred and 100,000 shares of the Common stock are represented by the trust receipts, and for them the company received $9,400,000. The remaining 300,000 shares Common stock was sold by the corporation for $2,000,000 cash.

The company has $11,280,000 invested in securities as follows:

(1) $20,000,000 Capital stock of Sierra & San Francisco Power Co. (being all the outstanding Capital stock of that company).

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(2) $2,000,000 7% Cumulative Pref. stock of Northern States Power Co.
(3) $1,000,000 6% Cumulative Pref. stock of Louisville Gas & Elec. Co.
(4) $1,000,000 7% Cumulative Pref. stock of Oklahoma Gas & Elec. Co.
(5) $2,780,000 cash invested in marketable securities of a public utility situation representing approximately a two-thirds interest in the majority controlling stock.

Funds to complete the acquirement of public utility situations now under consideration or partially purchased will be obtained as needed by the sales of the stock of Northern States Power Co., Louisville Gas & Electric Co. and Oklahoma Gas & Electric Co., now owned by it.

Balance Sheet as of Nov. 15 1924 (After Giving Effect to Financing).

Assets—	
Securities owned account	$11,280,000
Cash	2,720,000
Total	$14,000,000
Liabilities—	
Capital stock (without par value)	a$11,400,000
Notes payable	b2,500,000
Reserves for organization, &c	100,000
Total	$14,000,000

a 100,000 shares of Pref. stock and 400,000 shares of Common stock. The 100,000 shares of Pref. stock and 100,000 shares of Common stock are deposited with Continental & Commercial Trust & Savings Bank of Chicago, as depositary, for the proportionate benefit of the holders of trust receipts.
b Due Jan. 1 1935, without interest. See also V. 119, p. 2075.

Union Traction Co. of Indiana.—*Receiver.*—

On the application of the Westinghouse Electric & Mfg. Co., a creditor for $74,192, Arthur W. Brady, President of the company, operating 454 miles of interurban and city electric railways in Indiana, was appointed receiver in the Madison Circuit Court on Dec. 31.

Steps, it is said, will probably be taken next week for the organization of a protective committee for the company's bonds. The company did not have the funds in hand to pay the January coupons.—V. 119, p. 1066,199

United Electric Rys., Providence.—*Substitutes Buses.*—

The company on Nov. 23 suspended electric railway service on its Warren-Bristol line and has substituted buses.—V. 119, p. 2288.

Wilkes-Barre & Wyoming Valley Traction Co.—*Bonds.*

Over 80% of the outstanding $245,000 Collateral Trust and Mortgage 5% bonds maturing Jan. 1 1925, have deposited their bonds with the Miners Bank of Wilkes-Barre, the depositary for extension to Jan. 1 1935, with interest at the rate of 6% per annum, payable semi-annually, free from Pennsylvania State tax of 4 mills. The company reserves the right, upon 60 days' notice, to pay all of the bonds at 102 and interest on any interest date if called prior to July 1 1926, and at par on July 1 1926, or on any interest date thereafter.

The last interest coupon on the bonds will be paid, if so desired, when presented for extension; funds having been deposited with the trustee to pay the semi-annual interest due Jan. 1 1925.

The property, on which the bonds are a lien, is well maintained and has been materially enlarged and improved since the date of the mortgage, Jan. 1 1895. Bonds are secured not only by a general mortgage on all the property of the company, but also by the deposit, with the trustee, of stocks and bonds of its subsidiary companies, the par value of such stocks and bonds being $400,000.

The bonds are followed by: (*a*) $239,000 Collateral Trust & Mortgage (Ext. 6%) bonds, dated Dec. 15 1902; (*b*) $5,000,000 Capital stock of the company; (*c*) $750,000 Preferred stock of Wilkes-Barre Railway Corp.; and (*d*) $950,000 Common stock of Wilkes-Barre Railway Corp.

By the extension agreement of Dec. 1 1924 the Wilkes-Barre Railway Corp. directly assumes the payment of the interest and principal of the bonds.

The earnings of the lessee (Wilkes-Barre Railway Corp.) operating the property covered by the mortgage securing the bonds, applicable to interest on all bonds of Wilkes-Barre & Wyoming Valley Traction Co., during the past four years have averaged over 3½ times the total interest charges thereon.—V. 115, p. 2380.

Winnipeg Electric Co.—*Bonds Called.*—

All of the outstanding Winnipeg Electric Ry. Co. 20-year Gen. Mtge. & Collat. Trust 6% Gold bonds, due March 1 1943, have been called for payment March 1 at 101½ and interest at the Bank of Montreal in the following cities: Montreal, Toronto, Winnipeg and New York.

Bondholders may present their bonds for redemption at any time prior to March 1 and receive 101½ and interest to date of presentation.—V. 119 p. 3012.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Dec. 26, Federal Sugar Co. announced reduction of 10 points to 7c. @ 7.05c. Arbuckle Bros. also reduced price 10 points to 7c. and 85 points to 6.25c. per lb. for Jan. 12-17 shipments. Revere cut 25 points to 7.10c. per lb. On Dec. 29, American cut 20 points to 7.10c. per lb.; Federal 25 points to 6.75c. @ 6.80c. per lb. On Dec. 30 Arbuckle cut 25 points to 6.75c., McCahan 35 points to 6.75c. and Pennsylvania 55 points to 6.75c. per lb. On Dec. 31 Revere Refinery cut price 35 points to 6.75c.

Lead Price Advanced.—American Smelting & Refining Co. advanced price 15 points to 9.75c. a lb.—New York "News Bureau" Jan. 2.

Bricklayers Wage in Brockton, Mass., Advances.—Beginning April 1 1925 Brockton bricklayers will receive an increase of 12½c. an hour making wage $10 per day against present scale of $9 per day."—Boston "News Bureau" Dec. 31, p. 3.

New England Mill Wage Reductions.—Nyanza Mills (Woonsocket, R. I.) reduce wages about 10% effective Dec. 29.—Boston "News Bureau" Dec. 27, p. 3.

Linwood and Saundersville Cotton Mills at Whitinsville (Mass.), employing 750 cut wages between 10 and 12% and increased operation from 4 days to full time per week.—New York "Times" Dec. 31, p. 7.

Park Hill Mfg. Co. (Fitchburg, Mass.) announce wage cut of about 10% effective Jan. 5 for its 3 mills employing about 1,500. Operation is increased to full time.—New York "Times" Dec. 30, p. 31.

Renfrew Mfg. Co. will reduce wages of 1,400 employees 10% on Jan. 5.—Boston "News Bureau" Dec. 31, p. 2.

Pennsylvania Coal Miners' Strike.—1,300 men of Unedrwood Colliery (Pennsylvania Coal Co.) voted to return to work Dec. 29 after being out on strike about a month. Union leaders predict that wholesale desertion from the ranks of the "unauthorized" strikers will follow shortly. The strikers are no longer members of the United Mine Workers since their local was disqualified because the strike was not ordered by U. M. W. officials. However it is probable the local will be reinstated in the union.—New York "Times" Dec. 28, Sec. 1, p. 6 and Dec. 30, p. 5.

Miners Lose About $2,000,000 in Wages During Illegal Strike.—The 12,000 strikers are estimated to have lost about $2,000,000 in wages as result of almost a month's strike.—"Wall St. Journal," Dec. 30, p. 9.

Price of New York "World" Advanced to 3 Cents Effective Jan. 5.—New York "Evening Post" Dec. 31, p. 1.

Matters Covered in "Chronicle" Dec. 27.—(a) New capital flotations in November and the 11 months since Jan. 1., p. 2934, 2939. (b) Secretary of Commerce Hoover urged by National Coffee Roasters' Association to assist trade in remedying high coffee costs, p. 2945. (c) Amendment to constitution of New York Stock Exchange providing for changes by majority vote of governing committee, p. 2951. (d) Annual report of War Finance Corp.—Improved condition in agricultural districts—Loans and repayments, p. 2953-2956. (e) President Coolidge appoints commission to study conservation of oil—Action commended by A. C. Bedford of Standard Oil Co. of N. J., p. 2966.

Aeolian Co. of N. Y.—*Sale of Vocalion Record Business.*—

See Brunswick-Balke-Collender Co. below.—V. 119, p. 696.

Aetna Mills, Watertown, Mass.—*Usual Dividend.*—

The company on Dec. 26 last declared the usual semi-annual dividend of 3% on the Preferred stock, payable Jan. 2 to holders of record Dec. 26. It was previously reported that the directors had taken no action on the Preferred dividend.—V. 119, p. 3012.

(The) Alliance Realty Co.—*Extra Dividend of 2%.*—

The directors have declared the regular quarterly dividend of 2% and an extra dividend of 2% from the surplus and net earnings of the company, payable on the outstanding capital stock Jan. 19 to holders of record Jan. 10.—V. 119, p. 327.

American Beet Sugar Co.—*To Increase and Change Pref. Stock—Change in Par Value of Common Stock Proposed—To Create Issue of Debenture Bonds.*—

The stockholders will vote Jan. 20 on changing the capital stock (now consisting of $15,000,000 Common and $5,000,000 6% Non-Cumul. Pref.) to $6,000,000 7% Cumul. Pref. stock, par $100, and 260,000 shares of Common stock of no par value.

The Pref. shares shall be issued from time to time (*a*) 50,000 shares in exchange for and upon retirement and cancellation of existing shares of Pref. stock at the rate of one share of new Pref. stock for each share of existing Pref. stock, and (*b*) the remainder in such amounts and proportions and for such considerations as shall be determined by the directors.

The Common shares shall be issued from time to time (*a*) 150,000 shares in exchange for and upon retirement and cancellation of existing shares of Common stock at the rate of one share of new Common stock for each share of existing Common stock, and (*b*) the remainder thereof in such amounts and proportions and for such considerations, including provision for conversion into Common stock of any bonds of the corporation hereafter created, as shall be determined by the directors.

The Pref. stock shall entitle the holders thereof to receive out of the surplus or net earnings dividends at the rate of 7% per annum and no more, accumulated from date of issue, payable Q.-J., commencing April 1 1925. In case of voluntary or involuntary liquidation or dissolution, the holders of Pref. stock shall be paid par and divs. before any amount shall be payable to the holders of the Common stock. Pref. stock shall be subject to redemption upon 30 days' notice, all or part, on any div. date at 110 and div.

The stockholders will also vote on authorizing the directors to create and sell an issue of $3,500,000 10-Year 6% Conv. Sinking Fund Debentures. The debentures and the trust indenture governing the issue will provide for the creation of a sinking fund of $100,000 per annum, payable out of annual net earnings, such sinking fund to be applied to the redemption by lot of the debentures at 105 and int. if redeemed within one year after date of the debentures, otherwise with a premium of 5% less ½% for each additional year after the first, or to be applied to the prior purchase of the debentures at not exceeding the aforesaid prices computed as of the respective dates of purchase.

The debentures shall be convertible at the option of the holders into Common stock at the price for such stock during the first two years after the date of the debentures of $50 per share, during the next three years at the price of $60 per share, and thereafter at the price of $70 per share.

Pres. R. Walter Leigh, in a letter to the stockholders Dec. 29 says:

For some time past directors have realized the necessity of procuring additional lands in California to aid in maintaining the Oxnard plant, and the acquisition of other properties elsewhere to replace the loss of operations at the plant at Chino, Calif., as well as the plant as Las Animas, Colo., and to this end have considered various offers.

Last summer purchase was made of about 6,000 acres of land in California adjoining the Springville tract owned by the company, contiguous to the Oxnard plant. The opportunity presented itself about two months ago of acquiring the Northern Sugar Corp. at Mason City, Iowa, and also the Minnesota Sugar Co. at Chaska, Minn., for the aggregate sum of $4,437,841. Negotiations were at once entered into and extended over a period of several weeks, directors having employed the services of the Honolulu Iron Works Co. to make physical examination of the two properties, and of Barrow, Wade, Guthrie & Co. to audit the accounts and financial operations thereof. As a result of such examination and after careful consideration, directors have had no hesitation in acquiring the two properties for the sum mentioned. The purchase has been consummated and the directors feel confident that the general structure of the company will be thereby materially strengthened.

It is expected that the output of the two plants just acquired will aggregate around 650,000 bags during the present campaign, and that, even at the low prices for sugar now prevailing, substantial net profits will be shown for the fiscal year.

Company, apart from the new acquisitions, will have a larger output during the 1924-25 campaign than for 1923-24, and is expected to show satisfactory results.

For the purpose of financing the purchase of the two properties there will be an issue (closed) of $3,500,000 6% 10-Year Denentures, and the balance of the required funds, it is hoped, will be obtained without the issuance of much, or any, additional Common stock, dependent upon the financial condition of the two companies after liquidation of liabilities.—V. 119, p. 2534.

American Car & Foundry Co.—*Obituary.*—

S. S. De Lano, Treasurer and a director of the company, died Dec. 28 in New York City.—V. 119, p. 3012, 2882.

Anglo-American Corp. of South Africa, Ltd.—

The following cablegram has been received by the company's London office from the head office at Johannesburg, dated Dec. 15 1924:

"Official dividend declaration for the year will only be made when the balance sheet as at Dec. 31 1924 is made up. From the information at present available, the directors anticipate that the profit for the year will enable a dividend of 10% to be declared, and the allocation of a substantial amount to the reserve fund."—V. 118, p. 1138.

American Radiator Co.—*Balance Sheet Sept. 30 1924.*—

[Including American and European Subsidiary Companies.]

Assets.		*Liabilities.*	
Plants, property, &c	$43,720,252	7% preferred stock	$3,000,000
Cash	6,146,403	Common stock	20,709,350
Accts. & notes receivable	10,924,344	Pref. stock of subs. not held	3,944,700
Inventories	16,225,567	Obligations for prop. purch	629,548
Investments in other corp's	196,160	Reserves	x16,649,583
Deferred charges	522,140	Accrued wages	831,962
		Current invoices	1,828,057
		Reserve for Govt. taxes	2,378,686
		Notes payable	315,219
		Pref. div. of sub. company	6,682
Total (each side)	$77,734,866	Surplus	27,441,078

x Pension and benefit, $959,118; product value insurance (contingent depreciation—materials and product), $1,525,000; general reserves, $3,174,009; reserve for year end adjustments, 1924, $500,000; depreciation and depletion, $10,491,455.—V. 119, p. 3012, 2650.

American Railway Express Co.—*Earnings.*—

Period—	—Month of September— 1924.	1923.	—9 Mos. Ended Sept. 30— 1924.	1923.
Transportation revenue	$25,293,557	$25,239,348	$209,987,518	$228,375,526
Other income	368,938	424,585	3,423,737	3,881,627
Total income	$25,662,495	$25,663,933	$213,411,255	$232,257,153
Express privileges	12,903,879	11,792,892	98,194,140	111,829,610
Expenses, taxes, &c	12,559,732	13,679,687	113,517,050	118,578,140
Net income	$198,884	$191,354	$1,700,065	$1,849,403

—V. 119, p. 1846, 1736.

American Woolen Co.—*President Resigns.*—

William M. Wood has resigned as President and Chairman of the Executive Committee, but remains a director. He is succeeded by Andrew G. Pierce, Jr., Vice-President and director. Other changes are the appointment of Cornelius A. Wood as First Vice-President, succeeding A. G. Pierce, Jr., and the election of John W. Burrows, heretofore selling agent, to succeed William M. Wood as President and selling agent of the American Woolen Co. of New York, the selling company of the parent American Woolen Co. of Massachusetts. There will be no changes in operating personnel.—V. 119, p. 1174.

Apco Manufacturing Co., Providence, R. I.—*Stock.*—

Henry D. Lindsley & Co., Inc., and Throckmorton & Co. will offer 25,000 shares of Class A stock (par $25) next week. This Class A stock is entitled to 8% referred and cumulative dividends per annum, and after $1 a share has been paid on the Common will participate equally with the

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Common, share for share, in all further dividends. Inauguration of dividends, according to the bankers' statement, is planned by the company on April 10 next.

The Apco company makes accessories for the radio industry and for Ford cars.

Armour & Co., Chicago, Ill.—*Insurance for Employes.*

The company announces the inauguration of a group life insurance program protecting office and salaried employees with insurance aggregating $30,000,000. With the beginning of the new year all employees of Armour & Co. and its subsidiaries who are eligible for membership in the Armour pension fund will receive group life insurance for amounts ranging from $1,000 to $10,000, according to their annual salaries. The contract which has been arranged with the Metropolitan Life Insurance Co. of New York, provides insurance, without medical examination, together with general total disability benefits and a visiting nruse service.

Coincident with the adoption of group insurance, changes are announced in the company's pension plan as a result of recommendations of actuaries who made a study of the plan during the past year. Hereafter thirty years of service will entitle employees to retire on pensions amounting to 30% of their average salary for the preceding ten years. Service in excess of thirty years will entitle pensioners to proportionate increases in annuities.—V. 119, p. 2882, 2535, 2290.

Atlantic Gulf & West Indies S. S. Lines.—*Earnings.*—

Income Account for October and 10 Months Ended Oct. 31 1924.

	Month of October.	10 Months.
Operating revenues	$2,433,661	$22,289,607
Net revenue	630,922	4,948,851
Gross income	652,764	5,262,885
Interest, rents and taxes	195,320	1,994,003
Surplus before depreciation	457,444	3,268,882

—V. 119, p. 2535, 2066.

(The) Baldwin Co., Cincinnati.—*Issues New 6% Pref. Stock to Retire Old 7% and 8% Pref. Issues.*—

At the time the 7% and 8% Preferred stocks were called at 102½ the right was given stockholders to exchange their 7% and 8% Preferred stock at 102½ for an equal number of shares of the new 6% Preferred at par, the difference to be paid in cash. The stockholders had until Dec. 15 1924 to make this exchange and the new issue is fixed at $2,000,000. The company had free funds in sufficient amount to take care of the difference between the $2,000,000 new issue and $2,200,000 of the old 7% and 8% issues and certain large stockholders agreed that they would accept cash and waive their right to exchange.

About $1,830,000 of the 7% and 8% stocks were exchanged for the new 6%, leaving only $170,000 of the new 6% Preferred to be sold. This amount was sold privately at 102 to 103 by W. E. Hutton & Co., Cincinnati, O. See also V. 119, p. 2290.

Beattie Sugar Co.—*Earnings.*—

Output and Earnings Years Ended June 30.

	Output Bags.	a Earnings.		Output Bags.	a Earnings.
1915	151,522	$714,299	1920	144,670	$2,988,355
1916	139,390	577,859	1921	166,984	loss 1,428,417
1917	153,061	658,628	1922	246,428	194,422
1918	150,966	465,589	1923	182,166	974,084
1919	150,571	636,678	1924	204,005	826,727

a Available for interest, depreciation and taxes.—V. 119, p. 3013.

Belmont Building, N. Y. City.—*Definitive Bonds.*—

P. W. Chapman & Co., Inc., announce that definitive First Mtge. 20-Year 6½% Sinking Fund Gold loan bonds will be ready for delivery Jan. 5, in exchange for temporary certificates outstanding at the American Trust Co., New York, trustee. See offering in V. 119, p. 815.

Board of Trade Building Co., Kansas City, Mo.—*Bonds Offered.*—First National Co., St. Louis, is offering at prices to yield from 4½% to 6%, according to maturity, $875,000 1st Mtge. Serial 6% Real Estate Gold bonds.

Dated Jan. 2 1924, due serially Jan. 1 1926 to 1934. Int. payable J. & J. at the office of the St. Louis Union Trust Co., St. Louis, Mo., trustee. Denom. $100, $500 and $1,000. Subject to call on any int. date on 60 days' notice at 105 and int. prior to Jan. 1 1927, or at 103 and int. if called on or after that date.

Security.—The bonds are secured by a direct first mortgage lien on the ground and the new office building known as the Board of Trade Building located on the southeast corner of Tenth and Wyandotte Sts., Kansas City, Mo. The value of the entire completed property has been appraised by officers at $1,550,000 as follows: Ground, $300,000; building, $1,250,000.

Rental Income.—The Kansas City Board of Trade has leased the entire south wing of the 13th floor of the new building for a period of 20 years, to be used as the Trading Hall of that organization. Approximately one-half of the general office space in the building has been leased to members of the Board of Trade.

The estimated income from the building, after deducting operating expenses, taxes, and 10% for vacancies, will be approximately $175,000, while the greatest annual interest charge on this loan will be only $52,500, and the annual charge for both interest and principal requirements will at no time exceed $105,000.

British-American Tobacco Co., Ltd.—*Report.*—

Years Ended Sept. 30—	1923-24.	1922-23.	1921-22.	1920-21.
Net profits after chges.	x£4,866,266	£4,494,972	£4,400,784	£4,323,481
Preferred dividends (5%)	225,000	225,000	225,000	225,000
Ordinary dividends	(26½) 4,258,921	(25) 4014,821	(25) 4010,709	(24) 3842,493
Balance, surplus	£382,341	£255,151	£165,075	£255,988
Previous surplus	3,531,847	3,276,953	1,890,188	1,636,463
Total	£3,914,188	£3,532,104	£2,055,263	£1,892,451
Stock dividend	£75	£257	£310	£2,263
War loss res. cred. back	------	------	1,222,000	------
Profit and loss, surplus	£3,914,113	£3,531,847	£3,276,953	£1,890,188

x After deducting in 1923-24 "all charges and expenses for management, &c., and providing for income tax and corporation profits tax."

y The dividends on the Ordinary shares in 1923-24 include the four interim distributions, viz.: Jan. 17 1924, 4%; Mar. 31, 10d. per share; June 30, 10d. per share; and Sept. 30, 10d. per share, calling for £2,651,781; also the final 2 shillings dividend (free of British income tax) recommended, payable Jan. 19 1925 (£1,607,140), making 26½%.—V. 119, p. 2883, 945.

Brunswick-Balke-Collender Co.—*To Take Over Record Business of Aeolian Co. of New York.*—

In connection with the purchase on Dec. 1 1924 of the Vocalion record business of the Aeolian Co. of New York, B. E. Bensinger, President of the Brunswick company, has made the following statement:

The agreement between the Brunswick company and the Aeolian Co. of New York, which becomes effective Jan. 1 1925, provides, among other things, that the Aeolian Co. will feature exclusively for a period of 5 years the "Brunswick Phonograph" and "Brunswick-Radioa" in all its retai stores, including Aeolian Hall on 42d St., N. Y. City. The Aeolian company will furthermore recommend and sell the "Brunswick" record together with its Vocalion record.

The Brunswick company will take over the entire record business and the manufacturing of the "Vocalion" records at present manufactured by the Aeolian Co. The Brunswick company will continue to market these "Vocalion" records through the same channels previously employed by the Aeolian Co. and entirely apart from the Brunswick record. It will thus have an opportunity to market another high quality record and to supply dealers not at present selling and marketing "Brunswick" records. The Brunswick company will also take over the Aeolian Co. contracts with artists for the recording of records.—V. 119, p. 3014.

Bucyrus Company.—*To Offer Pref. Stock to Employees.*—

The directors have formulated a plan under which the employees of the company may subscribe to Preferred stock on the partial-payment plan. The stock will be offered in January at a price just below the price prevailing before the close of 1924. Payment may be made on the basis of $2 50 monthly for each share subscribed for, and the privilege provides that payments up to 25% of the monthly salary may be made in any month. A bonus of $2 50 a share for each share subscribed for will be given by the company during the first five years and all dividends paid during the year will be credited to the employees. See also V. 119, p. 2414.

Butterworth-Judson Corp.—*Sale.*—

The company's plant in Newark, N. J., on the Passaic River and Newark Bay waterfront, and opposite the new plants of the Ford Motor Co. and the Western Electric Co., will be sold at auction on the premises by Joseph P. Day Jan. 21, by order of the receivers, Thomas G. Haight and Henry G. Atha.—V. 119, p. 2766.

Cadillac Motor Car Co.—*New Officer.*—

E. C. Howard, formerly Sales Manager of the company, and with that company from 1906 to 1919, has returned to the Cadillac organization as Assistant to the President.—V. 117, p.1239.

Canadian Westinghouse Co., Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 19. Extras of 2% each were also paid in Jan. 1921, 1922 and 1924.—V. 118, p. 1523.

Cespedes Sugar Co.—*Bonds Called.*—

Certain of the outstanding 1st Mtge. 7½% S. F. gold bonds, dated Sept. 1 1924, aggregating $77,500, have been called for payment March 1 at 105 and int. at the office of J. & W. Seligman & Co., 54 Wall St., N. Y City. See offering in V. 119, p. 1067.

Chicago Yellow Cab Co., Inc.—*Sale of Stock.*—

A total of 25,000 shares of stock of the company has been sold to 4,000 new stockholders, under the company's plan to sell stock under the partial payment system. As a result of this showing, the company has temporarily abandoned the sale of additional stock. See V. 119, p. 3014.

City Ice & Fuel Co., Cleveland.—*Dividends for 1925.*—

The directors have declared four quarterly dividends of 50c. each on the new no par value stock, payable March 1, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 20, May 20, Aug. 20 and Nov. 20, respectively. This is equivalent to $10 per share per year on the old stock, against $8 as paid previously. See also V. 119, p. 3014, 2651; V. 118, p. 2309, 1016, 911; V. 117, p. 2546; V. 116, p. 725.

Commercial Credit Co., Balto. (& Subs.).—*Bal. Sheet Sept. 30 1924.*—

Assets.		*Liabilities.*	
Furniture & fixtures	$4	Preferred stock	$4,000,000
Cash	12,069,591	Pref. stock Class B	4,000,000
Open accounts, notes & Acceptances	7,412,320	Common stock (no par)	4,000,000
Installment lien obliga'ns	2,277,652	Pref. stock affill. cos	2,250,000
Motor lien retail time Sales notes	39,862,335	Coll. trust notes payable	28,251,000
Motor lien storage notes and acceptances	2,792,353	Notes payable	13,488,100
Sundry accts. & notes rec.	723,623	Sundry accts. payable	491,399
Repossessed cars	272,714	Accr. Fed. & other taxes	84,509
Investment	1,000	Reserve for income taxes	230,499
Deferred charges	314,146	Contingent reserve	2,372,087
		Deferred int. & charges	2,774,319
		Surplus & undiv. profits	3,783,826
Total	$65,725,738	Total	$65,725,738

Note.—Contingent liability: Baltimore company guarantees of motor lien retail time sales notes, $1,000,000, and New York company remaining discounts London company, which company has been sold, £7,139—$31,769.—V. 119, p. 3014, 2068.

Conley Tank Car Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividends of 2% on the 8% Cumul. Pref. stock and 1½% on the Common stock; also an extra Christmas dividend of ½ of 1% on the Common stock. See also V. 119, p. 2536.

Consumers Co., Chicago.—*Reduces Common Stock.*—

The stockholders voted Dec. 30 to reduce the par value of the Common stock from $20 to $10 per share. The purpose of the reduction, it is understood, is to enable the company to write off good-will now carried in the balance sheet at $2,500,000. The plan at the same time increases surplus from $2,420,000 to approximately $3,170,000 without allowance for any surplus earnings which may be shown for the current year after deducting Preferred dividends.

Preferred dividends.—V. 119, p. 816.

Continental Baking Corp.—*Acquires Taggart Co.*—

The corporation has acquired the Taggart Baking Co. of Indianapolis, it is announced by Chairman George G. Barber. The Taggart Baking Co., which has been established about 50 years, operates bakeries in Indianapolis and Anderson, Ind.

This represents the fifth acquisition of the Continental Baking Corp. since its first announcement, the others being the United Bakeries Corp., The American Bakery Co., the Livingston Baking Co. and the Wagner Baking Co. (see also V. 119, p. 2536).—V. 119, p. 2766.

Continental Motors Corp., Detroit.—*Regular Dividend.*

The regular quarterly dividend, at the annual rate of 80 cents a share, was declared by the directors on Dec. 31. The dividend is payable Jan. 30 to stockholders of record Jan. 21.

At the meeting President R. W. Judson announced plans for the coming year, which include an aggressive campaign for business in the agricultural, industrial and marine field.—V. 119, p. 2292.

Continental National Bank Building, Salt Lake City. Utah.—*Bonds Offered.*—The Bank of Italy, San Francisco, is offering at prices ranging from 100 and interest to 100¾ and interest, according to maturity, $750,000 First Mtge. 6% Serial Gold Certificates, representing Continental Building Co. First Closed Mortgage 6% Serial Gold notes.

Dated Jan. 1 1925; due July 1 1925 to 1934. Principal and interest (J. & J.) payable in gold coin at the office of Bank of Italy, trustee. Denom. $1,000 c*. Not redeemable until maturity.

Security.—These certificates, aggregating $750,000, are issued by the Bank of Italy, as trustee, and represent interests in $750,000 of the First Closed Mortgage 6% Serial Gold notes of Continental Building Co., which notes are secured by direct first closed mortgage or deed of trust on fee simple title to the land and building owned by the company fronting 46.73 ft. on Main St. and 165.12 ft. on Second South St., Salt Lake City, Utah. These notes, in the opinion of counsel, constitute a direct obligation of the Continental Building Co., all of the stock of which, excepting directors' qualifying shares, is owned by the Continental National Bank, Salt Lake City, Utah. Appraisals of the land and building submitted by recognized real estate authorities have averaged $1,600,000, or approximately 213% of the total amount of certificates outstanding.

The building is the new and permanent home of the Continental National Bank, which occupies the entire main floor and mezzanine floor. The modern fireproof safe deposit and coin vaults of the bank occupy the entire basement. The remainder of the building is devoted to office space. The structure consists of 14 stories and basement, of terra cotta brick facing, steel and concrete fireproof construction.

Earnings.—The estimated annual average earnings are as follows:

Rent from offices	$188,000
Rent of quarters Continental National Bank	40,000
Total	$228,000

After making liberal allowance for taxes, depreciation, operating expense and vacancy reserve, the net earnings of the company are approximately three times maximum annual interest requirements.

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(E. L.) Cook Lumber Co., Chicago.—*Bonds Offered.*—Dangler, Lapham & Co. are offering at 100 and int. $200,000 6½% 1st Mtge. Serial Gold bonds.

Dated Dec. 1 1924, due serially Dec. 1 1926 to 1936. Interest payable J. & D. at National Bank of the Republic, Chicago, trustee. Red. on 30 days' notice at 103 and int. Denom. $1,000 and $500 c*. Int. payable without deduction for normal Federal income tax not in excess of 2%.

Security.—Secured by a first closed mortgage on valuable Chicago real estate owned in fee, together with improvements. The Cook County Real Estate Board has valued the land at $639,888, and improvements, including brick office building, at $51,920. Subsequent improvements have been about $45,000.

Company.—Incorporated in Illinois in March 1923 and is engaged in the wholesale hardwood lumber business with modern dry kiln and mill facilities. The corporation succeeds a business established by E. L. Cook in 1917 and profitably operated since under his name. The company is to-day better equipped for business than at any time in its history and trade conditions are excellent. Customers include such firms as: International Harvester Co., Lyon & Healy Co., Otis Elevator Co. and Yellow Mfg. Co.

Earnings.—For the past 5 years ending Dec. 31 1923 earnings have averaged $32,847 available for interest, or over 2½ times interest charges on the present loan. In no year has the company shown an operating loss, but the figures include a charge off in 1923 of $22,147 on sale of fixed assets and investments.

Purpose.—Proceeds will reimburse company for purchase of a portion of the land recently acquired.

Crow's Nest Pass Coal Co.—*Resumes Operations.*—

Operations have been resumed at one of the company's mines in Canada. It is expected that work will be resumed at the other mine in the near future. The miners had been on strike from about March 1 to Dec. 1 1924, but have entered into a new agreement with the company, calling for materially lower rates than were paid when they were members of the old union.—V. 113, p. 75.

Cuban Canadian Sugar Co.—*Balance Sheet June 30.*—

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Properties	10,006,334	9,733,351	Preferred stock	4,000,000	4,000,000
Cane cultivation	198,616	201,158	Common stock	5,000,000	5,000,000
Live stk. & equip.	208,770	196,358	20-yr. 1st M. Rio Canto Su.Co. 6s	1,500,000	1,500,000
Cash	22,177	180,217	15-yr. Mtge. 6s	1,500,000	1,500,000
Advances	569,832	399,705	Bank loans	58,362	40,000
Sundry debits	11,272	24,290	Sundry creditors	110,929	109,603
Sugars	a823,951	574,100	Notes payable	38,500	68,958
Molasses & mat'ls	183,106	140,162	Adv. on sugars	500,000	250,000
Investments	7,000	7,000	Bond int. accrued	90,000	90,000
Deferred charges	90,803	52,862	Credit bals. on colonos' accounts	25,083	------
Adv. & dep.	------	7,113			
Deficit	701,012	1,042,240			
Total	12,822,874	12,558,561	Total	12,822,874	12,558,561

a 79,153 bags at $3.2030 per 100 lbs., f.o.b. Cuban ports.
The income account was published in V. 119, p. 1847.

Delaware Lackawanna & Western Coal Co.—*Extra Dividend of 5%.*—

The directors have declared an extra dividend of 5% in addition to the regular quarterly dividend of 2½%, both payable Jan. 15 to holders of record Dec. 31. An extra of 5% was also paid Jan. 15 1924.—V. 119, p. 2184.

(Jacob) Dold Packing Co. (& Sub.).—*Report.*—

Period—	Fiscal Year Ended— Oct. 28 '22.	Oct. 27 '23.	53 Weeks End' Nov. 1 '24'
Net sales	$48,829,329	$44,779,843	$46,290,788
Cost of sales			41,940,281
Selling, general and administrative expenses			3,253,044
Depreciation			276,939
Int., prop. of sub. co. profits credited to Skinner P. Co., acct.,&c.			445,011
Net profit			$375,511
Surplus at Oct. 27 1923			828,824
Net adjustment of reserve returned to surplus			43,602
Total			$1,247,938
Reduc. of book value of Capitol Ref. Co., Inc., stock owned			$42,922
Miscellaneous surplus charges			13,227
Dividends on Pref. stock to Nov. 1 1924			312,926
Surplus Nov. 1 1924			$878,867

Consolidated Balance Sheet.

Assets—	Nov. 1 '24. $	Oct. 27 '23. $	Liabilities—	Nov. 1 '24. $	Oct. 27 '23. $
Land, bldgs., machinery, &c	6,962,331	6,825,716	6½% Pref. stock	4,742,300	4,839,800
Cash	1,625,992	1,928,069	Common stock	2,300,000	2,300,000
U. S. Liberty 4¼s	13,318	12,665	1st M. 20-Yr. 6s	4,785,900	5,000,000
Accepts. receivable	67,238	39,592	Notes payable	1,625,000	1,230,000
Accounts rec.	2,233,671	1,927,000	Accounts payable	325,984	332,790
Inventories	3,988,813	3,733,243	Accrued accounts	159,796	70,594
Capitol Refg. Co., Inc., Com. stk.	559,892	611,821	Res. for contings.	22,777	157,851
Misc. stks. owned	49,499	49,712	Res. for deprec.	1,898,122	1,644,949
Travel. adv., empl. & misc. accts.	39,127	27,417	Surplus	878,862	828,824
Notes & mtges. rec	42,766	42,387			
Claims against carriers	14,951	16,273			
Real estate invest.	1,002	1,726			
U. S. Govt. claim	170,746	170,746			
Skinner Pack. Co. oper. contr. accts.	596,889	633,519			
Deferred charges	372,506	384,913	Tot. (each side)	16,738,742	16,404,808

—V. 119, p. 1286, 816.

Dominion Stores, Ltd.—*Offer Made to Class "B" Preferred Stockholders.*—

In a letter to the shareholders Secretary Morley Smith says: "There are now outstanding two classes of Preference stock, Class 'A' and Class 'B.' The directors feel that the position of the company would be strengthened, the value of its Common stock increased and the raising of additional capital and financing thereby facilitated if the Class 'B' stock, or the greater part of it, could be retired, so long as such retirement did not involve the payment out of cash. It is now proposed that this stock shall be retired by offering the holders of Class 'B' Preference shares an opportunity to change them into shares of Common stock at the rate of one share for each $20 of the par value of Class 'B' stock so changed.

"In order to carry out the policy above outlined it will be necessary to increase the authorized capital stock. A special general meeting of the shareholders to authorize such increase will be held on Jan. 6 next. Should the shareholders authorize the increase and sale of stock the stock subscription warrants and the warrants for fractional shares, covering the shares of the new issue to which the respective Common shareholders are entitled to subscribe, will be mailed to Common shareholders of record Jan. 9 1925."

See also V. 119, p. 3015.

Edison Electric Appliance Co.—*Consol. Abandonment.*

See Hurley Machine Co. below.—V. 119, p. 1513.

Electric Vacuum Cleaner Co., Inc.—*Consol. Abandoned.*

See Hurley Machine Co. below.—V. 113, p. 2824.

(E. S.) Evans & Co., Chicago.—*Listing.*—

The Chicago Stock Exchange has admitted to the list 40,000 shares of the Class "A" stock (par $5).

Earnings—Year Ended Oct. 31.

	1924.	1923.
Net sales	$1,714,143	$1,560,858
Cost of sales	$1,268,875	$1,184,864
Selling and administrative expenses	145,926	93,512
Net operating profit	$299,341	$282,479
Miscellaneous income	55,519	30,906
Total income	$354,860	$313,385
Interest charges	$5,230	$139
Federal taxes	46,443	26,350
Net earnings	$303,187	$286,896

Compare also V. 119, p. 3015.

Fisher Body Corp.—*Par Value of Common Changed.*—

At the special meeting of stockholders Dec. 29 it was voted to authorize and issue 2,400,000 shares of Common stock, par $25, to take the place of the present authorized and outstanding Common stock of 600,000 shares of no par value. Stockholders of record Jan. 14 1925 will receive a letter setting forth their rights to exchange their stock on the basis of one share of old stock for four shares of new stock.

At the meeting it was announced that directors are scheduled to meet on Jan. 9 to declare a quarterly dividend due to be paid Feb. 2, and that the dividend declared at that meeting would be payable upon the new $25 par value stock. It was also announced that no further dividends will be paid on the old Common stock, and all subsequent dividends will be upon the new Common stock; therefore it is imperative that stockholders make prompt exchange of old stock for new.—V. 119, p. 2887.

Ford Motor Co., Detroit.—*New Officers.*—

Peter E. Martin has been appointed First Vice-President in charge of manufacturing. Ernest C. Kanzler was appointed Second Vice-President. —V. 119, p. 3015.

Fraser Companies, Ltd.—*Bonds Called.*—

All of the outstanding 20-Year 8% Gen. Mtge. Gold bonds, Series "A," dated March 1 1921, have been called for payment March 1 at 107 and interest at the Montreal Trust Co., Montreal, Que.—V. 118, p.3084.

Freeport Texas (Sulphur) Co.—*Monopoly by Texas Company Denied.*—

An interview with an officer of the company respecting the statement recently made that at the end of the year practical control of the supply of sulphur would be in the hands of the Texas Gulf Sulphur Co., brought the following reply on behalf of Freeport Texas Co.: "Such a statement is absolutely false and evidently made for stock jobbing purposes. The Freeport company will continue as a steady producer as heretofore, and has ample stocks above ground. Contracts on the company's books for 1925 show a material increase over 1924 and the Freeport company is actively in the market for additional tonnage."—V. 119, p. 2293.

(Chas.) Freshman Co., Inc.—*Stock Sold.*—E. W. Clucas & Co. and Carden, Green & Co., New York, have sold at $21 per share 45,000 shares Common stock of no par value. The stock was offered as a speculation.

Transfer agent, Chatham & Phenix National Bank, New York; registrar, United States Mortgage & Trust Co., New York.

Capitalization.—Authorized and to be outstanding, 225,000 shares of Common stock. Company has no bonds or Pref. stock.

Listing.—Application will be made to list the shares on the New York Curb Market.

Data from Letter of President Chas. Freshman, Dated Dec. 1924.

Company.—Is being incorporated in New York to take over the business of the existing company of the same name. Business first established in July 1922 to engage in the manufacture of radio parts and accessories, such as variable grid leaks, fixed grid leaks, fixed condensers, variable condensers, "Antenella" crystal detectors, transformers, jacks, vernier dials, rheostats, &c. At present time sells to manufacturers a large portion of the parts used in assembling radio sets. It is rated hte second largest manufacturer of fixed condensers and the largest manufacturer of grid leaks in the world. Company, however, is probably best known as the manufacturer of the "Freshman Masterpiece" receiving set, it being now rated the largest manufacturer of 5-tube radio receiving sets in the world. Company's factories are located in N. Y. City. Company by itself and through its interests in various specialty companies engaged in the production of all parts necessary to build complete the "Freshman Masterpiece" is enabled to manufacture at the present time about 7,500 "Freshman Masterpiece" sets per week, about 3,000 "Freshman Masterpiece" tuned radio frequency kits and $15,000 of parts products.

Sales.—Orders and requests from distributors throughout the United States are at the rate of 15,000 to 20,000 sets per week and 5,000 to 7,000 kits per week. A very conservative figure of the number of orders we have on hand for delivery up to April 1 on a per week basis is 200,000 "Freshman Masterpiece" receiving sets and 80,000 tuned radio frequency kits.

Earnings.—Net profits before taxes for the year 1924, with profits for December estimated, are calculated at $802,000. Based on past experience and taking into consideration the large volume of orders now on hand, we believe that profits for the year 1925 may be conservatively estimated at $3,000,000. This would be equivalent to more than $13 per share on the company's total authorized issue of 225,000 shares of Common stock. In arriving at these estimates careful consideration has been given to all competition, to the dull business of the summer months and all other factors which experience indicates are elements in computing future profits.

As an offset to the summer dulness of the industry, we have contracts and others are offered from various phonograph manufacturers and large mail-order houses that should keep our factories busy throughout the full 12-month period. The company discounts all its bills.

General Electric Company.—*To Divest Itself of Public Utility Holdings—To Form New Company and Distribute Holdings of Electric Bond & Share Co. to General Electric Co. Stockholders.*—The directors announced Dec. 30 half an hour before the closing of the Stock Exchange that it would dispose of its holdings in the Electric Bond & Share Co., thereby separating the public utility end of its business from the manufacturing end. This is to be accomplished through the formation of a new company to which will be transferred the General Electric Co.'s holdings in the Electric Bond & Share Co. The new company will have a capitalization of 1,802,870 shares of no par value stock, which will be distributed to General Electric Co. stockholders, share for share.

The following official statement was issued after the meeting by Chairman Owen D. Young and President Gerard Swope:

The company, having decided to dispose of all of its shareholdings in the Electric Bond & Share Co., will do so by organizing a new corporation under the laws of the State of New York, with an authorized capital stock of 1,802,870 shares without par value (being the same number of shares as the outstanding Common stock of the General Electric Co.), and by transferring to such new corporation:

(*a*) 300 shares of the 6% Cumul. Pref. stock of the Electric Bond & Share Co., having a par value of $30,000, and

(*b*) 250,000 shares of the Common stock of the Electric Bond & Share Co. (being the entire Common stock), having a par value of $25,000,000 and now paying dividends at the rate of 8% per annmm.

The new corporation, in consideration of such transfer, will distribute its shares to the stockholders of record of the General Electric Co. as of Jan. 15 1925, ratably in proportion to their holdings; that is to say, one share of stock of the new corporation to each General Electric share. This distribution will be made on Feb. 1 1925, or as soon thereafter as the necessary legal steps can be taken, when certificates for shares of the new corporation will be mailed to all stockholders of the General Electric Co.

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Dividends on the new stock will accrue after Jan. 1 and will be paid quarterly by the new corporation on the 15th day of April, July, October and January. The present rate of dividend on the Electric Bond & Share stock will justify the new corporation in paying dividends of not less than $1 per share per annum.

The action of the company in thus segregating its Electric Bond & Share holdings is explained in a further statement issued by the officials as follows:

At the beginning of the electrical industry in the United States, for the purpose of promoting its growth and development, and of rendering electric service available to the different communities, it was necessary to assist in the establishment of electrical public service enterprises, not only in respect to engineering involved in construction, but particularly in rendering aid in financing the capital requirements of such undertakings. The General Electric Co. and its predecessor companies—the Thomson-Houston Electric Co. and the Edison General Electric Co.—under the far-seeing and courageous leadership of C. A. Coffin, were active in this field.

In order to co-ordinate these activities and render its assistance to the industry more effective, the management of investments of this character was concentrated principally in the Electric Bond & Share Co., the Common stock of which has always been owned by the General Electric Co.

The Electric Bond & Share Co., organized in February 1905, has grown in size and effectiveness. It was an important factor in improving central station efficiency, in reducing cost of electric service to the public and interesting a larger number of investors in the advantages of securities in this field.

The conditions in the electrical industry have changed; the public now recognizes investments in electrical public service enterprises as of demonstrated safety and stability.

In view of these changed conditions the principle of separating the Electric Bond & Share Co. from the General Electric Co. has been under consideration for a long time, and to-day the board of directors took action determining the method of accomplishing it.

The administration of the Electric Bond & Share Co. will continue under the presidency of S. Z. Mitchell, to whose able, alert and resourceful leadership its conspicuous success and prosperity is in a great measure due.

New Treasurer, &c.—

Henry W. Darling, for more than 30 years Treasurer of the General Electric Co., has resigned, and on Jan. 1 was succeeded by R. S. Murray, who has been Assistant Treasurer of the company since 1910. In accepting the resignation of Mr. Darling as Treasurer, the directors elected him a Vice-President with such duties as shall be assigned to him by the President. —V. 119, p. 2887.

General Motors Corp.—*Affiliated Company President.*—

W. L. Day, Pres. & Gen. Mgr. of the General Motors Truck Corp., an affiliated company, has resigned. He is succeeded by Otto A. Stoll, formerly of the New York branch. Mr. Day, by request of President Sloane of the General Motors Corp., will continue his connection with the G. M. T. company as Vice-President and a member of the operations committee.—V. 119, p. 3015.

General Tire & Rubber Co.—*Sales—Earnings, &c.*—

President William O'Neil in his report to the stockholders, says in substance: "Sales for 1924 were $13,152,000 (an increase of 50%), and the profit amounts to $1,500,000 (an increase of 25%). We have earned $37 50 for each share of Common stock and have increased our surplus from $876,152 to $1,878,766, besides taking care of necessary expansion expenses. We have absolutely no bank debt. The company depends entire upon dealers' business for its income, has been uniformly successful since the beginning, and has long been recognized as the leading company in its chosen field. The company remains the only tire company that has never omitted a single dividend payment, in cash, since it began existence.

"Crude rubber is considerably higher than it was, but we were fortunate enough to protect ourselves with an ample supply at a favorable price. If we were so disposed we could shut down our plant for the next six months and make nearly as much money in crude rubber as we can from the manufacture and sale of tires. However, we shall go right on manufacturing and will make General tires better than ever.

"During the year there appeared what seemed to be a price cut on the part of a number of manufacturers. As a matter of fact, it was not a price cut at all, for we find that the tires affected were cheapened more than the difference in the rate. Eight ply tires were reduced to six ply. Six ply tires came down to five and four. Owing to our favorable position we did not find it necessary to cheapen General tires or take out plies. Our production costs were increased in order to make the tires better, during the time the trend seemed to be the other way. We believe that to be the only safe course in the end, and we propose to stick to it.

"We regret that we lost a considerable amount in sales because of the limitations of the factory, which could not turn out tires as fast as the public wanted them, in spite of the fact that we had made three new additions to the factory within a year. Now, however, we have three more additions under way, and hope to be able to take care of all demands in 1925, because our capacity will be increased 50%."

In addition to the regular dividends on both the Preferred and Common stocks, the company paid an extra of 6% on the Common at Christmas time. A similar amount was paid a year ago on the Common.—V. 119, p. 1070.

Goodyear Tire & Rubber Co., Akron.—*Court Holds It Can Be Sued in New York in* $4,000,000 *Damage Action.*—

Supreme Court Justice Lewis in Brooklyn Dec. 26 decided that the company of Akron, Ohio, had a legal residence or office in this State and may be sued in the courts here. The decision followed a motion by the company for dismissal of an action by J. Potter Stockton, Morris & Co., the Taunton Mfg. Co., the Thistle Cotton Mills Corp. and the Eaton Cotton Mills Corp. for $4,000,000 damages for alleged breach of contract by refusal to accept all or part of materials contracted for in 1922.

An attorney for the Goodyear company contended proper service had not been made in the suit by serving the notice of the action upon L. F. Stone, an Assistant Secretary of the company, at 120 Broadway, as all of the manufacturing was done in Ohio and only incidental financial matters were handled here.—V. 119, p. 2415, 2294.

Gray & Davis, Inc.—*Exchange.*—

In a letter to the Common stockholders, Pres. Arthur T. Murray states that all of the assets of the company subject to its liabilities have been transferred to a new corporation and Gray & Davis, Inc., has received 42,266 shares of the American Bosch Magneto Corp. capital stock in exchange. All Pref. stockholders of Gray & Davis, Inc., have surrendered their stock, leaving 17,891 shares of American Bosch stock to exchange for Gray & Davis, Inc., Common stock. On and after Jan. 20 there will be issued to depositors of Gray & Davis, Inc., Common one share of American Bosch stock for each 7½ shares of Gray & Davis, Inc., Common deposited.—See also V. 119, p. 1961, 1848.

Hayes Wheel Co., Jackson, Mich.—*Reduces Funded Debt.*

The company during 1924 reduced the outstanding Series "A" 7% bonds from $633,500 to $433,900 and the Series "B" 6% bonds from $598,600 to $432,350. This reduction effects a saving in interest charges of about $24,000 annually.—V. 119, p. 2415.

Haynes Automobile Co., Kokomo, Ind.—*Sale.*—

The sale at auction of the name, plant and production materials of the company Jan. 22 has been authorized by Harry C. Sheridan, referee in bankruptcy, in the Federal Court at Indianapolis.—V. 119, p. 2768, 2186.

Holly Sugar Corp.—1¾% *Back Dividend.*—

The directors have declared a dividend of 1¾% on account of back dividends and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Feb. 2 to holders of record Jan. 15. Like amounts were paid May 1, Aug. 1 and Nov. 1 last. Dividends were resumed on the Preferred stock on Feb. 1 1924 by the payment of a quarterly dividend of 1¾%. Arrearages will, it is understood, total 10½% after payment of the above dividends.—V. 119, 2416, 1632.

Hurley Machine Co., Chicago.—*Extra Dividend, &c.*—

The directors have declared an extra dividend of 25c. a share on the Common stock of no par value, in addition to the regular quarterly dividend of $1 a share, both payable Jan. 15 to holders of record Jan. 10. Like amounts were paid Oct. 15 last on the Common shares.

Consolidation Abandoned.—

The plan for consolidating this company, the Edison Electric Appliance Co. and the Electric Vacuum Cleaner Co., which has been under consideration for the past two years, has been definitely abandoned, it has been officially announced by J. A. McCoy, Vice-Pres. of the Hurley Machine Co., who said:

"After a careful review of the considerations involved, the conclusion has been arrived at that the advantages which might be realized from such a consolidation at this time are not sufficient to make it advisable to proceed in the matter."—V. 119, p. 1632, 1070.

Imperial Oil, Ltd.—*To Change Par of Stock.*—

The stockholders will vote Jan. 14 on changing the par value of the capital stock from $25 to non-par and on authorizing the issuance of 4 shares of new no par value stock for each $25 par share now outstanding.

The company has authorized $50,000,000 capital stock (par $25), of which $40,026,825 was outstanding at last accounts.—V. 118, p. 2445.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends.*—

The company on Dec. 30 last paid a final dividend of 1% for the fiscal year ended Sept. 30 1924, and an interim dividend of 1½% for the current year on the Ordinary shares.—V. 119, p. 2642.

International Paper Co.—*May Take Over All of Riordon Co. Assets—May Issue* $15,000,000 *Preferred Stock.*—

According to a Montreal dispatch of Dec. 27, the company is working on a plan by which it will take over not only the Gatineau properties of the Riordon Co., but everything that was included in its assets. This would mean the taking over of the Kipawa, Hawkesbury and Merritton mills and the timber limits connected with them.

According to current reports the company is expected within the next few weeks to bring out a new stock issue, probably Preferred, part of which is to go to the bondholders of the former Riordon Co. in payment for the Canadian properties the company plans to take over. The issue, it is said, will probably amount to $15,000,000. The proceeds of a portion of the issue, it is believed, will be devoted to the initial development of the new properties and will also provide the company with additional working capital.—V. 119, p. 2538, 2186.

International Shoe Co.—*Annual Report.*—

Years Ended Nov. 30—	1924.	1923.	1922.
x Net sales of shoes and other manufactured mdse.	$110,240,651	$109,922,738	$97,366,404
y Cost of shoes & mdse. sold	94,968,964	100,498,151	87,315,254
Operating profit	$15,271,687	$9,424,587	$10,051,150
z Miscellaneous earnings	------	2,766,151	2,145,581
Gross earnings	$15,271,687	$12,190,738	$12,196,731
Interest charges on notes payable	148,424	486,750	456,910
Provision for income taxes	2,062,468	1,405,347	1,502,864
Preferred dividends (8%)	1,424,000	1,421,753	1,414,945
Common dividends	3,680,000	2,523,539	1,825,788
Rate per share	$4	$2 75	$2
Surplus for year	$7,956,795	$6,353,351	$6,996,224

x After deducting returns and allowances for prepayments. y After charging oper. exp., deprec. and maintenance of physical properties, selling, administrative, and warehouse expenses, and credit losses. z Discounts on purchases, interest and dividends received, rentals charged to factories and other receipts.—V. 119, p. 2888, 2768.

(Fried.) Krupp, Ltd. (Fried. Krupp Aktiengesellschaft), Essen, Germany.—*Notes Sold.*—Goldman, Sachs & Co., Kleinwort Sons & Co. (London), Lehman Brothers, White, Weld & Co., Hallgarten & Co., Halsey, Stuart & Co., Inc., and J. & W. Seligman & Co. have sold at 99¼ and int., to yield about 7.18%, $10,000,000 7% 5-Year Merchandise Secured Gold Dollar notes. Dated Dec. 15 1924; to mature Dec. 15 1929. Interest payable J. & D. A circular issued by the bankers says:

These notes will be issued under an indenture which will provide for the transfer to a trustee, as security for the notes, of merchandise and raw material in salable form having at all times a value at cost or market, whichever is lower, equal to at least 150% of the amount of the outstanding notes.

We are advised by our counsel that the Treaty of Versailles and the London Agreement of Aug. 9 1924 between the German Government and the Reparation Commission, providing for carrying into effect the Experts' Plan ("Dawes Plan") do not impose any charge or lien for reparation upon property of the character agreed to be provided as security for these notes, and do not restrict the right of the company directly to acquire the foreign exchange necessary to meet its external obligations evidenced by these notes.

Fiscal Agent.—Goldman, Sachs & Co., fiscal agents for the loan.

Description of Notes.—Dated Dec. 15 1924; due Dec. 15 1929. Notes will be the direct obligations of Fried. Krupp, Ltd. The notes will be in bearer form in denom. of $1,000 and $500 and will bear int. payable J. & D. at the rate of 7% per annum, such interest to be represented by coupons. Principal and int., and premium, if any, will be payable at the New York office of Goldman, Sachs & Co., fiscal agents for the loan, in U. S. gold coin of the present standard of weight and fineness. Company covenants that net interest receivable from it by the holders of these notes shall not fall below 7% per annum, and that net payments by way of principal and sinking fund shall not fal below the amounts specified, by reason of any German taxes, present or future, which the company may be required or permitted to deduct or withhold. The notes will be issued pursuant to the terms of an agreement with the National Bank of Commerce in New York, defining the obligations of the company, and an agreement with the Dresdner Bank, Germany, as trustee of pledged assets.

The company will covenant to retire $750,000 of notes on or before Dec. 15 in each of the years 1925 to 1928 incl., To the extent that the company shall not purchase such notes at not to exceed 102 and int., notes will be called for redemption at 102 and int., all as provided in the trust agreements. Except as redeemed for this purpose, the notes may be redeemed only as a whole on any interest date at 102 and int. and on three months' prior notice. Notes not retired nor redeemed as above are payable at par on Dec. 15 1929.

A letter to the bankers dated Essen, Germany, Dec. 19 says in substance:

History and Business.—Fried. Krupp Aktiengesellschaft (Fried. Krupp, Ltd.) was organized in 1903 to continue the industrial enterprises theretofore conducted for nearly 100 years under the firm name of Fried. Krupp. The Krupp establishment is one of the oldest, best known and most important steel works in the world. The enterprise is entirely self-contained, the company's business being thoroughly integrated and balanced and running from the production of iron ore and fuel, through pig and steel up to the manufacture and sale of semi-finished and specialized goods.

Company is one of the largest coal-producers in Germany and its production of coal is more than sufficient for its own requirements. The mines controlled and worked are equipped with coking plants for the recuperation of by-products. Under the allotment of the "Ruhrkohle" (Federation of Ruhr Coal Mine Owners), the company's coal production is placed at 9,500,000 tons a year. In addition to its control of fuel, the company also controls and works important deposits of high-grade iron ore, thus insuring a most valuable supply of iron ore for a long period of time.

The plants of the company are modern and are advantageously located for an economic production and distribution of their products by water and rail. The blast furnace plants, comprising 10 furnaces at Rheinhausen on the lower Rhine and 7 on the middle Rhine, have a total daily output capacity of between five and six thousand tons. The company is a leader among the large steel makers in Europe and is especially known for its high-grade steel specialties. The steel plants are equipped mainly with open-hearth furnaces with capacities of up to 80 tons, in addition to converters and electric and crucible shops. Their total yearly steel output capacity is 2,200,000 tons.

Although the name of "Krupp" has been widely associated with the production of war material, yet such production before the year 1914 did not

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represent more than 5% in weight of the entire iron and steel output of the concern. Since 1919 the company has exclusively been engaged in the production of articles of the industrial character described hereafter.

The main plants for casting, forging, rolling and finishing are located at Essen and Rheinhausen. A considerable part of the steel is sold as raw or semi-finished products. The finishing shops of the company are equipped to handle the biggest pieces occurring in industry. The engineering departments, most modern in their equipment, turn out products of wide diversity.

The company's activities cover virtually every important steel and iron product in its various phases of manufacture. Among the products the following may be specified: Structural steel (construction of bridges and steel structures of any dimensions), rails, locomotives of all sizes and kinds, rolling stock, ship building material, forging and steel castings of largest sizes, Diesel engines, motors and motor trucks, excavators, machinery for the textile, and paper industries, agricultural machinery and implements, cash registers and many other kinds of machinery and apparatus. The works own facilities for transport as well by river and canal as by rail, there being besides for the circulation within the works a well-developed network of lines with corresponding rolling stock. At Essen along the company owns about 140 miles of railroad, 91 locomotives and 3,780 cars. For inland water and oversea transport, the company has its own shipping department.

The sales organization of the company is highly developed through sales companies and agencies throughout the world. In the half-year ending September, 1924, the value of the company's total sales in foreign countries amounted to $7,800,000; thus a constant supply of foreign exchange may be relied upon.

Assets and Liabilities.—The policy of the management has at all times been conservative with regard to the utilization of earnings, and large sums have regularly been put back into the business.

Working assets of the company as of Oct. 1 1924, before giving effect to this issue of notes, amounted to in excess of $33,000,000 after eliminating inter-company items. Such working assets were not less than the following:

Merchandise	$16,320,000
Investments—principally in stock of coal-mining companies	6,360,000
Cash, bills of exchange, &c	2,640,000
Bills and accounts receivable and moneys due	8,400,000
Total working assets	$33,720,000

In addition are mined ores belonging to subsidiary companies to the value of $2,400,000. The plant and fixed assets of the company are conservatively valued at approximately $45,000,000, not including plants and fixed assets of subsidiary and affiliated companies. The company has at all times maintained its fixed properties in a high state of repair and with modern improvements. Properties have been conservatively valued and liberal depreciation and reserves have been taken.

The liabilities of the company as of Oct. 1 1924, withouf giving effect to this issue and exclusive of liability as hereafter described in connection with reparation, were not more than the following:

Funded debts	$3,000,000
Prepayments on account of goods ordered byt not delivered	2,280,000
Bank indebtedness	*6,620,000
Accounts payable and other current indebtedness	*6,500,000
Total	$18,400.000

* The proceeds of this issue will be applied to the reduction of these items.

In addition to the foregoing liabilities are items of inter-company indebtedness, transitory items and reserves totaling about $12,320,000.

The net worth of the company, exclusive of subsidiaries and exclusive of mined ores as mentioned above, after taking its liabilities in connection with reparation as described below at the capital sum of $7,200,000, is thus approximately $40,800,000. Working assets, as above enumerated, in themselves substantially exceed the entire indebtedness and liabilities of the company, including its liability for reparation at the capitalized figure of $7,200,000 but excluding the items of inter-company indebtedness, transitory items and reserves. Conversion between dollars and marks, for the purpose of this letter, has been made on the basis of 1 gold mark equals 24 cents.

Management and Employees.—The management of the company is composed of persons who have for many years been associated with the business and who have achieved notable success in the metallurgical and engineering field.

The employees of the company numbered on Dec. 1 1924 over 55,000. The relations of the company with its employees have at all times been most satisfactory and the company's welfare work and housing arrangements for its employees have attracted attention throughout the world.

Security.—The notes will be secured by a direct and exclusive first charge upon merchandise and raw material in salable form of a value at cost or market, whichever is lower, of at least 150% of the amount of the outstanding notes, all as defined in the trust agreements pursuant to which the notes are issued. Company will covenant to maintain at all times this ratio between the pledged security and the amount of outstanding notes. The pledge of assets to secure the notes will be made in favor of the Dresdner Bank, as trustee of pledged assets.

Relation to "Dawes Plan."—The obligations of the company with respect to the payment of reparation ("Dawes Plan") will take the form of a requirement that the company pay annually an amount not exceeding 6% upon a capital sum which has not yet been definitely determined but which in all probability will not exceed 30,000,000 gold marks, or about $7,200,000. No payment whatever is required for the first year ending Aug. 31 1925. For the second year the rate is 2½%; for the third year, 5%. For the fourth year, it attains 6% whereof 1% is as amortization of principal. As there is no provision for accelerating the maturity of the capital sum, the average annual payment required of the company for account of reparation during the life of these notes would thus not exceed $306,000. The burden of the company's liability for reparation will, furthermore, be considerably reduced, as, under a special German law, part of the annual payments in respect of industrial reparation bonds will be refunded to the obligors of such bonds by branches of German industry, banking and commerce which under the "Dawes Plan" do not themselves assume a direct responsibility for reparation payments. The liability of the company for reparation will be secured by a charge in the nature of a first mortgage upon the fixed assets of the company, but such charge does not extend to assets of the character to be pledged as security for these notes.

Neither German law nor any international engagements assumed by the German Government involve any restrictions upon the acquisition by the company of the foreign exchange requisite to permit the company to meet the external obligations evidenced by these nttes.

Purpose.—The purpose of this issue is to reduce the company's current indebtedness and to assure adequate working capital for the future.

Business Adjusted to Peace Time Basis.—Company's business has been thoroughly adjusted to a peace-time basis, and with the return of stable conditions in Germany and improving business prospects throughout the world, the company looks forward to a renewed period of prosperity.

[Signed, Krupp Bohlen Halbach, Chairman of the Executive Committee, and G. Baur, for the managing directors.]

Manufacture of Arms Is Denied.—The rumors regarding the discovery of arms in Germany, which have been affecting prices here of German and French securities, are discussed by the bankers. In a statement Dec. 27 announcing the offering, Goldman, Sachs & Co. said in part:

In view of the reports that Germany was not complying with the requirements of the Versailles Treaty as to complete disarmament, and in special relation to these rumors in the newspapers of to-day [Dec. 27] affecting the Fried. Krupp, Ltd., we have taken particular pains to obtain confirmation of our original advices that the company since the war has been exclusively devoted to industrial business of a commercial character.

We have cabled to the Krupp firm in Essen asking for specific and categorical information concerning the articles in the papers in so far as they relate to the Krupp business, and have to-day received the following cable response from Fried. Krupp, Ltd.: "The Inter-Allied Military Control Commission has been in Essen for almost five years. In accordance with the instructions of this Commission, all special equipment for the manufacture of war material has been destroyed except certain pieces of machinery which is allowed by the Inter-Allied Control Commission for the production of a few guns permitted under the Treaty of Versailles. We are negotiating now with the Commission with regard to the retention of some unimportant equipment and a few normal working machines, which we have in use exclusively for the production of ordinary commercial goods. Since the peace treaty went into effect not one piece of war material has been produced here."

We had already and before arranging for the pending issue been advised authoritatively that since 1919 the Krupp company had been engaged in the production of industrial articles exclusively, its primary production consisting of such articles as steel rails, locomotives and rolling stock, forgings and steel castings, motors and motor trucks, structural steel, agricultural machinery and implements, Diesel engines and cash registers.

It should be added that the fundamental purpose of the $10,000,000 issue of dollar notes is to supply working capital such as appears from the report of the Dawes commission was absolutely essential to place the industries of Germany upon a basis which would make it possible for the industries to do their full part in carrying out the Dawes plan.

The Krupp issue is the first important piece of German industrial financing to be offered in this country since the Dawes plan went into effect.—V. 119, p. 2888.

Library Bureau, Boston.—*To Change Par of Common.*—The stockholders will vote Feb. 19 on changing the authorized Common stock from 20,000 shares, par $100 (15,000 shares outstanding), to 120,000 shares of no par value. It is proposed to issue six new no par Common shares for each Common share, par $100, now owned. The company also has authorized and outstanding $1,500,000 8% Preferred stock.—V. 119, p. 2889.

Lit Brothers, Philadelphia.—*Listing.*—The Philadelphia Stock Exchange has authorized the listing of $2,000,000 additional capital stock, issued Dec. 20 1924 in payment of a 25% stock dividend, declared Nov. 22 1924 to stockholders of record Dec. 5 1924, making the total amount listed at Dec. 27 $10,000,000, par $10, being the total authorized issue.—See V. 119, p. 2538.

Loew's Ottawa Theatres, Ltd.—*Name Changed.*—Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Dec. 11 1924, changing the corporate name of the corporation to that of *Ottawa Theatres, Ltd.*

The company has authorized $860,000 Common stock ($700,000 outstanding), par $25, and $1,000,000 7% Cumul. Pref. stock ($700,000 outstanding), par $100.

Mammoth Oil Co.—*Suit Deferred.*—Judge T. Blake Kennedy at Cheyenne, Wyo., on Dec. 26 granted a continuance until Mar. 9 of the trial of the Government's suit in equity for annulment of the company's lease on the Teapot Dome Naval Oil Reserve. The continuance was sought by the Government on the ground that it needed additional time to obtain from H. S. Osler and other Canadians and from certain residents of the United States testimony essential to the establishment of its claim that the Teapot Dome lease was granted as the result of a conspiracy to which Harry F. Sinclair and Albert B. Fall, the latter then Secretary of the Interior, were parties. (Compare also last week's "Chronicle," p. 2967.)—V. 119, p. 2187.

Mathieson Alkali Works, Inc.—*Offers Stock.*—The stockholders will vote Jan. 21 on approving an increase in the authorized shares to 200,000 from 130,000 shares and on changing the par value from $50 to no par.

The company will offer 23,543 shares of Common stock to stockholders at $45 a share on basis of one share of new for each five now held.

The proceeds of the sale of the new stock will be used to finance plant renovation at Saltville Works and the expansion of liquid chlorin output at Niagara Falls, which will require a expenditure of about $2,500,000 within the next two years.

An additional 10,000 Common shares will be made available to officers and employees from time to time.

The improvement at Niagara Falls will also provide for the development of new process for manufacture of synthetic amonia utilizing by products. More than $1,850,000 has been spent on improvements in the last two years.—V. 119, p. 2187, 1071.

Maxwell Motor Corp.—*Bond Issue Authorized.*—The stockholders have authorized $5,000,000 1st Mtge. 5½% Serial Gold bonds of which it is proposed to issue $3,500,000 to refund debentures which have been called for payment Jan. 26 at 105 and int. See also V. 119, p. 2769, 2889.

Mercantile Stores Co., Inc.—*To Increase Capital.*—The stockholders will vote Jan. 14 on increasing the authorized capital stock from 54,000 shares, par $100, to 216,000 shares, divided ito 54,000 shares of Preferred stock, par $100, and 162,000 shares of Common stock, no par value.—V. 118, p. 1920.

Montgomery Ward & Co., Chicago.—*December Sales.*—

Period—	1924.	1923.	*Increase.*
Month of December	$20,145,196	$15,062,713	$5,082,483
12 months ended Dec. 31	162,715,494	134,644,436	28,071,058

—V. 119, p. 22, 988, 575.

Moon Motor Car Co.—*Outlook.*—President Stewart McDonald says: "With the year 1924 practically closed, the company will have made approximately 125 more cars than in 1923. Earnings, while satisfactory, have been less than for the record year of 1923. The year 1924 for the entire industry has been about 10% off in production compared with 1923. This has been due to a surplus of cars on the market, resulting in forced selling at a low margin of profit.

"The outlook for 1925 seems radically different. Most manufacturers have adopted the policy of not overstocking dealers. There should be no surplus stocks requiring drastic price cuts to merchandise properly. The Moon Co. looks for a considerable increase in business in 1925 over 1924.

"In addition to the present line of 6-cylinder cars, which has been so firmly established, the company will soon announce the addition of a light straight line eight, which it is expected will create a sufficient additional demand to increase production at least 33 1-3% over 1924. There has been continued growth of the export department in 1924 with oversea shipments showing an increase of more than 30% over those of 1923."—V. 119, p. 2296.

Mortgage Co. of Maryland, Inc.—*Mortgage Certificates Offered.*—Robert Garrett & Sons and Tucker, Anthony & Co. are offering $500,000 1st Mtge. 5½% certificates, maturing 1928 and 1930, at prices to yield 5.50%.

Denom. $1,000, $500 and $100. Principal and int. (J. & J.) payable at Western National Bank, Baltimore, trustee. All first mortgages pledged with the trustee as security for these certificates are guaranteed both principal and interest by the Maryland Casualty Co., Baltimore. Company agrees to pay the normal Federal income tax up to 2% and to refund the personal property tax up to ½ of 1%, in whatever State held.

Investment Features.

All mortgages are a first lien on fee simple real estate, consisting principally of residential and business properties at not over 50% of the conservative appraised value, except when at least 50% of the loan is amortized in equal annual payments. Company has right to lend not in excess of 60% of such valuation.

The certificates are a direct obligation of the Mortgage Co. of Maryland, Inc., with resources of over $2,000,000, whose capital stock is owned by the Maryland Mortgage Co., with capital and surplus of over $400,000, which latter company unconditionally guarantees the principal and interest of each certificate by endorsement thereon.

The Maryland Casualty Co., by whom all mortgages are subject to final approval, and which further guarantees (except as to title) their principal and interest, is nationally one of the largest and best known surety companies, with capital and surplus of over $11,000,000 and total resources of more than $31,000,000.

Mystic Steamship Co.—*Pays Larger Dividend.*—This company, subsidiary of the Massachusetts Gas Cos., has declared a dividend of $1 50 a share, payable Dec. 30. This company paid its initial dividend of 50 cents a share on Sept. 30 last and another dividend of 50 cents a share on Nov. 28.—V. 119, p. 1515.

Nash Motors Co., Kenosha, Wis.—*To Increase Capacity.*—The company will increase its capacity at Milwaukee, Wis., 50% by utilizing the Lafayette motors plant adjacent to the present Nash plant.

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The machinery is now being installed and the big structure will be ready for use by spring. At that time the plant will be speeded up to capacity. New buildings and machinery will also be installed at Kenosha, Wis., by which the capacity of the plant will be increased by 25%.

The company made about 53,000 cars this year, or 3,000 less than in 1923. According to Vice-President J. T. Wilson, business has picked up steadily ever since Aug. 1. A record year is looked for in 1925.

The new Ajax car will come into production by March or April. A sample car has been completed and is being tested. It was planned to meet the demand for a cheaper car. Machinery is being installed in the Ajax Racine plant and it will have a capacity of 200 to 300 cars a day, or equivalent of 60,000 to 100,000 cars a year.—V. 119, p. 2770.

National Tube Co.—*Pipe Contract.*—

Advices from Pittsburgh state that this company has received an order, involving about $2,000,000, for about 100 miles of 20-inch pipe from the Hope Natural Gas Co. The pipe will be used in laying a line from Gilmer County, W. Va., to the Pittsburgh district. The total cost of the line, including compression stations and other equipment, will, it is said, amount to more than $5,000,000.—V. 115, p. 1541.

(Geo. B.) Newton Coal Co.—*Annual Report.*—

Years end. Oct. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Tonnage sold	857,411	1,110,064	818,967	932,966
Net earnings	$141,348	$549,528	$104,909	$292,800
Depreciation	115,055	118,190	113,002	122,970
Int. on bonded debt	12,100	12,100	12,100	12,100
Federal taxes	1,000	56,800	------	18,731
Net income	$13,193	$362,438	def$20,193	$138,998
Undivided profits	$748,711	$869,848	$551,063	$537,301

The company on Nov. 1 1923 paid a dividend of 3½% on the 1st Pref. stock; a like amount was paid Nov. 1 1924. Dividends are in arrears at Nov. 1 1924 on the following: 1st Pref. stock, 56%; 2d Pref. stock, 84%.

Consolidated Balance Sheet Oct. 31 1924.

Assets—		*Liabilities*—	
Land, buildings, &c	$1,933,641	7% 1st Preferred stock	$1,750,000
Cash	146,695	7% 2d Preferred stock	55,700
Accounts receivable	970,312	Common stock	2,152,150
Bills receivable	1,840	1st Mtge. 5% bonds	242,000
Inventories	1,123,708	Mortgages payable	99,935
Prepaid expenses	41,624	Accounts payable	915,164
Investments	2,001	Bills payable	313,234
Sinking fund for bonds	170,535	Divs. payable, Nov. 1 1924	61,250
Sink. fund for 1st Pf. stock	108,801	Res've for Fed. & State taxes	1,000
Good-will	1,117,100	Special surplus	149,487
Trade agreements	822,300	Undivided profits	748,711
Organization exps., &c	50,072		
V. 118, p. 92.		Total (each side)	$6,488,631

Ogilvie Flour Mills Co., Ltd.—*Change in Par Value.*—

The shareholders on Dec. 29 ratified the plan to change the par value of the Common stock from $100 to non-par. Three new no par Common shares will be issued for each Common share, par $100, now held.

President C. R. Hosmer stated that the dividend on the new shares will be $1 25 quarterly, equal to 15% on the old Common stock, on which 12% per annum was paid. See also V. 119, p. 2656.

Old Ben Coal Corporation.—*Debentures Called.*—

Certain of the outstanding 10-Year 7½% debentures, dated Aug. 1 1924, aggregating $125,000, have been called for payment Feb. 1 at 110 and int. at the Bank of North America & Trust Co., Phila., or at the National City Bank, N. Y. City. (See offering in V. 119, p. 820.)—V. 119, p. 2771.

Ottawa Theatres, Ltd.—*New Name.*—

See Loew's Ottawa Theatres, Ltd., above.

Pacific National Building Corp.—*Bonds Sold.*—Bank of Italy and Blyth, Witter & Co. have sold at 100 and int. $1,350,000 1st (closed) Mtge. 6½% Sinking Fund Gold bonds due Dec. 1 1939.

Bank of Italy, trustee. Exempt from personal property tax in California. Application has been made to the Superintendent of Banks to certify these bonds as a legal investment for savings banks in California. Provision is made for the payment to the trustee in monthly installments, beginning Dec. 1 1926, of an amount sufficient to retire $1,080,000 par value bonds by maturity. All such moneys are to be used for the purchase of bonds in the open market up to 103% plus int., and if not so obtainable to call by lot at the redemption price.

Security.—A first mortgage upon the real property which will have a frontage of 95 ft. on Hill St. and 224 ft. on 9th, and upon the building to be erected thereon at a cost of $1,450,000. Appraisals of the real property by Roy C. Seeley and Metcalf & Ryan are both in excess of $950,000, which, added to the cost of the building, will total over $2,400,000 as security for the bond issue.

Earnings.—The entire ground floor and basement will be leased to the Pacific National Bank at an annual rental of not less than $48,000 during the life of the bonds. The top floor and a large amount of additional space has already been applied for, which indicates estimated earnings, in addition to that received from the bank space, of over $260,000 after 15% allowance for vacancies. Total rentals will thus be approximately $308,000 per year, which, after the deduction of operating expenses, taxes, insurance, &c., amounting to $79,680, will give net rentals of about $228,320, or more than 2.6 times maximum interest charges and about 1.5 times annual interest and maximum sinking fund requirements.

Patchogue-Plymouth Mills Corp.—*To Retire Pref. Stock.*

The Mechanics & Metals National Bank, 20 Nassau St., N. Y. City, has been appointed agent for the purpose of paying off all of the Preferred 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. This stock will be retired on March 2 at 105 and int. to March 1.—V. 119, p. 3018.

Penn Seaboard Steel Corp.—*Balance Sheet Sept. 30 1924.*

Assets—		*Liabilities*—	
Real estate, plant & equip	$7,826,903	Capital stock	x$5,233,723
Cash	29,077	Long term notes	290,402
Notes receivable	70,027	Purchase obligation	189,800
Accounts receivable	122,891	Mortgage of sub. company	1,140,000
Inventories	685,591	Pref. stock Tacony Steel	z467,700
Marketable securities	241,637	Vouchers payable	193,533
Investments	92,026	Accounts payable	36,916
Sinking fund	33	Accrued interest & wages	8,213
Prepaid insur. and interest	7,443	Notes payable	476,922
Deferred charges	590,404	Reserves	y603,887
		Surplus before deprec'n	1,024,936
Total	$9,666,033	Total	$9,666,033

x 1,500,000 shares, no par value. y Reserve for depreciation of properties, $371,302; for operating purposes, $167,782; for doubtful accounts and notes, $64,803. z 24% dividends unpaid Oct. 1 1924.—V. 119, p. 3018, 2771.

Philadelphia & Camden Ferry Co.—*Special Dividend.*—

The directors have declared an extra dividend of 10% in addition to a quarterly dividend of 5%, both payable Jan. 10 to holders of record Dec. 26. An extra dividend of 10% was also paid Jan. 10 1924.—V. 118, p. 1675.

Portland (Ore.) Woolen Mills.—*Bal. Sheet Sept. 30 1924.*

Assets—		*Liabilities*—	
Property account	$373,755	Preferred stock	$246,700
Cash	24,486	Common stock	250,000
Accounts receivable	159,246	1st Mtge. Gold bonds	624,700
Notes receivable	2,595	Notes payable secured	372,563
Inventories	1,236,273	Notes payable unsecured	194,500
Deferred charges	35,009	Pay roll accrued	8,699
		Accounts payable	29,953
		Deferred credits	18,902
Total (each side)	$1,831,364	Surplus	85,345

—V. 117, p. 2443.

Realty Associates.—*Report.*—

(*Including The Prudence Co., Inc., and Other Subsidiaries.*)

Year Ended Oct. 31—	1924.	1923.	1922.	1921.
Total income	$1,469,678	$1,364,725	$1,260,390	$1,579,350
Expenses, taxes, &c	503,720	381,500	354,459	719,394
Interest	50,680	52,139	69,969	272,864
Res. profit shares, &c	128,492	157,752	133,623	78,744
Dividends paid	499,797	199,995	319,992	319,992
Surplus for year	$280,988	$573,339	$382,347	$188,356

—V. 119, p. 2188, 1517.

(R. J.) Reynolds Tobacco Co.—*Suit.*—

According to a Greensboro, No. Caro., dispatch of Dec. 23, W. L. Ashly in his own behalf and in behalf of "all other Preferred and Common stockholders and creditors who may come in and make themselves a party to the action," has filed suit against the Wachovia Bank & Trust Co., R. J. Reynolds Tobacco Co. and a number of individuals for damages aggregating $2,001,139, alleging conspiracy to wreck the firm of Bailey Brothers, Inc., of Winston-Salem.

The petition, besides naming the bank and the Reynolds company, names Mitchell S. Lyon, trustee; W. R. Leake, R. M. Hanes, F. P. Fries and W. N. Reynolds individually.

In the suit Mr. Ashly asks only $1,100 for himself, but asks that damages in the sum of $2,001,139 be awarded all of the stockholders and creditors.

The petition alleges that "a creditors' committee was formed by the defendants for the purpose of bankrupting Bailey Brothers, Inc." It also is alleged that a conspiracy was formed to circulate false reports about the concern, and that officials of the Reynolds company and the Wachovia held conferences at which it was agreed that the loans of Bailey Bros. should be called.—V. 118, p. 1785.

St. Andrews Bay Lumber Co.—*Retires Pref. Stock.*—

The company has retired the $620,300 Pref. stock outstanding Dec. 31 1923.

A dividend of $5 a share was paid on the Common stock Dec. 15 to holders of record Dec. 1, and it is expected that the directors will take action this month on establishing the stock on a regular dividend basis. There is now $3,550,000 Common stock outstanding of an authorized $6,000,000. Minor C. Keith, New York, and W. C. Sherman, Millville Fla., are President and Vice-President, respectively.—V. 119, p. 2419.

Seaconnet Mills.—*Balance Sheet Sept. 30.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Machinery	$1,528,290	$1,528,290	Capital stock	$1,200,000	$1,200,000
Merchandise	89,077	226,368	Notes & accts. pay.	684,992	650,066
Cash&accts.rec.,&c.	40,997	78,038	Reserve for taxes	108,392	------
Prepaid insurance	3,277	------	Reserve for deprec.	359,257	346,757
Profit and loss	745,799	464,236	Deferred liabilities	54,799	100,110
Total	$2,047,440	$2,296,932	Total	$2,407,440	$2,296,932

In a letter mailed to the creditors of the company Dec. 26 by the creditors' committee in whose hands the affairs of the corporation were placed last spring, attention is drawn to the fact that the authority of the committee ceases on Jan. 1 and that it is up to the creditors to determine whether or not liquidation shall be left in the hands of the committee or effected through legal procedure. Accompanying the letter was a printed agreement form authorizing the extension of the time in which payment of creditors' claims shall be made from Jan. 1 1925 to Jan. 1 1926, with a request to sign or express an opinion if further continuance was not desired.

The letter is signed by James Sinclair and Frank L. Carpenter of creditors' committee.—V. 112, p. 1874.

Sears Roebuck & Co., Chicago.—*December Sales.*—

Period—	1924.	1923.	*Increase.*
Months of December	$26,170,958	$20,796,898	$5,374,060
12 months ended Dec. 31	222,174,742	215,540,604	6,634,138

—V. 119, p. 2891, 2658.

Simmons Co.—*Balance Sheet Oct. 31 1924.*—

Assets—		*Liabilities*—	
Properties and plant	$22,663,031	Preferred stock	$6,301,600
Patents & good-will, &c	1,782,564	Common stock (no par)	18,232,020
Investments	711,767	Mtge. bonds & mortgages	438,000
Inventories	5,764,673	Reserves	x7,023,455
Accounts receivable	6,627,776	Accounts payable	710,958
Notes receivable	673,121	Notes payable	2,950,000
Cash	795,915	Surplus	4,403,825
Prepaid int., ins. & exp	160,810		
Deferred charges	880,199	Total (each side)	$40,059,858

x Plant depreciation, $6,184,096; bad and doubtful accounts, $295,635; taxes, $371,937; employees' liability, $116,239; miscellaneous other, $55,547. —V. 119, p. 3020, 2658.

(S.) Slater & Sons, Inc., Webster, Mass.—*Stock Reduced.*

The company has notified the Massachusetts Commissioner of Corporations that it has retired and cancelled 19,000 shares of capital stock of 20,000 shares held in the treasury, reducing the authorized capital from $3,000,000 to $1,100,000, par $100.—V. 118, p. 3089.

Standard Paper Manufacturing Co.—*Stock Sold.*—Davenport & Co., Scott & Stringfellow and State & City Bank & Trust Co. recently sold at 105, to yield about 7.14%, $650,000 7½% Cumulative Pref. (a. & d.) stock.

Exempt from property and income taxes in Virginia. Exempt from normal Federal income tax. Dividends payable Q.-M. Red. all or part after three years and not over five years at $110 after five and not over ten years at $107 50, and after ten years at $105 and accrued dividends.

The Preferred stock shall not be increased beyond the amount now authorized ($750,000), nor shall any other class of stock of equal or prior right be issued, nor shall any mortgage be placed upon the real or fixed assets of the company (except purchase money mortgages on after-acquired property) without the consent of 75% of the Preferred stock outstanding. The company covenants to maintain net assets of not less than 200% of the outstanding Preferred stock, quick assets equal to not less than 150% of its current liabilities, and net quick assets of not less than 50% of the outstanding Preferred stock.

The total net assets, exclusive of copyrights, &c., and prepaid expenses, are now equal to $258 per share, and net current assets are equal to $63 per share on this Preferred stock.

The earnings for the 8 years ending Dec. 31 1923, after depreciation and Federal taxes, have averaged over twice the dividend requirements on this issue, and current estimates indicate equally as good earnings for 1924.

(F. B.) Stearns Co., Cleveland.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 37½c. on the Common stock payable Feb. 1 to holders of record Jan. 25. Previously the company paid 50c. quarterly.—V. 117, p. 902.

Submarine Boat Corp.—*Submarine Contract Signed.*—

The corporation has signed a contract for the construction of two submarines for Peru, involving an expenditure of about $2,500,000, being the first contract for submarines in this country the company has signed since 1919.

During the year the claim of the U. S. Shipping Board against the company was wiped out.

It is expected that six ships will be added shortly to the corporation's fleet, and another six in the coming three or four months. The company now has 16 cargo vessels in operation in the Gulf and Coastal service. —V. 118, p. 1404.

Sun Realty Co., Los Angeles, Calif.—*Bonds Offered.*—Hunter, Dulin & Co., Alvin H. Frank & Co., Blyth, Witter & Co. and Bond & Goodwin & Tucker, Inc., are offering at 100 and int. $1,500,000 1st Mtge. Leasehold 6½% Sinking Fund Gold bonds.

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Dated Jan. 1 1925; due Jan. 1 1945. Denom. $500 and $1,000 c*. Int. payable J. & J. at Union Bank & Trust Co. of Los Angeles, trustee, or at Anglo-California Trust Co., San Francisco. Callable all or part on any int. date on 30 days' notice at 102 and int. Company agrees to pay the normal Federal income tax up to 2%. Exempt from personal property taxes in California.

Company.—Organized in July 1921 and has been in successful operation in Los Angeles since that time. It has erected or owns and operates a number of modern office buildings in the business district, among which are the Sun Realty Building, Lincoln Building, etc.; and has numerous leasehold investments on valuable corners in the metropolitan centre of the city, many of which are occupied on the ground floor by the stores of the Sun or Owl Drug Co., which leases produce a large and dependable annual revenue.

Security.—This issue of bonds will be a direct obligation of the company and will constitute a first closed mortgage on the valuable leasehold interest in the real property situated on the south side of West Seventh St., Los Angeles, extending the entire block between Flower and Figueroa Sts., together with the 11-story class A steel frame mercantile building to be completed thereon not later than July 1 1926, which will represent a total investment, including carrying charges, of approximately $2,500,000.

Earnings.—The entire building is leased to Barker Bros., Inc., for a period of 35 years from its completion. This lease, which will be deposited with the trustee as additional security for this bond issue, provides that the taxes and insurance on the property are also assumed by the lessee.

Gross income	$525,000
Total expenses, including ground rent	240,000
Net available for interest and sinking fund	$285,000
Average annual charge for interest and sinking fund	144,418

The annual net income of the building under the lease will thus be approximately 3 times maximum interest charges and practically twice average principal and interest requirements. In addition, the Sun Realty Co. has a large net income from other sources, which for the 12 months ending Dec. 31 1924 will be $340,000 (one month estimated).

Timken-Detroit Realty Co.—*Guaranteed Bonds Sold.*—Folds, Buck & Co., Chicago, and Union Trust Co., Cleveland, have sold at prices ranging from 100 and int. to 100.92 and int., to yield from 5% to 6%, according to maturity, $1,250,000 1st Mtge. 6% Serial gold bonds. Principal and interest unconditionally guaranteed jointly and severally by Henry H. Timken and William R. Timken.

Dated Dec. 15 1924; due serially Dec. 15 1925-1934. Principal and int. (J. & D.) payable in Chicago without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Red., in the inverse order of maturity, all or part, on 30 days' notice at 100 and int., plus a premium of ½ of 1% for each year or fraction thereof remaining between the date of redemption and date of maturity. Denom. $1,000, $500 and $100 c*. Pennsylvania four-mills tax refunded.

Data from Letter of Fred Glover, President Timken-Detroit Axle Co., Detroit, Dec. 30.

Company.—Has been organized in Ohio and upon completion of this financing will own valuable manufacturing properties in Detroit, Mich., Cleveland and Canton, Ohio. These properties include over 46 acres of land owned in fee, advantageously located for manufacturing purposes. The buildings are all of modern fireproof steel and concrete construction with aggregate floor space of 612,000 sq. ft. The net sound value of the Detroit and Cleveland properties according to a recent appraisal is $2,311,162. The Canton property was sold in January 1922 to Dayton Malleable Iron Co. for $1,000,000 under a purchase contract which provides for monthly payments based on a percentage of the value of all shipments from this plant and the amount of malleable castings purchased by Timken-Detroit Axle Co. from Dayton Malleable Iron Co. Under this contract payments for two years and 11 months have totaled $334,118, leaving a balance unpaid of $665,882.

Leases.—The Detroit and Cleveland properties will be leased for the term of these bonds to Timken-Detroit Axle Co. at net rentals sufficient to pay principal and interest on these bonds, insurance, taxes, maintenance, depreciation and all other charges. These leases will be assigned to the trustee and all rentals thereunder are payable direct to the trustee.

Security.—Secured by a closed first mortgage on all the properties of the company valued at $2,977,044, according to recent appraisals of the Detroit and Cleveland properties and including the unpaid balance of $665,882 on the purchase contract with Dayton Malleable Iron Co. for the Canton property. The Canton, Ohio, property will automatically be released from the lien of this mortgage when the contract payments are completed.

The contract with Dayton Malleable Iron Co. will be assigned to the trustee under this bond issue, and all payments will be made direct to the trustee to be used for retirement of bonds.

Purpose.—Proceeds will be used in part payment for the purchase of these properties from Timken-Detroit Axle Co.

Timken-Detroit Axle Co.—*Bal. Sheet Sept. 30 1924.*—

[After giving effect to the proposed transfer of the land and buildings at Cleveland, Ohio, and of the Waterloo Ave plant, Detroit, Mich., and the contract covering the sale of the Canton, Ohio, plant, to Timken-Detroit Realty Co. and to the application of the net cash proceeds thereof plus $525,000 of the cash balance at Sept. 30 1924 to the reduction of notes payable.]

Assets.		*Liabilities.*	
Land, bldgs., mach., &c.	$6,422,699	7% Preferred stock	$4,479,700
Good-will and patents	1	Common stock	8,242,190
Cash	633,642	Notes payable for borrowed money	550,000
Customers' notes and accounts receivable	1,578,382	Accounts payable for purch., exp., &c.	659,041
Inventories	4,414,422	Payrolls	125,358
Inv. in Realty co	1,505,000	Accr. local taxes, ins., &c.	38,843
Sundry securities owned	70,007	Miscellaneous reserves	940,374
Empl. stock subscriptions	357,042	Surplus	290,799
Miscell. notes & accts.	57,031		
Prepaid ins., disc't, &c.	288,078		
Total	$15,326,305	Total	$15,326,305

—V. 119, p. 2772.

United States Dairy Products Corp.—*Acquisition.*—

The corporation has purchased the extensive holdings of Burdan Bros., Inc. The deal includes the real estate holdings in Pottstown, Pa., and the distributing stations of the Burdan concern at Wilmington, Lebanon, Harrisburg, Reading and Allentown.

C. C. Burdan, President of the Burdan Co., will be a director of the Dairy Products Corp.—V. 119, p. 3020.

United States Radiator Corp.—*Initial Common Div.*—

The directors have declared a dividend of $2 a share for the year 1924 and a quarterly dividend of $1 a share on the Common stock (par $100), payable Jan. 30 to holders of record Jan. 15. This is the first dividend paid on the Common stock and places the Common on a $4 per annum basis. The directors also declared the regular quarterly dividend of 1¾% on the Preferred stock, payable Jan. 15 to holders of record Jan. 1.—V. 118, p. 2450.

United States Smelting, Refining & Mining Co.—*Earnings, &c.*—An official statement says:

The consolidated earnings for the 11 months ended Nov. 30 1924 after interest amount to $4,958,747. From these earnings there have been deducted reserves of $1,944,424 for depreciation, depletion and amortization, leaving estimated net profit of $3,014,323, against $2,178,000 in same period of 1923.

After deducting 11 months' dividend on the Preferred stock, the final net profit is $1,453,951, equivalent to $4 13 a share on the 351,117 shares of Common.

In completing the profit and loss account for the year, December earnings and miscellaneous annual adjustments will increase the profits now reported. The net profits for the year, after reserving for Federal taxes and after making additional reserves of approximately $1,500,000 for further amortization of property and other purposes, will be sufficient to provide the dividends on the Preferred stock ($1,702,225) and leave a small addition to surplus.

Additions to property and nvestment account, including the recent purchase of the remaining interest in the Hammon Consolidated Gold Fields (a gold dredging property at Nome in which the company had previously acquired approximately a 40% interest) involve expenditures of approximately $4,000,000 during the year and in the immediate future.

The operations at the metal mines and at the Midvale and Kennett smelters in the United States have resulted in substantially increased earnings for the 11 months compared with the corresponding period last year, principally due to increased production and better grade of ore from the company's mines. The output at the coal properties was further curtailed throughout the year because of the decreased demand in the Western States and this, with lower prices, resulted in further reduction of income from this source. Production for the 11 months was 633,107 tons, against 726,099 tons in the 1923 period. During the last three months the demand for coal has increased and there has been some improvement in the output. The income from railroad operations wsa slightly better than for the corresponding period last year.

Earnings from the Mexican properties have been more than maintained. The output for the 11 months of this year will average about 99,900 tons a month, against about 94,000 tons in the 1923 period. This increase in tonnage with somewhat higher silver prices has resulted in better earnings.

The company has declared the regular quarterly dividend of 87½ cents on the preferred stock, payable Jan. 15 to stock of record Jan. 8.]—V. 119, p. 1637, 85.

United States Steel Corp.—*Number of Stockholders.*—The number of holders of Common stock for the last quarter of 1924 totaled 96,317, a decrease of 200 compared with the September quarter. The number of Preferred stockholders declined 448 to 78,514.—V. 119, p. 2773.

United States Stores Corporation.—*Gross Sales.*—

11 *Months Ended Nov.* 30—	1924.	1923.	*Increase.*
Gross sales	$30,761,880	$15,942,727	$14,819,153

The company now operates about 1,050 stores. Compare V. 119, p. 2301.

United Verde Copper Co.—1924 *Dividends.*—

The company announces that all distributions to stockholders during 1924 were made from depletion reserve and are therefore exempt from Federal tax. Distributions totaled $11 per share.—V. 119, p. 706.

Utah-Apex Mining Co.—*Dividend of 25 Cents.*—

The directors have declared a dividend of 25 cents per share, payable Jan. 15 to holders of record Jan. 10. A like amount was paid Sept. 15 1924, the first since Sept. 15 1923, when a distribution of similar amount was made.—V. 119, p. 1637, 1075.

Universal Pictures Co., Inc.—*Pref. Stock Sold.*—Dillon, Read & Co. and Shields & Co. have sold at 100 and div. $3,000,000 8% 1st Pref. stock. The purchaser of each 5 shares of 1st Pref. stock will receive a warrant for the purchase of 5 shares of Common stock.

Preferred as to cumulative dividends at the rate of 8% per annum. Entitled to preference at $110 a share and div. in liquidation. Dividends payable Q.-J. Red., all or part, by lot on any div. date on 60 days' notice at 110 and div. Guaranty Trust Co., New York, transfer agent; Central Union Trust Co., 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.

Common Stock Purchase Warrants.—Warrants will be issued entitling the holders to purchase a specified number of shares of the Common stock of the company at $35 a share to and including Jan. 1 1928 and thereafter to and incl. Jan. 1 1930 at $40 a share. The warrants will be issued in form providing for the purchase of 5 shares or multiples thereof.

Sinking Fund.—The charter will provide that a sinking fund sufficient to retire $150,000 1st Pref. stock each year, but together with 1st Pref. stock dividend requirements not exceeding for each year one-third of the net earnings for the preceding fiscal year, will be applied semi-annually to the purchase of stock in the market at or below the call price, or, if not so obtainable, to the call of stock by lot at that price.

Common Stock Offered.—Shields & Co. are offering 20,000 shares of Common stock at $27 a share.

Data from Letter of Pres. Carl Laemmle, New York, Dec. 26 1924.

Company.—Is being formed to acquire the entire outstanding capital stock of Universal Pictures Corp., which, together with its subsidiaries, is one of the leading American companies engaged in the production, distribution and exhibition of motion pictures.

In 1906 I entered the motion picture business, and in 1909 began producing motion pictures operating through the Imp Films Co.with an initial investment of $25,000. In 1912 the assets of this company and of certain others were combined in Universal Film Mfg. Co. (now known as Universal Pictures Corp.). The business has grown under the present management until, for the fiscal year ended Nov. 10 1923, gross revenue exceeded $20,000,000 and net profits after Federal taxes amounted to more than $1,250,000.

Production.—The Universal organization produces its pictures at Universal City, Calif., where it has probably the largest motion picture plant in the world. Its productions include not only the highest type of specialty productions such as its "The Hunchback of Notre Dame" and feature pictures released under its well-known "Jewel" brand such as "Merry Go Round," "The Storm," "The Signal Tower," "The Flirt," &c., but also standard feature pictures released as "Universal Attractions" for which there is a wide market, short comedies, serial pictures releasing an episode a week for 10 to 15 weeks, and so-called "Western Dramas" of the "Thriller" type. The present production program is at the annual rate of 24 "Jewels," 24 "Universal Attractions," 52 short comedies, 4 "serials" and 52 two-reel "Westerns," and also one or two productions of greater magnitude. The corporation's laboratory at Fort Lee, N. J., where films are prepared for distribution, is turning out weekly more than 1,500,000 feet of finished film, the corporation probably being the largest individual user of film in the motion picture business.

Distribution.—In addition to its own pictures, the corporation also distributes the news reels produced by the International News Reel Co. and 52 two-reel "Century" comedies, as well as pictures by other producers which from time to time it has believed to be desirable for distribution. The value of such arrangements as that with the International News Reel Co. is indicated by the fact that certain exhibitors under contract with the corporation were able to show in their theatres in N. Y. City pictures of the arrival of the round-the-world fliers at Boston within 4 hours after the planes actually landed in Boston.

The corporation's distributing organization in the United States and Canada consists of 38 wholly owned exchanges, 2 partly owned exchanges (one operating in N. Y. City and surrounding territory, the controlling interest of which is privately owned by interests affiliated with the corporation and another exchange operating in Philadelphia, Washington, D. C., and surrounding territory, the controlling interest of which is owned by the corporation), and one independent distributing company (operating in New England). Through this organization films are rented during the course of the year to a large majority of the motion picture theatres in the United States and Canada, aggregating approximately 15,000. For example, during the week ended Nov. 1 1924 Universal Pictures were exhibited in more than 9,300 motion picture theatres in the U. S. and Canada.

The corporation operates 15 theatres in important cities throughout the United States, and also operates 5 theatres in foreign territory.

Earnings.—Computing earnings on the conservative basis of charging off the entire cost of new pictures when released for exhibition, the consolidated income account of Universal Pictures Corp. for the 3 years ended Nov. 10 1923, as applied to stock of the company to be presently outstanding, is as follows:

Year Ended—	*Gross Oper. Inc.*	a *Net Earnings.*	b *Net Earns.*
Nov. 12 1921	$16,099,206	$634,334	$254,334
Nov. 11 1922	17,635,138	924,859	544,859
Nov. 10 1923	20,735,519	1,266,763	886,763

a On 1st Pref. stock after all charges and Federal taxes at the present rate.
b On 250,000 shares of Common stock.

The annual earnings on the 1st Pref. stock as shown above have averaged $941,985 for the 3-year period, or 3.9 times the maximum annual dividend requirements on this 1st Pref. stock. Earnings for the fiscal year ende

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Nov. 8 1924 are estimated by the officers of the corporation to have been at least as large as those for the fiscal year ended Nov. 10 1923, which were more than five times such dividend requirements.

Consolidated Balance Sheet May 10 1924 (*After Present Financing*).
[Company and Subsidiary Companies.]

Assets.		*Liabilities.*	
Cash	$1,986,302	8% 1st Pref. stock	$3,000,000
Marketable securities	196,250	7% 2d Pref. stock	2,000,000
Notes & accounts receivable	761,584	Common stock (250,000 shs., no par)	2,715,194
Work in process	1,060,213	Loans & bills pay. (part. secur.)	$330,056
Film completed but not releas'd	2,393,564	Real estate mortgages	182,000
Released film	b1,216,150	Accounts payable	1,584,971
Raw film, supplies, &c	663,953	Adv. payments from exhibitors to be liquidated by service	484,063
Lease deposits and investm'ts in partly owned co's	86,565	Reserve for contingencies	700,000
Total fixed assets	a2,130,021		
Deferred charges	211,846		
Other assets	289,835		
Good-will	1	Total (each side)	$10,996,283

a Land and buildings, $1,461,063; machinery and equipment, $1,838,415; theatre leasehold and equipment, $448,932; less reserve, $1,618,389.

b The corporation has adopted the policy of charging off the entire cost of new pictures when released for exhibition. The item, released film, on the balance sheet has been carried at a fixed amount far below the value of current released film, if computed on the exhaustion basis used by many other motion picture companies.

Universal Pictures Corp.—*New Control, &c.*—
See Universal Pictures Co., Inc., above.—V. 115, p. 2915.

Vanadium Corp. of America, Inc.—*Changes in Personnel.*
Dr. B. D. Saklatwalla, General Superintendent of the Bridgeville plant, has been appointed Vice-President of this corporation and of the United States Ferro Alloys Corp. N. Petinot, General Sales Manager of the U. S. Ferro Alloys Corp., has been appointed to the same position with the Vanadium Corp.—V. 119, p. 3021.

Vulcan Motor Axle Corp., Detroit.—*Receiver.*—
Judge Charles C. Simons of the U. S. District Court at Detroit on Dec. 22 appointed the Security Trust Co. receiver. The company has been engaged in manufacture of motor truck axles. Company reports assets to be approximately $475,000 on the basis of a going business, and its liabilities about $300,000.

Wanner Malleable Castings Co., Hammond, Ind.—*Change in Capital Structure of Company Proposed.*—President H. C. Wanner in a letter dated Dec. 31 1924 said in substance:

The stockholders will vote Jan. 12 on approving a proposed change in the capital structure of the company. The officers and directors feel that a change from the present capitalization, which is unwieldy and badly balanced, consisting as it does of an authorized issue of 50,000 shares "A" stock, all outstanding, and 220,000 shares "B" stock, 120,000 outstanding, is imperative; and there has accordingly been effected a proposed plan whereby advantage to all concerned can be secured.

A new corporation, known as the *Wanner Malleable Castings Co.*, incorp. in Delaware [Dec. 15 1924], has been created with capitalization as follows: 25,000 shares of 8% Cumul. Sinking Fund Pref. stock, par $50, and 120,000 shares of Common stock, par $5.

The stock of the Delaware company will then be offered to the stockholders of the Wanner Malleable Castings Co. of Illinois (the present company) in exchange for their stock in the Illinois company in the following proportions:

(1) For each share Class "A" stock of the Illinois company, ½ of a share of 8% Cumul. Sink. Fund Pref. stock of the Delaware Corp. and 4-5ths of a share of Common stock of the Delaware corporation.

(2) For each share Class "B" stock of the Illinois company, 2-3rds of a share of the Common stock of the Delaware company.

The provisions of the new Preferred stock will, among other features, provide for a cumulative dividend of 8% per annum, payable quarterly; a fund of $31,250 set aside each quarter, from which dividends on Preferred stock are to be first paid, the remainder to constitute a sinking fund to be applied to the purchase in the open market or the retirement of Preferred stock; no mortgage or lien to be made on the company's assets, or on stock to be issued conferring rights equal or superior to those of the Preferred stock issued and outstanding (25,000 shares) without consent of two-thirds of the outstanding Preferred stock.

The above plan will afford the company a capital structure which will permit of consolidation with other companies if in the future such should become desirable, and which would not be feasible under the present capitalization. It gives to the present Class "A" shareholders increased security by providing cumulative stock carrying a strong sinking fund as against the present non-cumulative stock without any sinking fund provision. The Common shares, which the present Class "A" shareholders will receive in addition to the new Preferred shares, have a book value, based on the balance sheet of June 30 1924, of $6 42 per share.

The outlook for business for the year 1925 is such that the management believes earnings on the Common shares should approximate $1 50 per share.

Application will be made to list the new Preferred and Common stocks on the Chicago Stock Exchange.—V. 119, p. 2892.

Warren Brothers Co., Boston.—*To Retire 6% Bonds.*—
The directors have voted to take up the remaining portion of the company's 1st Collateral Trust 6% bond issue on March 1 next. There is $300,000 still outstanding, of which $100,000 fall due on March 1 and will be paid off at par and interest; the other $200,000 will be called at the redemption price of 102½ and int. The retirement of the 6% issue will leave the company with a funded debt of $803,000, represented by the Convertible 7½s.—V. 119, p. 2773.

Waucantuck Mills, Uxbridge, Mass.—*Capital Increase.*
The corporation was organized in Massachusetts in 1905 with a Capital stock of $100,000 (par $100). Later an increase was authorized of $25,000 Preferred 7% cumulative with full voting power. Recently an authorization was secured to increase this class of stock to $100,000, and this will be taken at once, as soon as issued by the present stockholders. The stock will then stand as follows: Common stock, $100,000; Preferred stock, $100,000. In addition to this, an authorization has been secured for a new issue of $200,000 Prior Preferred stock, 7% cumulative, to take precedence over all existing issues in dividends and liquidation, but without voting power. It is subject to be recalled at any time on proper notice at 107 and all accumulated dividends, if any.

It is to be used to finance a new addition to plant, comprising a building and woolen carding and spinning machinery to make the woolen yarns we now have to buy. No plans have been made for the sale of this stock as yet, but it is expected it will be ready for sale in about a month.

Balance Sheet Aug. 2 1924.

Assets—		*Liabilities*—	
Accounts receivable	$302,501	Accounts payable	$252,273
Cash	77,955	Bills payable	5,000
Investment	182,286	Pay-roll	8,204
Yarns	76,551	Mortgage note	20,000
Goods in process	89,595	Capital stock	124,800
Finished goods	6,781	Accrued accounts	5,879
Sundry supplies	10,649	Depreciation	68,207
Waste, head, and rem	200	Profit and loss	264,174
Securities	1,500		
Unexpired disc. and int	519	Total (each side)	$748,537

Officers are: Edward J. Brady, President; William J. Brady, Treasurer.

Wayagamack Pulp & Paper Co., Ltd.—*Annual Report.*

Nov. 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net profit after inc. tax	$677,509	$893,495	$372,030	def$156,712
Bond interest	300,000	300,000	260,855	210,000
Bond discount	10,000	10,000	10,000	10,000
Depreciation	160,000	160,000	160,000	160,000
Stumpage written off	118,495	217,140	50,068	120,928
Dividends	------	------	------	150,000
Balance, surplus	$89,014	$206,355	def$108,893	def$807,640

Balance Sheet Nov. 30.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Buildings, plant, machinery, &c	5,818,199	5,307,120	Capital stock	5,000,000	5,000,000
Property limits, &c	5,849,539	5,986,767	1st M. 40-year 6s	4,425,500	4,505,200
Cash	37,581	75,910	Accts. payable, &c.	575,389	525,794
Accts. & bills rec., less reserve	693,149	810,112	Bills payable	75,420	124,000
Inventories	2,047,026	1,245,591	Bank loans—secur.	750,000	------
Investments	36,152	19,177	Acer. int. on bonds	88,515	90,104
Bond disc't, less written off	689,985	717,292	Bal. price new mach.	59,640	------
			Depr. & sk. fd. res.	1,999,873	1,808,596
			General reserve	1,000,000	1,000,000
			Profit and loss	1,197,292	1,108,278
Total	15,171,631	14,161,973	Total	15,171,631	14,161,973

—V. 119, p. 2659, 2077.

Weber & Heilbroner, N. Y.—*Number of Outstanding Common Shares Reduced—Large Business in* 1924.—
The stockholders on Dec. 30 approved: (1) The reduction of the authorized Common stock from 250,000 to 100,000 shares, no par value, and (2) the plan to exchange the present issued and outstanding Common stock amounting to 225,520 shares for new stock on the basis of one share of new stock for each three shares of old stock owned.

During the year 1924 the company, it is reported, transacted the largest business in its history. In December the gross volume of sales will probably exceed $1,000,000. A record-breaking Christmas holiday trade is reported in all of the 13 stores of the company, 12 of which are located in Greater New York. (See also V. 119, p. 2773, 2892.)

West Virginia Coal & Coke Co.—*Bonds Sold.*—First National Bank and National City Co., New York, have sold at 96 and int., to yield over 6.30%, $10,000,000 1st (Closed) Mtge. 6% 25-Year Sinking Fund Gold bonds.

Dated Jan. 1 1925, due Jan. 1 1950. 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. payment date upon 30 days' notice; at 105 if red. on or before Jan. 1 1930; at 104 thereafter, if red. on or before Jan. 1 1935; at 103 thereafter, if redeemed on or before Jan. 1 1940; at 102 thereafter if red. on or before Jan. 1 1945, and thereafter, but prior to maturity, at 101. Principal and interest payable in United States gold coin at the principal office of First National 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 bonds: the 4 mills tax in Penna., and any securities taxes in Maryland not exceeding in the aggregate 45 cents on each $100 of assessed value in any year.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data From Letter of Pres. Everett Drennen, New York, Dec. 27.

Company.—Company, upon acquisition of properties in connection with this financing, will control, either through direct ownership or through long term favorable leases, an aggregate of over 800,000,000 tons of recoverable high-grade bituminous coal located both in the northern and southern sections of West Virginia. Since 1917 the company has owned extensive coal land acreage and mining properties in northern West Virginia, and is now acquiring certain properties and leaseholds formerly owned by the Main Island Creek Coal Co. and the so-called Hutchinson properties in the Logan and Kanawha fields of southern West Virginia. Upon completion of these acquisitions, the mining properties owned and controlled will include approximately 26,900 acres of coal lands, and the coal rights underlying approximately 89,900 additional acres, together with coal leaseholds covering approximately 40,100 acres. The mining plants and equipment will include 40 modern and well equipped mines with an average output during the past seven calendar years of 2,697,000 tons per annum. Production during recent months has been running at a rate in excess of 3,500,000 tons per annum, and it is the expectation of the management to further increase the output of the consolidated properties.

Company's reserves, which are located in the northern section of the State, are embraced within the well known "Pittsburgh," "Freeport," "Kittanning," and "New River" seams. Among the company's holdings are approximately 40,000 acres of Pittsburgh seam coal, equal in quality to any similar acreage in northern West Virginia. These properties are developed with 3 plants in the Pittsburgh seam and 8 plants in the Kittanning seam, which together, are capable of producing at the rate of 2,500,000 tons annually. At the plants operating in the Kittanning seam, company also owns 400 coke ovens in effecient operating condition. Approximately 95% of the company's present production in the northern field is now being obtained under this "V" system of mining.

The properties in the southern portion of the State, include one of the largest known single holdings in existence of the famous "Island Creek" seam. This type of coal is universally considered as among the very best high-volatile coals in the United States. In addition, these southern properties include extensive deposits of the "Campbell Creek," "Eagle" and other coals of high quality, suitable for by-product coke manufacture, metallurgical uses, and also for domestic, gas and steam purposes. The southern properties are developed with 29 plants, at present capable of producing at the rate of 3,500,000 tons per annum.

Purpose.—Proceeds will be used in acquiring the new properties, in retiring certain existing indebtedness, for additions and extensions to the existing plants and equipment, and for additional working capital.

Sinking Fund.—Mortgage will provide for a sinking fund which is expected to retire all of the bonds prior to their maturity date. The sinking fund will provide for payments to be made semi-annually of 5c. per ton of coal mined and shipped during the first 5 years; of 7c. per ton during the second 5 years, and of 8c. per ton during the remaining life of the bonds, with annual fixed minimums as follows: $250,000 per annum during the first 5 years, $300,000 per annum during the second 5 years, $350,000 per annum during the remaining life of the bonds.

Such sinking fund payments shall be made to the trustee either in cash or in bonds of this issue at par semi-annually on May 20 and Nov. 20 of each year, beginning with Nov. 20 1925, covering in each case the six months' period ending on the next preceding Dec. 31 or June 30, as the case may be.

Earnings.—During the 7 years ended Dec. 31 1923 the average net income before depreciation, depletion, interest and Federal taxes, of the properties to be controlled upon completion of this financing (after adjusting certain royalty payments to the basis of royalties now payable under existing leases) as prepared from available records, has been approximately $2,689,000 per annum, or more than 4.48 times the annual interest charges on these 1st Mtge. bonds, and more than 3.16 times the sum of such annual interest charges and the annual minimum sinking fund payment during the first 5 years. In each of these 7 years, with the exception of the year 1921, such net income has been in excess of at least twice the annual interest charges on these bonds, and in 1921 it was nearly equivalent to such annual interest charges. For the 9 months to Sept. 30 1924 the properties have earned a small surplus before depreciation, depletion, interest and Federal income taxes, and since that date have operated with a substantially increased output.

Balance Sheet Sept. 30 1924 (*After Financing*).

Based in part upon the balance sheets of the respective properties as of Sept. 30 1924 and upon appraisals by the Edward V. d'Invilliers Engineering Co. of Philadelphia on the properties being acquired.]

Assets—		*Liabilities*—	
Cash	$2,719,637	Class A Pref. stk. (6% Cumulative)	$2,167,700
Receivables	749,447	Class B Pref. stk. (6% Non-Cumulative)	5,900,000
Materials & supplies	566,294	Com. stk. (200,000 shs. no par) and surplus	11,816,882
Coal lands	11,566,031	1st (Closed) M. 6s, 1950	10,000,000
Coal leaseholds	2,366,000	Notes & accts. payable	896,241
Plants & equipment	11,680,180		
Sundry investments	11,418		
Deferred charges	1,121,816		
Total	$30,780,823	Total	$30,780,823

—V. 107, p. 1292.

Western Electric Co.—*Estimated Sales for* 1924, *etc.*—
President Charles C. Du Bois estimates 1924 sales at $300,000,000 (not including the Int. West. El. Co.), compared with $255,177,000 in 1923, the previous high in the company's history. President Du Bois further says

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"This has been our greatest year in orders received and business billed. This volume of business is a reflection of the steadily increasing use of electrical products over the period since the war, in particular the accumulated demand for telephone service. The high total in dollars and cents has been made, despite the fact that the prices for most electrical equipment were generally lower during the past year than at any time since the war.

"The fundamental improvement in the economic situation at home and abroad points to generally better business. As to our own business, new telephone construction during 1924 has measurably caught up with the hitherto unfilled demand so that we do not expect quite so many orders from telephone companies in 1925. However, other departments of our business will probably do more business in 1925 than in the year just coming to a close. On the whole we look forward to a fairly active year, somewhat less perhaps than 1924, but more than 1923."—V. 119, p. 3021.

Westinghouse Electric & Mfg. Co.—*Buys Wetmore Elec.*

The company, according to Boston advices, has purchased the entire $3,000,000 stock of Wetmore-Savage Electric Supply Co. The automotive equipment business of the Wetmore-Savage company is not involved, it is said. The business taken over, according to the reports, amounts to from $6,000,000 to $6,500,000 a year.

This acquisition, it is stated, is in line with the policy of the Westinghouse to add to the number of its directly controlled jobbing outlets.—V. 119, p. 3021, 2301.

Weston Electrical Instrument Corp.—

The National Bank of Commerce in New York has been appointed trustee of an issue of $1,000,000 15-Year 6% Sinking Fund Gold Debentures and registrar of 100,000 shares Class "A" stock and 100,000 shares Common stock, no par value.

The Guaranty Trust Co. of N. Y. has been appointed transfer agent of the stock. See also V. 119, p. 2892.

Wickwire Spencer Steel Corp.—*Jan. 1 1925 Interest to Be Paid.*—The bondholders' committee, Geo. W. Treat, Chairman, has notified the holders of certificates of deposit representing 1st Mtge. 7% Sinking Fund Gold bonds deposited under deposit agreement dated Aug. 4 1924 that arrangements have been made for the payment of the interest due Jan. 1 1925 on the deposited bonds. The announcement further says:

Such payment will be made to holders of certificates of deposit upon (a) presentation of the certificates of deposit to the particular depositary issuing such certificates (this for stamping purposes), and (b) in case of individuals or resident partnerships, delivery to such depositary of the proper form of Federal ownership certificates duly made out, showing name and address of certificate holder.

As of Dec. 23 1924 approximately $10,200,000 bonds, constituting more than 80% of the outstanding bonds, had been deposited. In order to facilitate the prompt carrying out of the plan, bondholders who have not yet deposited their bonds are urged to do so without delay.

The reorganization committee, Frederick W. Allen, Chairman, in a notice Dec. 30 to the Preferred and Common stockholders says:

The stockholders have authorized the sale of the company's property and business in order to enable the plan of reorganization, dated Aug. 4 1924, to be carried out.

In order that stockholders may obtain voting trust certificates representing stock of the new company in accordance with the plan, they are notified to deposit their stock, properly endorsed in blank, with the reorganization committee as agent on or before Jan. 31 1925, such deposit to be made with one of the following: Chase National Bank, 57 Broadway, N. Y. City; First National Bank, 67 Milk St., Boston; Marine Trust Co., 284 Main St., Buffalo, N. Y.

It is expected that warrants entitling the holders to subscribe to 5-year 7% Class "A" notes and stock of the new company represented by voting trust certificates, as provided for in the plan, will be issued as of the date hereafter determined to stockholders of record at the close of business Jan. 12 1925.

Notice of Sale and Status of Convertible Notes.—

The holders of the 10-Year 7½% Secured Conv. Gold notes are notified of the contemplated sale of the assets of the corporation to Wickwire Spencer Steel Co. (a Delaware corporation). The sale is to be made substantially in accordance with a plan of reorganization dated Aug. 4 1924 (V. 119, p. 823).

As provided in the plan it is proposed that the new company shall acquire all or substantially all of the assets and business of the corporation, and, as consideration for the transfer of the assets and business, shall assume the indebtedness of the corporation.

The capital stock of American Wire Fabrics Corp., deposited with the trustee under the collateral trust indenture as security for the 10-Year 7½% Secured Conv. Gold notes of the corporation, will be acquired by the new company subject to such pledge and lien and payment of the notes will be assumed by the new company.

As provided in the plan, it is proposed that the new company shall make adjustment with bank creditors (who hold promissory notes of the corporation amounting to approximately $3,639,400) by the issue to them of an equal face amount 5-Year 6% Class B notes of the new company and shall authorize a new issue of bonds having the same due date and interest date as the present 1st Mtge. bonds of the corporation, which bonds are to be offered in exchange for an equal principal amount of present outstanding 1st Mtge. bonds of the corporation.

The plan proposes that stockholders of the corporation who assent to the plan shall receive, in exchange for their present holdings, certain Common stock of the new company (represented by v.t.c.), and that $2,515,000 new money shall be raised by the offer to stockholders of the corporation of an equal principal amount of 5-Year 7% Class A notes and certain Common stock of the new company (represented by v.t.c.), which offer has been underwritten.

It is proposed that the new company upon acquiring the property of the corporation will have (in addition to current taxes and claims for Federal taxes for previous years, trade indebtedness and similar items and liabilities, and lease and purchase agreements with the Spencer Wire Co. and Harry W. Goddard relating to the so-called "Goddard plant") approximately the following capitalization (exclusive of obligations of sub. cos.):

Mortgage bonds, due 1935	$12.679,000
10-Year 7½% Secured notes, due 1932	1,686,000
5-Year 7% Class A notes	2,515,000
5-Year 6% Class B notes	3.639,400
Common stock (auth. 1,815,000 shares)	198,750 shs.

Of the authorized but unissued new stock 720,196 shares will, so far as necessary, be reserved for conversion of bonds and notes of the new company, and the balance for other corporate purposes.

It is proposed that the new company, upon taking title to the property, shall expressly assume payment of the 10-Year 7½% Secured Conv. gold notes of the corporation according to their terms and the performance of all the covenants and obligations of the corporation with respect to the notes and under the collateral trust indenture, excepting certain covenants contained in Article V and Section 6 of Article II thereof inconsistent with or contrary to new provisions.—V. 119, p. 2541, 1854.

Willapa Lumber Co., Raymond, Wash.—*Bonds Offered.*—Lacey Securities Corp., Chicago, recently offered at prices ranging from 100 to 100.93 and interest, to yield from 5½ to 6%, according to maturity, $350,000 First (Closed) Mortgage 6% Serial and Sinking Fund Gold bonds.

Dated Dec. 1 1924; due serially $50,000 each Dec. 1 1926 to 1932. Legal investment for Michigan savings banks under existing statutes. Michigan Trust Co., Grand Rapids, Mich., trustee.

Data from Letter of Ralph H. Burnside, President of the Company.

Company.—Business was founded in 1905 and incorporated in Washington in 1910. Company is one of the substantial fir and spruce lumber makers of the Pacific Northwest and has been under the same management since 1909. Owns and operates at Raymond, Wash., a complete modern lumber manufacturing enterprise, and within a short radius of the mill it owns in fee simple 2,800 acres of virgin timberland, carrying principally old growth yellow fir and spruce of unusually high quality, to the amount of 155,233,000 ft. In addition, it owns 75% of the stock of Sunset Timber Co., which controls approximately 112,000,000 ft. of timber of the same quality in adjacent territory. Contiguous to these holdings is other privately owned and State timber approximating 550,000,000 ft. which will come most advantageously to the Willapa Lumber Co. mills.

Security.—Secured by a direct closed first mortgage on 2,800 acres of virgin timberlands located in Pacific County, Wash., estimated to carry over 155,233,000 ft. of high-grade merchantable timber appraised by James D. Lacey & Co. at $725,258. The mortgage is also a first and direct lien on the real estate, mills and equipment at Raymond, Wash., appraised as of Nov. 15 1924 by General Appraisal Co., at $990,348 07. As additional security under this bond issue 75% of the stock of the Sunset Timber Co. will be pledged with the trustee, with a conservative book value of $390,109.

Earnings.—Net earnings, available for interest and Federal taxes for the 7 years 10 months ending Oct. 31 1924, have averaged $125,960 yearly, equal to about six times the maximum interest requirements on these bonds. During this period the return of capital through reserves for timber depletion and depreciation has averaged $146,652 additional in cash yearly, all of which is available for bond interest and principal payments.

Sinking Fund.—Mortgage will provide that company shall pay into the sinking fund, in advance of cutting, the sum of $4 per 1,000 ft. of timber.

Proceeds of sinking fund are to be paid in cash to trustee to retire the bonds next maturing. Balance is to be used for the purchase of additional bonds in the open market, or for the redemption of outstanding bonds at the call price on any interest date upon 30 days' notice.

Directors.—Ralph H. Burnside, Pres., Raymond, Wash.; J. S. McKee, Muscatine, Iowa; C. M. Porter, Oskaloosa, Iowa; Z. H. Hutchinson, South St. Paul, Minn.; E. S. Lynds, Cloquet, Minn.; C. A. Williams, Oskaloosa, Iowa; W. H. Turner, Raymond, Wash.

Wilson Building, Fresno, Calif.—*Bonds Offered.*—Peirce, Fair & Co., San Francisco, are offering at prices ranging from 100 and int. to 102.71 and int., to yield from 6% to 7%, according to maturity, $240,000 1st Mtge. 7% Serial gold bond.

Dated Jan. 15 1925; due serially 1928-1938. Callable all or part in inverse order of maturities outstanding at 102½ and int. Principal and int. (J. & J.) payable at the Wells Fargo Bank & Union Trust Co., San Francisco, Calif., trustee. Denom. $1,000 and $500. Interest payable without deduction for normal Federal income tax up to 2%. Exempt from personal property tax in California.

Security.—These bonds are an obligation of L. W. Wilson Co., Inc., a California corporation, and will be secured by a first mortgage upon property located at the southwesterly corner of Fulton and Stanislaus streets, Fresno, Calif., with a frontage of 137½ feet upon Fulton St. and 150 ft. upon Stanislaus St. and a modern 2,000-seat concrete theatre and store building to be erected upon this entire property. The estimated cost of the building together with the land, has been valued at $400,000.

Zellerbach Paper Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against the company, the Western Newspaper Union of Omaha, Neb., and the Carpenter Paper Co. of Salt Lake City, Utah. Upon trial of the complaint the evidence failed to sustain the charge. The complaint charged these companies with combining to fix prices at which paper products were to be resold.—V. 118, p. 1163.

CURRENT NOTICES.

—The 1925 edition of the "Diary and Manual" has just been issued by the Real Estate Board of New York. This valuable book has been published each year since 1896, and since the first publication, nearly 30 years ago, the "Diary and Manual" has grown from a 30-page booklet issued in moderate quantity to a book of 332 pages and an issue of 20,000 copies. The pages are replete with information of interest to property owners, tenants, lawyers, architects, brokers, agents and indeed to all those who directly or indirectly deal with real estate. It also deals with the Housing Laws, more commonly referred to as the "Rent Laws," The recent amendments have made these enactments even more complicated than heretofore. Few lawyers are entirely familiar with their provisions and the average broker needs very substantial aid in interpreting even their simpler requirements for the necessities of his business. These laws are carefully annotated with citations of decisions to date. All this is exclusive of the diary pages, which contain daily reminders to the taxpayer of Federal, State and local obligations. Among the more important articles which appear in the "Diary" are the following:

"The New York Landlord and Tenant Laws: Recent Enactments and Decisions," by A. C. MacNulty, Counsel, Real Estate Board of New York.

"Bill of Particulars," by William D. Kilpatrick.

"Statutory and Other Forms of Conveyances in Common Use."

"New York Workmen's Compensation Law as It Affects the Ownership, Occupation or Use of Real Estate," by Walter C. Cowles. Vice-President Travelers' Insurance Co.

"Facts about Municipal Government and Taxation Relating to the City Budget, Assessed Valuations, Taxable Realty, Exempt Real Estate, Personal Property Tax," by Edward P. Doyle, Manager, Bureau of Information and Research, Real Estate Board of New York.

"The Law Licensing Real Estate Brokers and Salesmen, with Explanatory Notes," by Richard O. Chittick, Executive Secretary, Real Estate Board of New York.

"Ready Reference to the Tenement House Law," by Harmon Ackerman of the New York Bar.

"Ethics and the Real Estate Broker," by Albert B. Ashforth, former Chairman of the Ethics and Commissions Committee of the Board.

"Trades Employed in Modern Building Operations; Comparison of Wage Schedules for 1914 to 1924," by Samuel B. Donnelly, Secretary, Allied Metal Industries.

"Responsibility of the Broker: What He Must Do in Order to Legally Earn His Commission."

"Where Manhattan Lives and Labors; a Survey of Trades, Industries and Population."

"An Analysis of the Building Zone Resolution and Diagrams," by H. H. Murdock, Chairman, Building Laws and Regulations Committee of the Board.

"The Building Zone Resolution" (amended to date with map).

"Federal Taxation—Danger Points for the Real Estate Broker and Operator," by Morris L. Ernst of Greenbaum, Wolff & Ernst, special counsel to the Real Estate Board of New York in matters relating to Federal Taxation.

"The New York State Personal Income Tax," by J. T. Taaffe, Chief of Inspection Division, Income Tax Bureau, State Tax Commission.

"The Eighty Per Cent Clause in Fire Insurance," by Arthur W. Warner.

"What the Real Estate Board of New York Means to This Community; Origin and Growth; Scope of Its Work; Advantages of Membership," by Richard O. Chittick, Executive Secretary.

"What Title Insurance Has Done for New York," by Horace Anderson, Secretary Title Guarantee & Trust Co.

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"Fees That May Be Legally Charged" (executors, administrators, testamentary trustees, Surrogates Court, Register, County Clerk, marshall, notaries).

The Diary Committee of the Real Estate Board includes the following: Fenimore C. Goode, Chairman; William D. Kilpatrick, Heber Carlisle Kopp, John P. Leo, James E. Taylor and John W. Zerega. The editor is Richard O. Chittick, Executive Secretary of the Board. The business management is in charge of D. H. Lodge, Manager of the Publication Bureau.

—Advertising men and women from every section of the United States, but especially those from Michigan, Ohio and Kentucky, will gather in Detroit Jan. 29 and 30 to attend meetings of the National Advertising Commission and the Fifth District of the Associated Advertising Clubs of the World. The program for the meetings is being arranged by W. Frank McClure, of Chicago, Chairman of the Commission, and Andrew W. Neally, of Dayton, Chairman of the Fifth District. Local arrangements are in charge of the Adcraft Club, of Detroit. The National Commission, which is affiliated with the Associated Advertising Clubs, comprises 25 national organizations, such as the Association of Newspaper Advertising Executives, the Association of National Advertisers, the American Association of Advertising Agencies, the Associated Retail Advertisers, the Financial Advertisers' Association, &c. In addition to general sessions, for all delegates, a special departmental convention for the especial benefit of bankers and others interested in financial advertising is being arranged by the last-named group. There will also be an exhibit of advertising, under the direction of John H. Logeman, of Chicago, Chairman of the Exhibit Committee of the Associated Advertising Clubs.

—Harold V. Bozell, well known in the electric power and light industry, will become associated with Bonbright & Co. on Jan. 1. For the past two and a half years Mr. Bozell has been one of the two editors of the "Electrical World," and before that was co-editor of the "Electric Railway Journal" and editor of "Bus Transportation." He graduated from the University of Kansas in 1908 and spent nine years at the University of Oklahoma, as professor, consulting engineer and Secretary of the Oklahoma Utilities Association. He became a professor at Yale in 1917, where he developed graduate courses in public utility management and finance. Mr. Bozell is a Fellow of the American Institute of Electrical Engineers and a member of the American Society of Mechanical Engineers, the Society for the Promotion of Engineering Education, the Illuminating Society and other organizations.

—Brown Brothers & Co. announce that Ellery S. James has been admitted as a resident partner in Boston; Robert A. Lovett, a member of the New York staff, has been authoritzed to sign for the firm as "per procuration," and Frederick G. Story, a member of the Philadelphia staff, has been authorized to sign travelers' and commercial letters of credit and to sign and endorse drafts, checks and bills of exchange "per procuration" in Philadelphia.

—R. M. Grant & Co., Inc., with branch offices in Chicago and Boston, announce that Conrad W. Rapp and Frank J. Adams have acquired an interest in the business. Mr. Rapp and Mr. Adams have been associated with the firm for 12 and 8 years, respectively. R. M. Grant & CO., Inc., founded more than 20 years ago, specialize in municipal bonds.

—Jasper A. Campbell Jr., Mason B. Starring Jr., Earl E. Beyer, Charles J. Coulter and Harry E. Benedict, as special partner, announce the formation of the partnership of Campbell, Starring & Co., members New York Stock Exchange, to conduct a general brokerage business with offices at 111 Broadway, New York.

—Abraham & Co., members New York Stock Exchange, announce that George D. Rosenbaum and Edwin F. Dodge, who have been connected with them for several years have been admitted to general partnership. They also announce that William G. Paton has become associated with them in charge of the retail sales department.

—John P. Grier, who retired as a general to become a special partner in C. D. Barney & Co., was this week presented with a silver loving cup by employees of the firm. Mr. Grier entered the Barney firm in 1908, prior to that time having been a member of the firm of Bartlett, Frazier & Carrington. He recently sold his seat on the New York Stock Exchange.

—Isaac Gerstley, Leon C. Sunstein and Fabian F. Levy announce the formation of Gerstley, Sunstein & Levy, Inc., for the transaction of a general investment securities business with offices at 213 South Broad Street, Philadelphia. The New York telephone is Rector 9801.

—H. B. H. Ripley and Frank I. Loomis, who were formerly with Frazier, Jelke & Co., have formed the firm of Ripley, Loomis & Co., Inc., with offices at 74 Broadway, New York. They will conduct a general investment bond business, specializing in municipal bonds.

—Danforth & Marshall, members of the New York Stock Exchange, announce the admission of Gouverneur M. Carnochan to general partnership. Jasper A. Campbell Jr. and Mason B. Starring Jr. have retired from the firm.

—Blake Brothers & Co. have admitted Edward S. Blagden to general partnership. The firm was established in 1858 and is one of the oldest members of the New York and Boston Stock Exchanges. Mr. Blagden has been an Assistant Vice-President of the Bank of America.

—National Bank of Commerce in New York has been appointed trustee of an issue of $1,000,000 Weston Electrical Instrument Corporation 15-year 6% sinking fund gold debentures, and registrar of 100,000 shares Class A stock and 100,000 shares common stock of the same corporation.

—Elton Parks, formerly with Messrs. N. F. and J. C. Brady, has become a partner in the firm of Dominick & Dominick. Mr. Parks is a director of the Maxwell Motor Corporation, the Prodential Oil Corporation, Cohoes Power & Light Corporation and many other companies.

—D. Raymond Noyes retires as a general partner from G. M.-P. Murphy & Co. The business of the firm will be carried on by Grayson M.-P. Murphy, James B. A. Fosburgh, Frederick Osborn and John T. Pratt, special partner.

—Charles C. Lawrence, R. Lawrence Oakley and Richard S. Maynard have formed a partnership under the firm name of Maynard, Oakley & Lawrence, with offices at 24 Broad St., New York, for the transaction of a general investment business.

—Walker Bros., members of the New York Stock Exchange, have admitted Norman S. Walker Jr. to general partnership in their firm. I. Sheldon Tilney, who heretofore has been a general partner, becomes a limited partner in this house.

—William Picken has become associated with R. F. De Voe & Co., Inc., and will be in charge of sales in their New York City office. Howard B. Hunton has also been appointed manager of this firm's Buffalo office, located at 1085 Ellicott Square Building.

—A Rawson Waller has been pladed in charge of the municipal division of the bond department of the Chicago Trust Company. Mr. Waller who has had 20 years' experience in the investment bond business in Chicago, specializes in municipal securities.

—Announcement is made of the formation of the firm of Clifton Richards & Co. with offices at 42 Broadway, New York, to deal in Investment Securities. The firm consists of Clifton Richards and Kenneth D. Sanford, both formerly connected with the bond department of Hornblower & Weeks.

—Chase & Falk, of 59 Wall St., New York, have changed their firm name to Chase, Falk & Kelley. The partners will remain as heretofore, Newton G. Chase, Elliot H. Falk and Solon C. Kelley, Jr.

—John T. Collins, Jr. who has been associated with Samuel McCreery & Co., members New York and Philadelphia Stock Exchanges, Philadelphia, Pa., since its organization, has been admitted to general partnership.

—R. W. P. Barnes & Co., 111 Broadway, New York, have opened a department to deal in bank, trust and insurance company stocks in charge of Warren Sullivan, formerly with Mann, Pell & Peake.

—The firm of Hawley & Smith has been dissolved by mutual consent. The business is, however, to be continued at the same address under the name of Van Tuyl, Smith & Co.

—Announcement is made that the bond business heretofore conducted under the firm name of L. M. Prince & Co. at 20 Broad Street, will be continued after Jan. 1 under the firm name of Theodore Prince & Co.

—Guaranty Trust Co. of New York has been appointed transfer agent for stock of the Dutch Guiana Gold Co., consisting of 500,000 shares of capital stock, without nominal or par value.

—William H. Pihlcrantz, who for a number of years has been associated with the Boston firm of Weld, Grew & Co., as manager of their investment department, has become a partner in the firm.

—Brumley, Chamberlain & Co., members New York Stock Exchange, announce that Harry M. Libby for many years in their employ, will be, admitted to the firm effective Jan. 2.

—Dominick & Dominick announce that J. Augustus Barnard, who has been a member of the firm for the past twenty-four years, will become a special partner and that Elton Parks will be admitted to general partnership

—Many concise summaries of municipal and corporation bonds are contained in an interesting booklet, "Sound Investments," issued for general distribution by the Anglo-London-Paris Co., San Francisco.

—The New York Stock Exchange house of Phelps & Co. has changed ts firm name to Phelps, Ells & McKee, members of the New York Stock Exchange.

—Messrs. Hubbard Bros. & Co. announce that Walter C. Hubbard has this day withdrawn as a general partner to become a limited partner of the firm.

—Kean, Taylor & Co. announce that Mr. Warren W. Ayres and Mr. Charles Edgar Ames have been admitted to general partnership in their firm.

—Fielding Simmons has been admitted to membership in the firm of Colston, Heald & Trail of New York and Baltimore.

—Harvey B. Merrill has recently become associated with Cadbury, Ellis & Haines, Philadelphia, dealers in investment securities.

—Stewart M. Vockel has retired from and Claude F. Pugh has been admitted to the firm of J. H. Holmes & Co.

—Glenny, Monro & Moll have admitted Harry S. Cook and Roy W. Doolittle to membership in their firm.

—Stanley & Bissell of Cleveland have incorporated their business under the same firm name. There is to be no change of management or policy.

—Charles J. Martin has been admitted to general partnership in the investment firm of De Ridder, Mason & Minton.

—Wright, Slade & Co. announce the admission of Lyman B. Kendal. to general partnership and the opening of a branch office at Palm Beach, Fla.

—Charles B. Harding has been admitted as a general in the firm o Chas. D. Barney & Co.

—D. W. Wallace & Co. of Buffalo, N. Y., have opened an office in New York City in charge of Halsey C. Brewster, formerly of Goodbody & Co.

—Seymour L. Cromwell has retired from, and J. Alexander Harper has been admitted to, the firm of Strong, Sturgis & Co.

—Kenneth C. Wilson has been admitted as a general partnet in the Stock Exchange house of Buell & Co.

—Charles J. Martin has been admitted to general partnership in the firm of De Ridder, Mason & Minton, 27 Broad St., New York.

—Edwin Weisl & Co., members of the New York Stock Exchange, have admitted Walter M. Weisl to general partnership in their firm.

—Bankers Trust Co. has been appointed registrar for the 6% Preferred and Common stock of the Cleveland Electric Illuminating Co.

—Alfred L. Baker & Co. have admitted Thomas Coyne, Arthur M. Betts and Robert M. Curtis to partnership in their firm.

—Wm. Carnegie Ewen, 2 Wall St., New York, has prepared for distribution an analysis of the New York traction situation.

—Seipp, Princell & Co. of Chicago have moved to 105 So. La Salle St. Their new telephone number is Randolph 3841.

—The New York Trust Co. has been appointed co-registrar of Ohio Fuel Corporation capital stock, par value $25.

—Chester A. Atwood and William Mezgar have joined the municipa. bond department of L. F. Rothschild & Co.

—Luke C. Doyle has been admitted to general partnership in the firm of Phelps, Ells & McKee.

—Doyald J. Smith & Co., Philadelphia, have moved to the Packard Building.

—F. P. Ristine & Company announce that William B. Eagleson has been admitted to membership in the firm.

—James Talcott, Inc., has been appointed Factor for the F. W. Hillig Company, Importers and Manufacturers of damask table cloths.

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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, Jan. 2 1925.

COFFEE on the spot was in fair demand and early in the week firm. No. 4 Santos was in small supply. Desirable grades showed an upward tendency. Firm offers, to be sure, were very irregular and only a moderate business was done. Early in the week Santos No. 4 was held at 28 to 28½c. and Rio No. 7 at 23½ to 23¾c.; fair to good Cucuta, 26¾ to 27c.; Honda, 29 to 29½c. To-day on the spot the tone was firm without much business. No. 4 Santos was 28¼ to 29¾c.; No. 7 Rio, 24¼ to 24¾c. Futures were irregular. There was an advance early in the week of some 55 to 80 points. Cables were higher. Firm offers were rising. Santos term quotations to be sure were lower on Monday by 275 to 450 reis lower. Exchange fell 1-16 to 6 1-16d. March in Rio dropped 200 reis. Santos cabled that there was a large spot business, supposedly in anticipation of a higher export tax, which was to become effective on Jan. 1. It is conjectured that it may be about 1c. per pound, not to apply to shipments made prior to Jan. 1. Later on a special Santos dispatch reported a net rise there of 250 to 500 reis. Wall Street and Europe were buying here. Cost-and-freight offers from Santos were advanced on an average, it was said on the 29th inst., of 1c. per pound. A good consumptive demand was reported in this country for most grades. Trading in futures was active. Not a little of it was made up of switching—i. e., July to Sept. at 78 points, May to July at 70 points, March to July at 190, March to May at 120 and Sept. to Dec. at 85 points.

Rio cabled that since last May 2,600,000 bags of Rio coffee had been shipped from Rio de Janiero, that the actual stock there was 390,00 bags and that the quantity in the interior was 250,000 bags. This seems to mean that the supply of Rio for the coming five months will be 640,000 bags, or about 2,000,000 bags less than the shipments during the past six months. The official Rio cable made the stock in Rio 527,000 bags. There may be 140,000 Minas coffee, which ordinarily would have been shipped to Santos except for the railroad blockade. Buyers of the lower grades may, it is suggested, be compelled to purchase these grades of Santos. They are cheaper than the better grades, yet considerably higher than Rios, of which Europe has been a very large consumer. As to crop advices, they are in some cases bad. This is the usual thing in November and December. Some prefer to await later developments, say the outlook in January. Meanwhile there is the export tax. Nobody seeks to minimize its importance. The comment here is that it may be an outstanding price-making factor between Jan. 1 and Jan. 15, when an increased export tax will be imposed variously guessed from $1 to $2 a bag, equal to from 1¼ to 2c. per pound. Ordinarily that would be divided between the producers and the consumer. The United States has only a month's visible supply of Brazil coffee and the European stocks are also steadily disappearing. It is pointed out that with scanty reserve stocks the consumer cannot fix the price as in old times. It is "other times, other manners." Influential buying told plainly with warehouse deliveries of Brazilian coffee for December close to 800,000 bags, coupled with small interior stocks. Total stocks in the United States are only 383,000 bags, with less than 400,000 bags afloat for the United States from Brazil, of which only 40,000 bags are Rio. The United States visible is little more than 30 to 40 days' requirements.

It is pointed out that recent rumors that financial conditions had improved received confirmation in the action of the Brazilian exchange. Recently this was the one real adverse factor in the primary market. Now that this appears to have been cleared up, it seems to some more than likely that Brazil will be in a position to force consumers to come up to their views in the replenishment of their depleted supplies. This buying usually coming along around the middle of January, New York futures are so much below any spot parity and each succeeding month is at such an extreme discount that some contend short selling becomes a very risky proposition. To-day prices were higher. The rise was some 50 to 68 points, as Rio advanced 200 reis and Santos 225 to 425 reis. In other words, the cables were stimulating. But much of the rally was due to covering of shorts in an apparently oversold market. Sold out bulls were replacing their holdings. Shorts covered freely. Here cable service was poor and firm offers were slow in coming to hand. The idea of many is that the spot demand is on the eve of a noteworthy improvement. Final prices show a rise for the week of 43 to 51 points. During the year 1924, by reason of short crops, wild speculation and indications of increasing consumption at home and abroad, there was a rise in the spot price of No. 7 Rio of 13 cents per pound.

Spot (unofficial)	24c.	May	c. 20.40@20.41
March	21.45@21.47	July	19.75@ ----
Sept.	c. 18.80@18.85	December	18.30@nom.

SUGAR.—Prompt raws have been quiet with refined dull and weak and the number of mills grinding steadily increasing and much greater than a year ago. Refined prices were quoted at 6.75 to 7.10c. Prompt Cuban raws were quoted at 2 13-16c. c. & f., or 4.59c. duty paid. It was reported later that 3,000 tons ex-store had been sold on the basis of 2¾c., but on terms that really meant 2 13-16c. The cables reported sales of 4,000 tons of Peru, prompt shipment, at 14s. 7d. c. i. f., with Cuba for February shipment quoted at 13s. 9d. and Feb.-March at 13s. 7½d. Russia seemed inclined to buy Czecho sugar. Germany released another 110,000 tons of raw sugar for export. Early in the week sugar futures in New York were rather firmer. Wall Street and Europe bought. There was a fair amount of buying of March, May and July. Refined fell here on Tuesday to 6.75c. prompt. New Orleans quoted the same and trade poor. Cuba had 83 mills grinding.

On Tuesday a better tone was evident in sugar futures and in the prompt market. Private reports from Cuba declared that the Cuban crop will be much smaller than the maximum estimates. Buyers of refined noted that prices were adjusted to prevailing quotations for raws. Invisible stocks are smaller than they have been fora long period. New selling in futures seemed less aggressive. Havana cabled: "The colonos of the Chaparra and Delicias centrals of the Cuban-American Sugar have decided to declare a strike because of the rejection of their demand for five arrobas of sugar for every hundred of cane. The men declare that no cane will be cut in the fields until their demand is granted. The Ermita central has started grinding. The weather is still unfavorable for the sugar crop, being too warm for the cane to ripen properly. The yielding is thus not very good. A field of 250,000 arrobas of cane was burned in the Colonia La Concepcion, belonging to Michael Corzo. The authorities are investigating the origin of the fire, but so far have made no announcement.. The Niagara, Santa Ana, Carolina and Fidencia sugar centrals have begun grinding. There are 86 sugar mills grinding at present, against 81 mills in the same date last year. Workers at the Gulpuzcoa central will quit work to-morrow, their demand for increased wages having been rejected. Because of the request by the Manager of the Dos Rosas central for a military supervisor a general strike has been declared. Later, according to some Havana cables, however, the Cuban sugar labor position was improving.

Receipts at Cuban ports for the week were 45,979 tons, against 15,006 in the previous week, 18,529 in the same week last year, and 29,900 two years ago; exports, 35,833, against 6,500 in the previous week, 3,714 in the same week last year and 21,948 in the same week two years ago; stock, 22,441 tons, against 12,295 in the previous week, 22,162 in the same week last year and 36,871 two years ago. Centrals grinding, numbered 77, against 64 in the previous week, 75 in the same week last year and 57 two years ago. Havana cabled: "Weather favorable for harvesting."

Receipts at U. S. Atlantic ports for the week ended Dec. 31 were 15,380 tons, against 13,722 in the previous week, 13,504 in the same week last year and 26,939 two years ago; meltings, 22,000, against the same number in the previous week, 33,000 in the same week last year and 33,000 two years ago; total stock, 15,956 tons, against 22,576 in the previous week, 24,146 in the same week last year and 28,836 two years ago. To-day Himely reported 86 centrals grinding in Cuba, compared with 81 at the same date a year ago.

To-day prices advanced 3 to 4 points on futures. Prompt Cuban raws were quoted at 2 13-16c., which is a decline of

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1-32c. for the week. Futures show a rise, however, of 9 to 10 points since last Friday. During the year 1924 there was a decline of about 2½c. in the duty-paid price for prompt Cuban raws, and a decline in granulated sugar of 2 cents. owing to an increased crop and greater competition with beetroot sugar at home or abroad.

Spot (unofficial) 2 13-16	May c.3.00@3.01	July c.3.13@ ---	
March 2.88@2.89		September 3.24@ ---	

LARD on the spot was in moderate demand and at times quite steady. Prime Western was 17.65c.; refined Continent, 18c.; South American, 18.75c.; Brazil, 19.75c. Futures sympathized with a sharp decline in grain and felt the effects of a good deal of liquidation. Packers were selling. Commission houses were also sellers. There was a good deal of evening up on the eve of the holidays. Back of it all, as already intimated, however, was the powerful effect of depression in grain. In addition hog receipts were large. The technical position of lard, like that of grain, was evidently weak. The West reported the largest and most universal long interest known for many years past. Also these advices emphasized prospects of big increases in Chicago stocks. While domestic product sold fairly, the demand for export was poor. Not a little strees was laid on this fact. For Tuesday the estimated hog receipts were 80,000. To-day futures were 13 to 23 points higher early in the day with stronger foreign markets, steady prices for hogs and the opening rise in grain. Also hog receipts were smaller. Western points received 158,000 against 199,000 on the same day last year. Later on it was a different story. Profit taking was heavy. The later decline in grain had a very evident effect. A sharp drop in lard from the high point of the day followed, namely 25 to 40 points. One depressing factor was the announcement that about 3,000,000 lbs. of lard had been delivered by a leading packer. The inference was that cash trade was unsatisfactory. Chicago's stock after the close was stated at 20,344,000 lbs. against 8,338,000 on Dec. 15. Of ribs the total was 3,412,000 lbs. against 1,009,000 on Dec. 15 and of bellies 7,150,000 lbs. against 12,300,000 on Dec. 15. Lard wound up for the week 12 to 47 points lower. But there was a net advance during 1924 of 467 to 520 points, largely in sympathy with the rise in grain, with quite a good domestic trade, although the foreign demand for some time has been rathre disappointing.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	----	16.95	16.67	16.77	Holi-	----
January delivery	16.95	17.45	17.12	17.27	day	16.65
May delivery	17.40	17.62	17.30	17.50		17.15

PORK quiet; mess, $34 to $35; family, $33 to $35; short clear, $38 to $42. Beef dull; 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 firm; pickled hams, 10 to 24 lbs., 15¼ to 20½c.; pickled bellies, 6 to 12 lbs., 16½ to 18c. Butter, creamery, lower grades to high-scoring, 34 to 45c. Cheese, flats, 22½ to 25c. Eggs, fresh-gathered, mediums to extras, 43 to 65c.

OILS.—Linseed advanced with a good demand and higher flaxseed. Paint and linoleum manufacturers done most of the buying. Leading crushers quoted $1 15 for Dec.-Feb., $1 16 for March-April and $1 17 for May-June, all carlots, cooperage basis. Cocoanut oil, Ceylon, bbls., 11⅝c.; Cochin, bbls., 11¾c. Corn, crude, tanks, mills, 10½c; 100-bbl. lots, 13½c. Olive, $1 20. Soya bean, crude, tanks, 12c. Lard, prime, 19⅞c.; extra strained winter, New York, 18c. Cod, domestic, 60 to 62c.; Newfoundland, 62 to 65c. Cottonseed oil sales to-day, including switches, 22,100 P. Crude, S.E., 10c. asked. Prices closed as follows:

Spot 11.30c.	March 11.45@11.46	June 11.90@11.99c	
January 11.35@11.40	April 11.65@11.77	July 12.04@12.05	
February 11.35@11.50	May 11.83@11.84	August 12.05@12.20	

PETROLEUM.—Kerosene was in better demand and firmer. Big buyers are more inclined to cover their nearby requirements. For water white in tank cars, 7c. was asked at local refineries. At the Gulf 6c. was asked for prime and 7c. for water. Gasoline was quiet with very little change in prices. Bunker oil demand was better and prices were firm. For Grade C, $1 80 per bbl. f.o.b. refinery was quoted. Cylinder stocks were quiet but steady.

Production of crude oil in the United States is expected to show an increase for the week ended Dec. 27, owing to the heavy production in Texas and southern California. Crude oil output dropped this week 23,250 bbls. as the daily average. Refined declined in 1924, 2 cents. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, $26 65; bulk, 12.50c.; export haphtha in cargo lots, 14.75c.; 64-66 deg., 16c.; 66-68 deg., 17.50c.; kerosene in cargo lots, cases, 16.90c.; petroleum, refined, tanks, wagon to store, 13c.; motor gasoline, garages (steel bbls.), 15c.

Pennsylvania $3 00	Bradford $3 00	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 to 40c. on Monday on the strength of London but later receded on a poor buying interest. Smoked ribbed sheets, spot, January-March, 39⅞c.; April-June, 39¾c.; July-December, 38½c. Later the price was 40c., with London 20d. bid. Singapore fell off ⅛ to ¼d. spot and January 19d. there. Speculators were selling in London. December arrivals at New York were 21,629 tons for all American ports, 311,307 tons in 1924, against 299,842 in 1923. The receipts all together, including liquid rubber, brings the total for 1924, however, it is believed, close to 315,000 tons. First latex crepe spot, January and March, 4pc.; April-June, 39⅞c.; July-December, 38½c.

HIDES have been quiet but steady. Bogotas are quoted at 23 to 23½c. Honda sold, it appears, at 23c. City packers have been quiet at 16½c. for native steers, 18½c. for city spreads, 15½c. for butt brands, 14¼c. for Colorado and 11½c. for native bulls. Wet salted Central American, 13 to 15c. Of Wilson frigorifico, 1,000 sold, it is stated, at $48, or 21⅛c. c.&f. Chicago has latterly been firm but quiet. Some holders try for an advance of ½c. Independent packer 14¾c. for all weights native cows and steers. Later in Chicago packer hides were strong. Light native cows were firm at 14¾c. Independent packer hides were also firm at 14¾c. for natives of best quality. Packer calfskins recently sold at 26c. for November productions, with December offerings on the same basis. First salted Chicago city calf sold recently at 24c. with 25c. now asked. Mixed lots of city and country calfskins, running mostly to cities, brought 22c. Packer kipskins were strong with 19½c. refused and 20c. asked. First salted Chicago city kipskins were active at 19c. for two carloads. Country hides were strong with reports of sales of Ohio and Indiana extremes, free of grubs, at 15c. Most dealers were asking 13½c. for buffweights and 13c. for heavies. Domestic dry hides were active with sales at 21c.

OCEAN FREIGHTS have been quiet with little or no change in rates. A rise recently of fuel oil prices, entailing increases of 10% to 40% in costs of ship operation have forced the lines operating in both Atlantic and Pacific trades, as well as those in the intercoastal service to give serious consideration to the possibility of an upward revision of rates to absorb the added cost of operation.

Charters included sulphur from Gulf to Marseilles and Cette, $4 74, January; 100,000 cases oil from Minatitlan to Brazil, basis 1s., January-February; 130,000 cases, 10% to three ports Plate, basis 19c., Jan. 25-Feb. 15; light crude from U. S. Gulf to North Hatteras, 26c., January; 35,000 quarters grain from Atlantic range to Mediterranean, 16½c., 17c. and 17½c., according to number of ports, January; sugar from San Domingo to United Kingdom, 24s., January.

COAL has shown little or no change as to prices with trade in bituminous as usual small at the close of the year. The outlook is considered favorable. Cold weather favors trade. So does the gradual expansion of industry. Holiday suspension of mining, moreover, causes a decrease in stocks. That is counted upon this year perhaps more than usual. Cold weather has naturally stimulated the demand for anthracite. Prepared sizes sell readily among independents. Prices of steam sizes have falled somewhat. Striking miners in Pennsylvania having returned to work, there is no danger of a shortage. Bituminous piers f.o.b., Navy standard, $5 to $5 35; supplementary, $4 75 to $4 90; superior low volatile, $4 50 to $4 75. Anthracite independents f.o.b. mines, broken, $8 25 to $9 25; egg, $8 25 to $8 75; stove, $10 to $1 50; chestnut, $9 50 to $10 25; pea, $5 50 to $6.

TOBACCO has been on the whole quiet, as usual at the holidays. Yet shipments during January will reach a very respectable total. Hartford, Conn., business during the next three months will be a factor in the market. Havana business will soon begin. It is believed that the better grades will be quite firm in price on a ready market. Havana cabled: "Cuba's most important tobacco consuming market at present is the United States, but the trade is decreasing. During the year 1922 the United States bought from Cuba 293,294 bales of tobacco and 10,866,107 kilograms of leaf tobacco, and in the year 1923 bought 275,835 bales and 10,224,824 kilograms, or 17,459 bales and 641,283 kilograms less than in the year 1922. Up to Dec. 15 of the present year the United States had bought 254,489 bales and 9,164,981 kilograms of leaf tobacco. In a general way there is an active demand in the market for all tobaccos, with preference for those from Remedios. The annual planting of tobacco promises the best crop ever gathered in amount and quality."

COPPER advanced to a new high early in the week, i. e., 14.90c. for spot delivery. In producing circles 15c. was asked delivered in the Connecticut Valley. There was a good demand both for export and domestic consumption. Some dealers were said to be offering at 14.90c. for Jan. and Feb. delivery, but it was believed that the amount available at this figure was very small. Larger producers were quoting 15c. The firmness of the London market was also a strengthening factor. The high price prevailing has made it possible for many companies to show a profit on current operations. Last summer they were operating at a loss. In 1924 the price advanced about 2c.

TIN went to a new high for the year in the fore part of the week, when the price touched 59c. There was an active demand. Later in the week London dropped £2 6s. and the New York price was 58⅝c. in sympathy with the weaker

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tone in London. Year-end profit taking was a distinguishing factor here and abroad. The total American tin deliveries in December were 4,085 tons, of which 185 on the Pacific Coast. On Jan. 1 the stocks was 669 tons and the amount landing 2,175 tons. Total imports for December were 4,840 tons and for the year 65,317 tons, including 52,865 tons of Straits. 99% tin here was 58c. The quantity of tin afloat is 8,775 tons. In 1924 the price advanced 12c.

LEAD was quoted at 9.60c. by the leading refiner. In the outside market 9.60 to 10.37½c. was quoted and 9.35 to 10c. for East St. Louis. Business of late has been quiet. Ore was quoted at $132 50 per ton.

ZINC has latterly been quiet and easier. Spot New York, 8.15 to 8.20c.; East St. Louis, 7.80 to 7.85c. Ore in the Tri-State district was higher at $55. The demand for slab zinc is mostly for export.

STEEL has been firm with the prospects at the opening of the year the best for some years past. Plates at Pittsburgh have risen 1.90 to 2c. Semi-finished steel is in some cases $5 higher than 60 days ago. Chicago still has the best trade; it is reaching out for business and getting it. Sales have included 40,000 tons of rails and 3,000 cars. Oil companies are more disposed to buy pipe fearing higher prices later. The tendency is towards larger production of steel in general. Railroads are still the chief buyers, but the outlook for improvement in general trade tends to cause an optimistic feeling in the steel industry. Growing confidence of itself has the effect of stimulating business, though nobody is losing his head. Conservative improvement is all that is wanted. Railroad, building, automobile and pipe line buying is expected to figure prominently in the trade of the first and second quarters. The American Can Co. has placed an order with the American Sheet & Tin Plate Co., a subsidiary of the United States Steel Corp. It calls for 4,500,000 boxes of tin plate, valued at approximately $23,500,000, based upon a price of $5 20 per box of 100 lbs.

PIG IRON advanced 50 cents at Chicago with a larger trade than had been expected at the holidays. The production in December ran up to 90,000 tons or more per day, as against an average in November of 83,656 tons. Prices generally are firm with to all appearance an upward tendency. New England can buy American iron at $27 15 delivered, but can get foreign iron at around $26 and is taking considerable so-called "Dutch" iron, as well as German, French and Belgian. Buffalo was quoted at $23, but would have to cut that 50 to 75c., it is figured, to get New England business. Furnaces, however, it is declared, are none too ready to shade prices as they are in some cases at least sold ahead on a very fair scale. Chicago has recently been quoting $24. Prices are firmer than last week in the Pittsburgh district. Of late new business in American iron has been quiet, especially in the East. New York is said to be buying considerable foreign for the first half of the year, much of it destined for New England.

WOOL has remained quiet here and in Boston, but firm. Quotations here were as follows:

Ohio and Pennsylvania fine delaine, 68 to 70c.; Ohio and Pennsylvania ¼-blood, 64 to 65c.; Territory clean basis, fine staple, $1 60 to $1 65; medium French combing, $1 50 to $1 55; medium c othing, $1 43 to $1 48; ½-blood staple, $1 42 to $1 47; ⅜-blood, $1 29 to $1 32; ¼-blood, $1 17 to $1 22. Texas clean basis, fine, 12 months, $1 60 to $1 65; 10 months, $1 47 to $1 50; 6 to 8 months, $1 40 to $1 42. Boston prices were: Ohio and Pennsylvaia fleeces: delaine unwashed, 70 to 72c.; ½-blood combing, 60 to 70c.; ⅜-b ood combing, 69 to 70c.; fine unwashed, 60 to 61c. Michigan and New York f eeces: Delaine, unwashed, 67 to 68c.; ½-blood unwashed, 67 to 68c.; ⅜-blood combing, 68 to 69c.; ¼-blood unwashed, 68 to 69c.; fine unwashed, 57 to 58c. Wisconsin, Missouri and average New Eng and, ½-blood, 65 to 66c.; ⅜-blood, 68 to 69c.; ¼-blood, 68 to 70c. Scoured basis: Texas, fine, 12 months (selected), $1 70; fine, 8 months, $1 50 to $1 52; California, northern, $1 60 to $1 62; middle county, $1 40 to $1 45; southern, $1 3.. Oregon, eastern, No. 1 stap e, $1 60 to $1 65; fine and fine medium combing, $1 50 to $1 55; eastern clothing, $1 45 to $1 50; valley No. 1, $1 40 to $1 42. Territory, Montana and similar: Fine staple, choice, $1 65 to $1 70; ½-blood combing, $1 50 to $1 55; ⅜-blood combing, $1 30 to $1 35; ¼-blood combing, $1 25 to $1 28; low ¼-blood combing, $1 05 to $1 10. Pulled: Delaine, $1 65 to $1 70; A. A., $1 60 to $1 65; A supers, $1 40 to $1 45. Mohair: Best combing, 85 to 90c.; best carding, 75 to 80c.

The rail and water shipments of wool from Boston from Jan. 1 1924 to Dec. 24 1924, inclusive, were 165,348,000 pounds, against 147,617,300 pounds for the same period last year. The receipts from Jan. 1 1924 to Dec. 24 1924, inclusive, were 302,199,300 pounds, against 411,852,700 pounds for the same period last year. Melbourne reports exports for the five months ended Dec. 1 of 718,000 bales of Australian wool and 64,000 New Zealand, against 621,000 and 76,000 bales, respectively, in the same period last year. Liverpool cabled that for the opening of East India sale the quantity declared for auction beginning from Monday, Jan. 12, to Jan. 16, is 25,500 bales.

COTTON.

Friday Night, Jan. 2 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 306,967 bales, against 232,346 bales last week and 330,647 bales the previous week, making the total receipts since the 1st of August 1924, 6,156,217 bales, against 4,814,106 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 1,342,111, bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	34,517	15,267	37,959	16,561	16,575	------	120,879
Houston	17,427	25,963	4,139	3,222	42,501	------	93,252
New Orleans	9,653	13,388	10,641	23,205	1,629	1,267	59,783
Mobile	952	2,684	51	328	110	27	4,152
Pensacola	------	------	------	------	100	------	100
Jacksonville	------	------	------	------	------	83	83
Savannah	4,206	1,273	1,296	896	------	668	8,339
Brunswick	------	------	------	------	------	350	350
Charleston	1,878	724	409	536	------	2,051	5,598
Wilmington	519	421	524	348	------	518	2,330
Norfolk	4,323	1,760	1,695	1,732	------	1,387	10,897
New York	------	50	------	------	------	250	300
Boston	------	42	------	------	------	------	42
Baltimore	------	------	------	------	------	610	610
Philadelphia	------	------	252	------	------	------	252
Totals this week	73,475	61,572	56,966	46,828	60,915	7,211	306,967

The following table shows the week's total receipts, the total since Aug. 1 1924 and the stocks to-night, compared with last year.

Receipts to Jan. 2.	1924-25.		1923-24.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1925.	1924.
Galveston	120,879	2,714,454	55,185	2,277,373	607,251	311,002
Texas City	------	37,205	1,595	19,962	29,177	2,579
Houston	93,252	1,068,148	33,845	816,273	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	59,783	1,253,168	26,082	794,306	442,428	247,968
Gulfport	------	------	------	------	------	------
Mobile	4,152	102,610	1,669	35,570	13,199	14,346
Pensacola	100	8,186	2,071	9,281	------	------
Jacksonville	83	2,284	19	1,663	958	2,898
Savannah	8,339	437,170	2,872	260,690	75,210	69,608
Brunswick	350	539	------	606	130	181
Charleston	5,598	148,157	1,903	143,267	31,868	41,787
Georgetown	------	------	------	------	------	------
Wilmington	2,330	85,729	1,632	101,748	26,892	33,454
Norfolk	10,897	252,153	6,458	318,390	118,382	91,876
N'port News, &c.	------	------	------	------	------	------
New York	300	19,061	538	5,664	212,088	178,262
Boston	42	10,154	848	12,454	750	5,777
Baltimore	610	16,568	507	15,998	1,247	3,063
Philadelphia	252	631	------	861	3,997	3,619
Totals	306,967	6,156,217	135,224	4,814,106	1,563,577	1,006,420

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston	120,879	55,185	41,827	37,674	61,792	77,176
Houston, &c.	93,252	33,845	4,794	726	10,863	28,210
New Orleans	59,783	26,082	26,936	18,446	33,525	46,755
Mobile	4,152	1,669	1,711	911	2,913	9,636
Savannah	8,339	2,872	4,837	7,550	9,586	32,276
Brunswick	350	------	300	500	50	4,000
Charleston	5,598	1,903	2,555	1,293	858	4,138
Wilmington	2,330	1,632	779	762	431	4,714
Norfolk	10,897	6,458	3,937	5,889	5,058	9,512
N'port N., &c.	------	------	------	------	41	527
All others	1,387	5,578	7,614	2,830	2,035	7,602
Total this wk.	306,967	135,224	94,390	76,581	127,152	224,546
Since Aug. 1	6,156,217	4,814,106	4,057,259	3,516,438	3,559,368	4,026,687

The exports for the week ending this evening reach a total of 361,185 bales, of which 153,226 were to Great Britain, 43,526 to France, 71,947 to Germany, 43,920 to Italy, 25,523 to Japan and China, and 22,943 to other destinations. In the corresponding week last year total exports were 220,608 bales. For the season to date aggregate exports have been 4,450,254 bales, against 3,310,296 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 2 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	38,501	26,891	36,941	20,860	----	7,559	15,220	145,972
Houston	36,857	14,116	19,951	11,923	----	3,750	6,655	93,252
New Orleans	41,965	1,869	----	10,362	----	9,525	718	64,439
Mobile	2,024	----	4,050	----	----	----	----	6,074
Savannah	15,801	----	----	----	----	----	100	15,901
Charleston	3,300	----	3,097	----	----	----	----	6,397
Norfolk	5,389	----	5,800	----	----	----	----	11,189
New York	----	600	2,108	775	----	----	250	3,733
Baltimore	----	50	----	----	----	----	----	50
Los Angeles	2,384	----	----	----	----	----	----	2,384
San Diego	7,005	----	----	----	----	----	----	7,005
San Francisco	----	----	----	----	----	3,751	----	3,751
Seattle	----	----	----	----	----	1,038	----	1,038
Total	153,226	43,526	71,947	43,920	----	25,623	22,943	361,185
Total 1924	96,882	23,176	40,573	23,311	----	18,612	18,054	220,608
Total 1923	37,380	11,863	18,276	14,345	----	8,119	22,539	112,522

From Aug. 1 1924 to Jan. 2 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	501,296	261,388	328,680	148,811	21,000	173,069	246,055	1,680,299
Houston	344,251	210,089	240,900	91,467	27,500	53,695	85,234	1,053,136
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	254,923	45,807	112,941	83,750	4,795	63,947	56,731	622,894
Mobile	19,865	500	15,748	15	----	----	700	36,828
Jacksonville	549	----	----	----	----	----	60	609
Pensacola	5,742	80	600	----	----	----	200	6,622
Savannah	115,769	6,351	121,380	2,530	----	9,200	6,843	262,073
Charleston	58,299	----	31,810	----	----	8,000	5,726	103,835
Wilmington	21,066	----	25,500	6,250	----	----	----	52,816
Norfolk	53,007	----	48,191	----	----	300	400	101,898
New York	119,287	28,801	79,895	28,437	----	10	41,201	297,631
Boston	3,164	----	78	----	----	----	2,390	5,632
Baltimore	------	50	38	----	----	----	----	88
Philadelphia	329	114	4	50	----	----	138	635
Los Angeles	24,445	400	----	----	----	10,325	104	35,274
San Diego	15,947	----	----	----	----	600	----	16,547
San Francisco	------	----	----	----	----	88,712	----	88,712
Seattle	------	----	----	----	----	67,816	115	67,931
Total	1,546,699	553,580	1013799	361,310	53,295	475,674	445,897	4,450,254
Total '23-'24	1,232,272	466,204	622,762	290,438	50	356,580	341,990	3,310,296
Total '22-'23	907,667	443,869	519,601	256,669	290	296,594	387,718	2,812,408

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

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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.

Jan. 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	11,089	8,300	4,000	18,600	6,000	47,989	559,262
New Orleans	18,945	6,208	7,046	23,292	3,916	59,407	383,021
Savannah	------	------	2,000	------	200	2,200	73,010
Charleston	------	------	------	------	1,479	1,479	30,389
Mobile	2,000	------	------	2,100	50	4,150	9,049
Norfolk	------	------	------	------	------	------	118,382
Other ports *	3,000	1,500	2,500	3,000	500	10,500	264,739
Total 1925	35,034	16,008	15,546	46,992	12,145	125,725	1,437,852
Total 1924	43,078	8,610	12,175	43,286	7,310	114,459	891,961
Total 1923	30,722	6,273	11,983	44,624	9,712	103,314	914,258

* Estimated.

Speculation in cotton for future delivery has been more active at irregular prices, advancing at one time only to react sharply later. Early in the week there was an advance of 125 to 140 points, followed by a reaction of some 70 points. The rise was due largely to Chicago, Wall Street, uptown and general buying. It was encouraged by reports that leading Chicago grain operators were selling out grain and taking up cotton as a new venture. Cotton was 12c. lower than a year ago, while grain was 25 to 75c. higher than then. Also, there seemed to be evidences of a revival of the textile industry in this country. Some of the Southern mills are said to be sold ahead as far as March 1 and could sell their product, it is declared, for March and April if they saw fit to do so, as apparently they do not. Several Massachusetts mills have increased their working time under the encouragement of a reduction in wages of 10%. Fall River mills held a meeting on Monday, it was stated, with a view of devising measures if possible to improve trade and resume full time in that big centre. But nothing appears to have been accomplished as yet. However, this of itself is one of the symptoms of the stirrings of new life in the cotton manufacturing business in this country. Furthermore, New England mills are said to be buying raw material steadily in Texas. It is declared that in some cases New England stocks of raw cotton are down to a very low stage; that is to a far lower stage than they are usually allowed to reach. At the same time reports from Manchester are very favorable. The East India demand is better to all appearances, for cloths, although it is not denied that some of the bids from China are unacceptable. An interesting statement is that whereas a year ago 6,000,000 spindles in Lancashire usually devoted to American cotton were then engaged on Egyptian, the number has now been reduced to 2,000,000. In other words, American is gaining ground, partly, no doubt, because of the scarcity and extreme costliness this year of Egyptian cotton, especially Sakellaridis. This Egyptian cotton on Wednesday, by the way, advanced 160 American points in Liverpool, and East Indian cotton there was also somewhat higher, in spite of the talk to the effect that a free movement of the East Indian crop is just ahead.

Attention, however, has been centred largely of late on the spot markets in this country. They are regarded as an especially significant index indication of what is going on. Their activity and strength is considered the foundation solid and substantial of the argument for higher prices. The North Carolina basis has recently been, it is said, something unparalleled in the history of the business. And some of the superior staples are said to have been selling at the South at 1,500 to 1,800 points over March. Fort Worth, Texas, as an illustration, reports that the demand is something remarkable; anything offered is promptly taken. It is a seller's market. In parts of Georgia a steady demand is reported from Liverpool and Bremen. Memphis finds the demand keen and persistent. In Oklahoma there is also a good trade. And that seems to be generally the case throughout the belt. Latterly, as perhaps a sign of the times, the shipments from interior towns, on certain days, at any rate, have run well ahead of the receipts. And year-end exports at Galveston were expected to reach 170,000 bales, with 60,000 from Houston. While American consumption up to Nov. 30 lagged behind the total for the same time last year by 236,000 bales, an excess of 778,000 bales in exports over 1923 much more than offset this. Somebody wants the cotton abroad and it is believed that the home demand is increasing. It is said that it is a difficult matter to buy 1,000 bales of even running cotton; far more so than it was a year ago, in spite of the fact that the crop this year is figured at anywhere from 3,000,000 to 3,350,000 bales more than in 1923. Meanwhile the trade keeps calling cotton here and in Liverpool and this of itself has been more or less of a sustaining factor. Latterly, too, stocks and grain, after weakening early in the week, have turned upward. Sterling exchange has advanced at times close to 4.74. This naturally facilitated European buying.

On the other hand, many of the so-called professional element are decidedly skeptical as to the likelihood of any sustained advance at the present time. They think that there will be more than enough cotton. They reckon the season's supply at anywhere from 16,000,000 to 16,250,000 bales and believe that any material advance would check consumption. Tattersall put the world's consumption of American cotton at 12,400,000 bales the other day and not a few people on this side of the water think he is right, although others here and in Liverpool stock to their estimates of 13,000,000. As regards the exports, some think, too, that Europe has supplied its wants pretty well ahead, or at any rate for January, and that during the present month there will be a falling off. Bremen, it is noted, is quoting prices below the American parity. It is said to have over-imported. As already intimated, some of the bids from China to Manchester are too low. There is no claim that Manchester's trade is really active. It is simply said that it is doing a better trade than recently. Worth Street has not been active, either. It has simply done a fair business. Of course, this is not surprising at the year-end. Trade is apt to taper off at that time. But Worth Street reports are in some cases to the effect that prices of goods have not kept pace with the rise in raw materials. And the dulness of trade at Fall River is not forgotten. That big centre needs the help of a wage cut of at least 10%. Whether it can be brought about at this time is another matter. The movement to the ports, as already intimated, has at times been quite large. Also to the interior towns. Hedge selling has from time to time attracted more or less attention. New Orleans has seemingly on the whole inclined to the selling side. There have been beneficial rains in Texas, although that State needs further rains. But with at least some rain there and very good rains in Georgia and Alabama, with not a little in the Carolinas and Mississippi, the tendency of late has been to sell October, especially during the last few days, here and in New Orleans. On Tuesday good rains were reported all over the Southwest. Another factor which attracted attention was the estimate of the world's crop by the Department of Agriculture, as 23,300,000 bales, of 479 lbs. each, as against 19,300,000 bales last year and a pre-war five-year average of 23,580,000 bales And it is pointed out here that this estimate must include a crop estimate by the Bureau of Agriculture early in December of 13,153,000 bales in this country, whereas very many now believe that the yield is fully 13,500,000 bales. Some even suggest that it may even exceed that quantity. If it is 13,500,000, as so many believe, then the world's crop this year would be 23,650,000 bales, an increase over last year of 4,300,000. At the same time the consumption in the United States for four months, ending Nov. 30, was only 1,818,000 running bales of lint cotton, as against 2,054,000 bales in a like period of 1923. The fact that the world's crop is back, to all appearances, to a little more than the average for five years previous to the war has attracted a good deal of attention. It is the largest in nine years. At the same time the American visible supply is the largest in ten years. That fact has also been stressed in some quarters.

To-day prices broke 50 to 70 points, with October the best sustained. But there was very heavy selling attributed to Chicago, Wall Street and the South. Local interests sold to a certain extent and also Liverpool. There was some hedge selling, though it was not a conspicuous factor. One of the depressing factors was a statement issued to the effect that the world's supply this season, including American linters points to a total of 30,720,000 bales. The argument was that this would far outrun any probable consumption this year. Others, however, laid more stress on the idea that there was considerable 1925 liquidation which had been deferred for income tax purposes. However that may be, speculation was sluggish and soon the market was assailed by very heavy offerings from here, there and everywhere, and promptly succumbed, especially as regards this crop, which declined roughly some 70 points. Also, the world's visible supply is still slowly increasing. According to some computations, the world's spinners' takings fell off. The quantity brought into sight, it is true, on the other hand, decreased. Some took a bullish view of statistics for the week. Nothing, however, really counted but the heavy and persistent selling, which drove prices down and left them weak at about the bottom for the day. Fall River sales for the week of print cloths were stated at 35,000 pieces. The decline in raw cotton was expected to have an unfavorable effect on Worth Street business. Spot markets fell 60 to 70 points, with light transactions. Liverpool prices at first acted very well, but later declined. It was noticed, too, that the spot sales there were only 3,000 bales to-day. That evoked some unfavorable comment. For a week past they have been only 5,000 a day. On the other hand, there were some reports that holders at the South in not a few cases were refusing to follow the decline in futures. Manchester was more active and firm. The technical position here was improved by drastic liquidation. The market had become overbought, especially, it was believed, for Western account. Western selling to-day was accompanied by a decline in grain. Stocks were higher and some regarded to-day's decline in cotton as merely transient. The carrying differences between the months act as a kind of insurance for the spot merchant. The closing prices show a decline for the week, after wide fluctuations, of 13 to 39 points, the latter on October, which has lagged behind the rest of the list owing to the recent very favorable rains in the belt, following weevil killing weather. Spot cotton fell 65 points here to-day and closed at 24.20c., or 10 points lower than a week ago. That is 12¼c. lower than a year ago, due to the fact that the crop is fully 3,000,000 bales larger than

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that of last year and that during much of 1924 there was great depression in the textile industry of this country.

The following averages of the differences between grades, as figured from the Dec. 31 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. 8.

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. 27 to Jan. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	24.80	24.90	24.65	24.85	Holiday	24.20

NEW YORK QUOTATIONS FOR 32 YEARS.

1925	24.20c.	1917	17.55c.	1909	9.35c.
1924	35.65c.	1916	12.40c.	1908	11.40c.
1923	26.80c.	1915	7.90c.	1907	10.75c.
1922	18.65c.	1914	12.40c.	1906	11.85c.
1921	16.00c.	1913	13.30c.	1905	7.10c.
1920	39.25c.	1912	9.35c.	1904	13.50c.
1919	31.65c.	1911	15.00c.	1903	9.00c.
1918	32.70c.	1910	16.10c.	1902	8.31c.
				1901	10.12c.
				1900	7.75c.
				1899	5.88c.
				1898	5.94c.
				1897	7.19c.
				1896	8.31c.
				1895	5.69c.
				1894	8.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 50 pts. adv.	Very steady	----	----	----
Monday	Quiet, 10 pts. adv.	Steady	----	----	----
Tuesday	Quiet, 25 pts. dec.	Steady	----	1,400	1,400
Wednesday	Quiet, 20 pts. adv.	Steady	----	5,600	5,600
Thursday	HOLI	DAY	----		
Friday	Quiet, 65 pts. dec.	Easy	----	107,400	107,400
Total			----	114,400	114,400

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.

Jan. 2—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	708,000	655,000	878,000	1,005,000
Stock at London	2,000	5,000	4,000	1,000
Stock at Manchester	82,000	86,000	67,000	77,000
Total Great Britain	792,000	746,000	949,000	1,083,000
Stock at Hamburg	2,000	7,000	2,000	330,000
Stock at Bremen	204,000	69,000	120,000	206,000
Stock at Havre	182,000	129,000	186,000	12,000
Stock at Rotterdam	8,000	16,000	10,000	141,000
Stock at Barcelona	67,000	101,000	108,000	35,000
Stock at Genoa	79,000	34,000	28,000	------
Stock at Ghent	5,000	2,000	3,000	31,000
Stock at Antwerp	2,000	1,000	2,000	------
Stock at Trieste	------	------	------	16,000
Total Continental stocks	549,000	359,000	459,000	771,000
Total European stocks	1,341,000	1,105,000	1,408,000	1,854,000
India cotton afloat for Europe	51,000	177,000	119,000	44,000
American cotton afloat for Europe	606,000	535,000	349,000	359,000
Egypt, Brazil, &c., afloat for Europe	107,000	120,000	110,000	85,000
Stock in Alexandria, Egypt	261,000	300,000	344,000	337,000
Stock in Bombay, India	355,000	391,000	507,000	746,000
Stock in U. S. ports	1,563,577	1,006,420	1,017,572	1,253,926
Stock in U. S. interior towns	1,514,450	1,067,013	1,355,894	1,614,007
U. S. exports to-day	2,423	------	800	13,579
Total visible supply	5,821,450	4,701,433	5,211,266	6,306,512
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	557,000	412,000	512,000	585,000
Manchester stock	52,000	67,000	42,000	54,000
Continental stock	510,000	296,000	413,000	664,000
American afloat for Europe	606,000	535,000	349,000	359,000
U. S. ports stocks	1,563,577	1,006,420	1,017,572	1,253,926
U. S. interior stocks	1,514,450	1,067,013	1,355,894	1,614,007
U. S. exports to-day	2,423	------	800	13,579
Total American	4,805,450	3,383,433	3,690,266	4,543,512
East Indian, Brazil, &c.—				
Liverpool stock	151,000	243,000	366,000	420,000
London stock	2,000	5,000	4,000	1,000
Manchester stock	30,000	19,000	25,000	23,000
Continental stock	39,000	63,000	46,000	107,000
India afloat for Europe	51,000	177,000	119,000	44,000
Egypt, Brazil, &c., afloat	107,000	120,000	110,000	85,000
Stock in Alexandria, Egypt	261,000	300,000	344,000	337,000
Stock in Bombay, India	355,000	391,000	507,000	746,000
Total East India, &c.	996,000	1,318,000	1,521,000	1,763,000
Total American	4,805,450	3,383,433	3,690,266	4,543,512
Total visible supply	5,801,450	4,701,433	5,211,266	6,306,512
Middling uplands, Liverpool	13.57d.	19.93d.	15.06d.	11.04d.
Middling uplands, New York	24.20c.	35.25c.	26.75c.	18.65c.
Egypt, good Sakel, Liverpool	31.65d.	24.30d.	19.00d.	24.50d.
Peruvian, rough good, Liverpool	20.75d.	23.50d.	17.25d.	13.75d.
Broach, fine, Liverpool	12.45d.	17.50d.	12.75d.	10.45d.
Tinnevelly, good, Liverpool	13.00d.	18.65d.	14.15d.	11.45d.

Continental imports for past week have been 175,000 bales.

The above figures for 1924 show a decrease from last week of 50,669 bales, a gain of 1,100,017 from 1923, an increase of 590,184 bales from 1922, and a falling off of 505,062 bales from 1921.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wednesday, Dec. 31.	Thursday, Jan. 1.	Friday, Jan. 2.
Jan.—						
Range	23.85-24.35	24.41-24.73	24.13-24.44	24.08-24.40		23.67-24.55
Closing	24.32-24.35	24.43 ——	24.16 ——	24.34 ——		23.67-23.72
Feb.—						
Range	— — —	— — —	— — —	— — —		— — —
Closing	24.52 ——	24.62 ——	24.33 ——	24.50 ——		23.84 ——
March—						
Range	24.20-24.75	24.79-25.15	24.45-24.85	24.41-24.74		23.98-24.83
Closing	24.72-24.75	24.82-24.84	24.50-24.54	24.67-24.69		23.99-24.05
April—						
Range	— — —	— — —	— — —	— — —		— — —
Closing	24.89 ——	24.98 ——	24.67 ——	24.82 ——		24.15 ——
May—						
Range	24.73-25.10	25.12-25.50	24.78-25.16	24.72-25.07	HOLIDAY	24.30-25.13
Closing	25.06-25.10	25.14-25.15	24.84-24.86	24.98-25.02		24.30-24.34
June—						
Range	— — —	— — —	— — —	— — —		— — —
Closing	25.11 ——	25.19 ——	24.90 ——	25.04 ——		24.37 ——
July—						
Range	24.77-25.22	25.20-25.51	24.91-25.25	24.86-25.18		24.44-25.25
Closing	25.17-25.22	25.24 ——	24.97 ——	25.11 ——		24.44-24.45
August—						
Range	24.42-24.42	25.00-25.00	— — —	— — —		— — —
Closing	24.77 ——	24.90 ——	24.60 ——	24.73 ——		24.05 ——
Sept.—						
Range	24.75-24.75	25.05-25.05	— — —	— — —		— — —
Closing	24.85 ——	24.69 ——	24.40 ——	24.53 ——		24.00 ——
October—						
Range	24.28-24.65	24.37-24.85	24.03-24.38	23.99 24.31		23.75-24.39
Closing	24.65 ——	24.41 24.44	24.12-24.13	24.25 ——		23.75 ——
Nov.—						
Range	24.40-24.40	— — —	— — —	— — —		— — —
Closing	24.65 ——	24.41 ——	24.12 ——	24.25 ——		23.78 ——
Dec.—						
Range	— — —	— — —	— — —	— — —		24.28-24.30
Closing	— — —	— — —	— — —	— — —		23.82 ——

Range of future prices at New York for week ending Jan. 2 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.	
Dec. 1924	----------	----------	21.17 Sept. 16 1924	29.10 July 28 1924
Jan. 1925	Jan. 2 23.67	Dec. 29 24.73	21.20 Sept. 16 1924	28.98 July 28 1924
Feb. 1925	----------	----------	22.69 Oct. 25 1924	25.60 Aug. 20 1924
Mar. 1925	Jan. 2 23.98	Dec. 29 25.15	21.50 Sept. 16 1924	29.06 July 28 1924
April 1925	----------	----------	24.02 Dec. 24 1924	24.18 Sept. 4 1924
May 1925	Jan. 2 24.30	Dec. 29 25.50	21.72 Sept. 16 1924	29.15 July 28 1924
June 1925	----------	----------	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	Jan. 2 24.44	Dec. 29 25.51	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	Dec. 27 24.42	Dec. 29 25.00	22.45 Oct. 24 1924	25.00 Dec. 29 1924
Sept. 1925	Dec. 27 24.75	Dec. 29 25.05	21.80 Oct. 15 1924	25.05 Dec. 29 1924
Oct. 1925	Jan. 2 23.75	Dec. 29 24.85	21.50 Nov. 1 1924	24.85 Dec. 29 1924
Nov. 1925	Dec. 27 24.40	Dec. 27 24.40	24.07 Dec. 16 1924	24.40 Dec. 27 1924
Dec. 1925	Jan. 2 24.28	Jan. 2 24.30	24.28 Jan. 2 1925	24.30 Jan. 2 1925

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 Jan. 2 1925. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 2.	Movement to Jan. 4 1924. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 4
Ala., Birming'm	1,614	51,302	1,296	9,051	967	25,568	698	10,443
Eufaula	305	16,223	280	6,355	----	5,449	100	1,800
Montgomery	439	71,724	685	22,938	138	45,336	725	15,719
Selma	105	60,097	1,056	22,480	137	30,802	903	6,990
Ark., Helena	1,060	57,717	2,444	20,458	643	12,305	1,339	9,654
Little Rock	4,480	80,960	8,751	46,395	3,104	96,536	4,617	42,661
Pine Bluff	1,752	121,876	3,005	47,159	4,766	63,878	10,583	35,288
Ga., Albany	3	3,843	5	2,590	1	2,050	----	2,193
Athens	1,327	33,164	1,645	16,358	1,117	32,529	788	23,593
Atlanta	4,561	166,013	4,109	66,160	3,806	107,589	3,808	42,816
Augusta	3,145	171,600	1,612	69,915	2,502	153,702	3,821	51,878
Columbus	1,524	45,700	1,331	7,451	1,318	11,482	1,929	20,192
Macon	323	33,536	294	10,661	285	21,153	314	9,309
Rome	371	38,832	412	16,006	375	27,865	150	7,492
La., Shreveport	2,000	92,000	3,000	28,000	1,000	103,000	2,000	35,000
Miss., Columbus	384	33,813	48	9,760	500	77,630	200	9,462
Clarksdale	570	105,203	5,358	38,192	135	74,125	1,897	35,431
Greenwood	707	131,008	5,270	44,897	1,071	93,732	2,530	43,831
Meridian	235	34,271	621	15,750	130	18,838	207	8,310
Natchez	199	37,520	------	8,223	283	29,408	1,640	7,635
Vicksburg	95	29,851	412	12,319	230	15,480	844	8,775
Yazoo City	32	32,701	905	10,211	128	18,902	538	11,189
Mo., St. Louis	18,402	385,489	18,379	4,306	19,845	354,148	19,551	5,949
N.C., Gr'nsboro	3,214	35,594	1,353	16,683	1,163	46,352	531	24,772
Raleigh	338	5,847	300	875	68	9,711	200	140
Okla., Altus	3,963	140,032	3,920	30,443	5,269	81,382	4,953	31,705
Chickasha	4,798	104,689	5,040	13,170	4,574	61,824	4,135	13,989
Oklahoma	3,740	116,313	7,336	24,968	5,529	39,845	3,386	25,181
S.C., Greenville	5,602	116,755	2,822	38,908	4,475	80,103	5,262	33,484
Greenwood	------	12,105	------	6,107	268	10,370	142	10,291
Tenn., Memphis	41,177	789,580	43,218	134,487	27,003	556,846	30,466	122,707
Nashville	------	716	------	422	----	------	----	----
Texas, Abilene	2,304	54,995	2,102	1,547	1,308	58,479	1,164	2,183
Brenham	190	17,089	170	5,356	28	24,938	200	5,764
Austin	506	27,392	950	2,100	301	38,449	541	1,560
Dallas	4,516	160,177	6,734	22,665	2,937	108,582	4,317	14,944
Houston	116,896	3,649,983	160,476	650,631	52,045	2,965,723	80,392	323,581
Paris	1,909	83,857	2,659	8,419	750	75,177	1,244	3,205
San Antonio	482	58,971	270	2,306	400	50,866	500	900
Fort Worth	4,749	131,109	4,942	14,934	2,058	78,531	1,921	6,997
Total, 40 towns	237,447	7,439,077	297,852	1514450	150,657	5,698,685	198,536	1067013

The above total shows that the interior stocks have *decreased* during the week 60,849 bales and are to-night 447,437 bales more than at the same time last year. The receipts at all towns have been 86,790 bales more than the same week last year.

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. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wednesday, Dec. 31.	Thursday, Jan. 1.	Friday, Jan. 2.
December	— — —	— — —	— — —	— — —		— — —
January	24.41-24.44	24.56-24.60	24.35-24.36	24.51-24.53		23.80-23.83
March	24.55-24.57	24.72-24.75	24.43-24.45	24.60-24.63		23.90-23.94
May	24.85-24.87	25.03-25.04	24.72-24.73	24.88-24.90		24.20-24.21
July	24.90-24.93	25.09-25.10	24.75 ——	24.93-24.95	HOLIDAY	24.22-24.26
October	24.25 ——	24.13-24.14	23.78-23.79	23.98 ——		23.42 ——
Tone—						
Spot	Steady	Steady	Quiet	Firm		Dull.
Options	Very st'dy.	Steady	Steady	Steady		Steady

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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:

Jan. 2—	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Shipped—				
Via St. Louis	18,379	348,974	19,551	351,045
Via Cairo	9,900	140,160	6,420	114,920
Via Rock Island	1,450	15,195	876	8,941
Via Louisville	1,528	31,548	257	15,790
Via Virginia points	5,862	107,638	1,435	102,969
Via other routes, &c.	22,178	270,472	11,877	197,369
Total gross overland	59,297	913,987	40,416	791,034
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,204	47,364	1,893	34,977
Between interior towns	623	12,337	599	12,906
Inland, &c., from South	16,156	251,502	13,340	327,363
Total to be deducted	17,983	311,203	15,832	375,246
Leaving total net overland *	41,314	602,784	24,584	415,788

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 41,314 bales, against 24,584 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 186,996 bales.

In Sight and Spinners' Takings.	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Receipts at ports to Jan. 2	306,967	6,156,217	134,224	4,814,106
Net overland to Jan. 2	41,314	602,784	24,584	415,788
Southern consumption to Jan. 2	115,000	1,857,000	85,000	1,860,000
Total marketed	463,281	8,616,001	243,808	7,089,894
Interior stocks in excess	*60,849	1,334,902	*52,100	796,122
Excess of Southern mill takings over consumption to Dec. 1	------	353,760	------	385,711
Came into sight during week	402,432	-------	191,708	-------
Total in sight Jan. 2	------	10,304,663	------	8,271,727
Nor. spinners' takings to Jan. 2	44,641	895,297	25,353	1,054,301

* 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 Jan. 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	24.60	24.70	24.40	24.55		23.95
New Orleans	24.40	24.60	24.35	24.50		23.80
Mobile	24.00	24.25	24.00	24.15		23.75
Savannah	24.75	24.82	24.53	24.68		24.05
Norfolk	24.50	24.56	24.25	24.38	HOLI-	23.75
Baltimore	----	24.75	24.75	24.75	DAY	24.50
Augusta	24.31	24.44	24.19	24.38		23.75
Memphis	24.00	24.50	24.50	24.50		24.00
Houston	24.55	24.70	24.45	24.60		24.00
Little Rock	24.00	24.12	24.00	24.00		23.50
Dallas	24.00	24.10	23.75	23.95		23.25
Fort Worth	----	24.05	23.75	23.90		23.30

NORTH CAROLINA'S 1924 CROPS.—The Department of Agriculture at Raleigh, N. C., made public on Dec. 25 its report for the crops of that State as follows:

Many readers will be surprised to learn that North Carolina's principal crop, so far as acreage is concerned, is corn. This occupies one-third of our total cultivated acreage. This year's production of 44,514,000 bushels of corn shows a decrease of 25% from last year, giving us a rank of 17th among the States at an average of 18 bushels per acre.

Cotton has shown a decline of 25% from last year with a prospective production of 765,000 bales. Thus we dropped from second last year to seventh in production this year, while the entire belt hsa shown an increase of 30% this year.

The wheat crop was unusually good, but the acreage was considerably reduced. This year's 5,544,000 bushels production gives us a rank of 20th, with an average yield of 12 bushels per acre. The average price is given at $1 60 to farmers.

The oat crop planted was increased over the previous year, but due to the severe winter and spring weather, heavy abandonment occurred. The crop estimate of 4,644,000 bushels, averaging 18 bushels to the acre, shows a decrease of 30% and indicates a rank of 27th among the States in production.

It will be a surprise to many to learn that barley is becoming quite popular in the western Piedmont counties. Very satisfactory yields are being made and it is proving highly astisfactory in supplanting oats for stock feed. Large increases in acreage have occurred in the last three years.

The sweet potato crop was generally unsatisfactory throughout the South this year. North Carolina's 10,500,000 bushels last year gave us a rank of third, while a 12% less production this year gives us distinctly first rank. The yield per acre was only 92 bushels.

Perhaps our hay crop, which is so essential to all farmers, is the most neglected and accounts for our slothfulness in livestock production. This year's 829,000 tons production shows a decrease of about 23% from last year's crop. The average goes below 1 ton per acre. Over the nation at large the production was increased 6%.

We continue to hold our rank of second in tobacco in spite of a 32% decrease in production from last year. Kentucky comes first and Virginia third, with one-half of our production. Our crop this year is 278,320,000 pounds, at an average of 560 pounds per acre. The average price will probably be over 25 cents. The acreage this year was greatly reduced.

While we have ranked first in peanut production both this and last year, the production of 152,945,000 pounds shows a great reduction.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in many localities there have been heavy rains and from a few come reports of sleet and snow.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	1.55 in.	high 55	low 37	mean 46
Abilene	dry		high 56	low 24	mean 40
Brownsville	2 days	0.29 in.	high 70	low 38	mean 54
Corpus Christi	2 days	0.05 in.	high 60	low 34	mean 47
Dallas	2 days	0.08 in.	high 54	low 24	mean 38
Delrio	dry			low 30	------
Palestine	2 days	1.08 in.	high 50	low 26	mean 38
San Antonio	3 days	0.08 in.	high 64	low 32	mean 48
Taylor	2 days	0.76 in.	------	low 26	------
New Orleans, La	2 days	2.55 in.	------	----	mean 48
Shreveport	3 days	0.90 in.	high 54	low 20	mean 37
Mobile, Ala	3 days	2.20 in.	high 67	low 28	mean 48
Selma	4 days	2.95 in.	high 57	low 23	mean 45
Savannah, Ga	5 days	0.44 in.	high 70	low 35	mean 52
Charleston, S. C	(?) days	0.95 in.	high 65	low 35	mean 50
Charlotte, N. C	(?) days	2.33 in.	high 47	low 22	mean 34

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:

		Jan. 2 1925. Feet.	Jan. 4 1924. Feet.
New Orleans	Above zero of gauge	2.3	13.6
Memphis	Above zero of gauge	10.2	28.6
Nashville	Above zero of gauge	11.9	41.3
Shreveport	Above zero of gauge	6.3	20.5
Vicksburg	Above zero of gauge	15.1	40.3

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. 1924-25	1923-24	1922-23	Stocks at Interior Towns. 1924-25	1923-24	1922-23	Receipts from Plantations 1924-25	1923-24	1922-23
Oct.									
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	1,179,333	1,411,260	1,461,019	477,486	321,432	304,296
21	432,208	224,528	217,983	1,486,392	1,244,773	1,484,662	487,588	289,968	241,626
28	370,024	298,211	215,436	1,545,601	1,251,785	1,457,156	429,233	305,223	242,942
Dec.									
5	370,752	265,509	158,801	1,583,955	1,225,801	1,445,005	409,106	239,525	146,650
12	333,821	264,183	138,941	1,565,764	1,178,745	1,426,330	315,630	217,127	120,266
19	330,647	214,353	136,866	1,558,379	1,132,917	1,384,130	223,262	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
Jan.									
2	306,967	134,224	94,390	1,514,450	1,067,013	1,355,894	246,118	82,124	58,412

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 7,494,195 bales; in 1923 were 5,608,505 bales, and in 1922 were 4,962,373 bales. (2) That although the receipts at the outports the past week were 306,967 bales, the actual movement from plantations was 246,118 bales, stocks at interior towns having decreased 60,849 bales during the week. Last year receipts from the plantations for the week were 82,124 bales and for 1922 they were 58,412 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.	1924-25. Week.	1924-25. Season.	1923-24. Week.	1923-24. Season.
Visible supply Dec. 26	5,852,119	-------	4,604,786	-------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to Jan. 2	402,432	10,304,663	191,708	8,271,727
Bombay receipts to Jan. 1	127,000	624,000	158,000	812,000
Other India ship'ts to Jan. 1	1,000	99,000	15,000	162,000
Alexandria receipts to Dec. 31	42,000	1,087,800	40,000	984,400
Other supply to Dec. 31 *b*	12,000	156,000	9,000	120,000
Total supply	6,436,551	14,461,956	5,018,494	12,374,798
Deduct—				
Visible supply Jan. 2	5,801,450	5,801,450	4,701,433	4,701,433
Total takings to Jan. 2 *a*	635,101	8,660,506	317,061	7,673,365
Of which American	466,101	6,432,706	213,061	5,741,965
Of which other	169,000	2,227,800	104,000	1,931,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,857,000 bales in 1924-25 and 1,860,000 bales in 1923-24—takings not being available; and the aggregate amounts taken by Northern and foreign spinners, 6,803,506 bales in 1924-25 and 5,813,365 bales in 1923-24, of which 4,575,706 bales and 3,881,965 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 2. Receipts at—	1924-25. Week.	1924-25. Since Aug. 1.	1923-24. Week.	1923-24. Since Aug. 1.	1922-23. Week.	1922-23. Since Aug. 1.
Bombay	127,000	624,000	158,000	812,000	129,000	821,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-25	3,000	8,000	27,000	38,000	19,000	85,000	378,000	482,000
1923-24	----	19,000	70,000	89,000	64,000	300,000	290,000	654,000
1922-23	----	18,000	85,000	103,000	41,000	221,500	522,500	785,000
Other India—								
1924-25	----	1,000	----	1,000	12,000	87,000	------	99,000
1923-24	9,000	6,000	----	15,000	32,000	130,000	------	162,000
1922-23	----	3,000	----	3,000	15,000	97,550	------	112,550
Total all—								
1924-25	3,000	9,000	27,000	39,000	31,000	172,000	378,000	581,000
1923-24	9,000	25,000	70,000	104,000	96,000	430,000	296,000	816,000
1922-23	----	21,000	85,000	106,000	56,000	319,050	522,500	897,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 127,000 bales. Exports from all India ports record a decrease of 65,000 bales during the week, and since Aug. 1 show a decrease of 235,000 bales.

We also add the India cotton movement for a week ago, which we were unable to obtain in time for our issue of last Saturday, owing to the Christmas holidays.

December 25. Receipts at—	1924. Week.	1924. Since Aug. 1.	1923. Week.	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.
Bombay	79,000	497,000	112,000	654,000	108,000	692,000

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Exports from—	For the Week. Great Britain.	Conti-nent.	Japan& China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1924	------	4,000	45,000	49,000	16,000	77,000	351,000	444,000
1923	8,000	28,000	13,000	49,000	64,000	281,000	220,000	565,000
1922	------	15,000	------	15,000	41,000	203,500	437,500	682,000
Other India—								
1924	4,000	5,000	------	9,000	12,000	86,000	------	98,000
1923	------	28,000	------	28,000	23,000	124,000	------	147,000
1922	1,000	2,000	------	3,000	15,000	94,550	------	109,550
Total all—								
1924	4,000	9,000	45,000	58,000	28,000	163,000	351,000	542,000
1923	8,000	56,000	13,000	77,000	87,000	405,000	220,000	712,000
1922	1,000	17,000	------	18,000	56,000	298,050	437,500	791,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 33,000 bales. Exports from all India ports record a decrease of 19,000 bales during the week, and since Aug. 1 show a decrease of 170,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 31.	1924-25.	1923-24.	1922-23.
Receipts (cantars)—			
This week	210,000	200,000	210,000
Since Aug. 1	5,501,053	4,922,296	4,554,376

Exports (bales)—	1924-25. Week.	1924-25. Since Aug. 1.	1923-24. Week.	1923-24. Since Aug. 1.	1922-23. Week.	1922-23. Since Aug. 1.
To Liverpool	6,000	117,359	5,000	136,194	6,750	124,685
To Manchester, &c	----	130,405	----	100,937	----	79,307
To Continent and India	7,000	187,851	7,500	191,604	3,250	136,547
To America	1,000	64,929	----	60,289	800	121,494
Total exports	14,000	500,544	12,500	489,024	10,800	462,033

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec.31 were 210,000 cantars and the foreign shipments 14,000 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 cloth is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924-25. 32s Cop Twist.	1924-25. 8¼ lbs. Shirtings, Common to Finest.	1924-25. Cot'n Mid. Upl's	1923-24. 32s Cop Twist.	1923-24. 8¼ lbs. Shirtings, Common to Finest.	1923-24. Cot'n Mid. Upl's
Oct.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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 @ 24¼	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	27½ @ 29	19 6 @20 2	19.68
26	23 @ 24¾	16 5 @17 0	13.24	27¾ @ 28½	19 7 @20 3	20.62
Jan.						
2	23¼ @ 25	16 7 @17 1	13.57	27 @ 28¾	19 7 @20 2	19.93

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Bremen—Dec. 26—Republic, 2,108	2,108
To Havre—Dec. 29—Liberty, 600	600
To Antwerp—Dec. 29—West Eldora, 250	250
To Genoa—Dec. 30—Ossa, 525; Savoia, 100	625
To Naples—Dec. 30—Savoia, 150	150
NEW ORLEANS—To Liverpool—Dec. 24—Jeff Davis, 688---Dec. 26—Duquesne, 11,990---Dec. 30—Philadelphia, 5,126---Dec. 31—Nortonian, 14,447	33,251
To Venice—Dec. 24—Jolee, 318	318
To Trieste—Dec. 24—Jolee, 99	99
To Pirasue—Dec. 24—Jolee, 50	50
To Manchester—Dec. 26—Duquesne, 3,184---Dec. 30—Philadelphian, 6,530	9,714
To Genoa—Dec. 27—Monginevro, 9,945	9,945
To Japan—Dec. 26—Bloemfontain, 9,525	9,525
To Gothenburg—Dec. 29—Malmen, 618	618
To Christiania—Dec. 29—Malmen, 50	50
To Havre—Dec. 30—Caracoli, 1,769	1,769
To Dunkirk—Dec. 30—Caracoli, 100	100
GALVESTON—To Gothenburg—Dec. 23—Malmen, 150	150
To Copenhagen—Dec. 26—Virginia, 981---Dec. 31—Delaware 200	1,181
To Venice—Dec. 26—Antonio Tropcovich, 3,825---Dec. 31—Jolee, 573; Gilda, 5,775	10,173
To Trieste—Dec. 26—Antonio Tropcovich, 558---Dec. 31—Jolee, 400; Gilda, 639	1,597
To Barcelona—Dec. 31—Mar Adriatico, 7,085	7,085
To Liverpool—Dec. 27—Professor, 5,198---Dec. 31—West Celeron, 7,971; Maria de Larrinaga, 4,307; Mount Evans, 9,415	26,891
To Manchester—Dec. 27—Professor, 741---Dec. 31—West Celeron, 1,806; Maria de Larrinaga, 6,876; Mount Evans, 2,187	11,610
To Havre—Dec. 27—Gaffney, 9,824---Dec. 31—West Moreland, 10,400; Skipton Castle, 6,667	26,891
To Japan—Dec. 27—Bordeaux Maru, 3,409---Dec. 31—Patrick Henry, 1,550	4,959
To China—Dec. 27—Bordeaux Maru, 300---Dec. 31—Patrick Henry, 2,300	2,600
To Piraeus—Dec. 31—Jolee, 150	150
To Hamburg—Dec. 31—West Norranus, 300; Dagfred, 50	350
To Genoa—Dec. 31—Liberty Bell, 6,565; Mar Adriatico, 2,525	9,090
To Antwerp—Dec. 31—West Moreland, 200; Skipton Castle, 1,250	1,450
To Ghent—Dec. 31—West Moreland, 992; Skipton Castle, 2,517	3,509
To Bremen—Dec. 30—West Munham, 11,479; Dec. 31—West Nouanus, 6,695; Luetzow, 4,546; Dagfred, 13,871	36,591
To Rotterdam—Dec. 30—West Munham, 1,695	1,695
HOUSTON—To Liverpool—Dec. 26—Silverway, 7,275; Professor, 5,541; Dec. 27—Chester Valley, 15,349; Dec. 31—West Celeron, 8,190	36,355
To Bremen—Dec. 25—Luetzow, 4,611; Dec. 27—West Norranus, 4,139; Dec. 30—Roedelheim 922; Dec. 31—Youngstown, 9,329	19,001
To Manchester—Dec. 27—Chester Valley, 502	502
To Havre—Dec. 27—Skipton Castle, 800; Dec. 31—Brush, 13,316	14,116
To Ghent—Dec. 27—Skipton Castle, 1,367; Dec. 31—B ush, 460	1,827
HOUSTON (*Concluded*)	*Bales.*
To Antwerp—Dec. 27—Skipton Castle, 100; Dec. 31—Brush, 150	250
To Venice—Dec. 27—Gilda, 2,282; Dec. 31—Jolee, 3,854	6,136
To Trieste—Dec. 27—Gilda, 300	300
To Barcelona—Dec. 27—Mar Adriatico, 1,113	1,113
To Genoa—Dec. 27—Mar Adriatico, 400; Dec. 31—Liberty Bell, 3,730	4,130
To Japan—Dec. 27—Patrick Henry, 3,250	3,250
To China—Dec. 27—Patrick Henry, 500	500
To Copenhagen—Dec. 30—Eidsfos, 1,350	1,350
To Hamburg—Dec. 30—Roedelheim, 950	950
To Naples—Dec. 31—Liberty Bell, 1,357	1,357
To Rotterdam—Dec. 31—Youngstown, 2,115	2,115
BALTIMORE—To Havre—Dec. 20—Liberty, 50	50
CHARLESTON—To Liverpool—Dec. 26—Sweethope, 3,300	3,300
To Hamburg—Dec. 31—Grete, 3,097	3,097
MOBILE—To Liverpool—Dec. 25—Afoundria, 1,974	1,974
To Manchester—Dec. 25—Afoundria, 50	50
To Bremen—Dec. 29—Wildwood, 4,050	4,050
NORFOLK—To Manchester—Dec. 29—Meltonian, 550; Manchester Shipper, 1,400; Artigos, 2,416	4,366
To Bremen—Dec. 29—Kyphissia, 4,400; Jan. 2—West Harcuvar, 1,400	5,800
To Liverpool—Jan. 2—Rexmore, 1,023	1,023
PORT TOWNSEND—To Japan—Dec. 18—Africa Maru, 700; Dec. 20—Tokiaw Maru, 338	1,038
SAN DIEGO—To Liverpool—Dec. 27—Fairfield City, 3,830; Dec. 31—Hessen, 3,175	7,005
SAN FRANCISCO—To Japan—Dec. 27—President Lincoln, 3,101. To China—Dec. 27—President Lincoln, 650	3,751
SAN PEDRO—To Liverpool—Dec. 26—Fairfield City, 682; Dec. 30—Hessen, 1,702	2,384
SAVANNAH—To Liverpool—Dec. 27—Pajala, 5,149; Dec. 31—Cabotia, 5,067	10,216
To Atwerp—Dec. 29—Sundance, 50	50
To Ghent—Dec. 29—Sundance, 50	50
To Manchester—Dec. 31—Cabotia, 5,585	5,585
Total	361,185

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
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 Liberpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 12.	Dec. 19.	Dec. 26.	Jan. 2.
Sales of the week	25,000	33,000	16,000	16,000
Of which American	19,000	20,000	11,000	10,000
Actual export	1,000	1,000	1,000	----
Forwarded	67,000	84,000	42,000	57,000
Total stock	572,000	582,000	627,000	708,000
Of which American	430,000	446,000	487,000	557,000
Total imports	184,000	80,000	108,000	167,000
Of which American	152,000	66,000	84,000	121,000
Amount afloat	353,000	445,000	376,000	392,000
Of which American	261,000	327,000	280,000	310,000

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.		Small inquiry.
Mid.Upl'ds		13.64	13.65	13.50		13.57
Sales		4,000	5,000	4,000		3,000
Futures. Market, opened	HOLI-DAY.	Steady at 31 to 42 pts. adv.	Quiet at 2 to 8 pts. dec.	Steady at 8 to 11 pts. dec.	HOLI-DAY.	Quiet but steady, 4 to 5 pts. adv.
Market, 4 P. M.		Steady at 34 to 45 pts. adv.	Quiet but st'y, 7 to 13 pts. dec.	Steady at 3 to 8 pts. dec.		Easy, 5 to 6 pts. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 27 to Jan. 2.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December			13.39	13.42	13.40	13.35	13.26	13.27			13.32	13.21
January			13.39	13.42	13.37	13.35	13.28	13.29			13.34	13.23
February			13.41	13.44	13.39	13.37	13.32	13.34			13.39	13.28
March			13.45	13.48	13.43	13.41	13.33	13.36			13.41	13.30
April			13.48	13.51	13.46	13.44	13.37	13.40			13.45	13.34
May	HOLI-		13.53	13.56	13.51	13.47	13.35	13.38	HOLI-		13.42	13.31
June	DAY		13.52	13.55	13.49	13.45	13.36	13.39	DAY		13.43	13.33
July			13.54	13.57	13.51	13.46	13.23	13.28			13.32	13.22
August			13.42	13.43	13.37	13.32	13.13	13.18			13.23	13.13
September			13.31	13.34	13.26	13.21	12.98	13.03			13.08	12.98
October			13.16	13.19	13.11	13.06	12.88	12.93			12.98	12.88
November			13.06	13.09	13.01	12.96	12.83	12.88			12.83	12.89

BREADSTUFFS

Friday Night, Jan. 2 1925.

Flour, with wheat declining rapidly, was certainly not more active than it has been recently. Anyone who has studied the flour situation at all knows that in such circumstances the demand, so far from increasing, would be apt to become more wary than ever. Export business was at a very low ebb, whatever it may be later on. There are those who believe that Europe will yet have to buy much more freely in American markets. That remains to be seen. What is obvious at the moment is that Europe is not buying here except in very small lots. Export clearances early in the week were 64,138 sacks, mostly for Hamburg, Copenhagen and Alexandria. New export business was conspicuous by not being present. As to domestic trade, many buyers are supplied for the present. Holiday dulness supervened. With the visible supply of wheat in this country approaching 100,000,000 bushels, flour buyers are more disposed to adopt a waiting policy than perhaps at any time for a considerable period, especially as wheat itself has broken sharply. Later there were reports of further Russian buying here. One

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interest here sold 130,000 bbls. to Russia and another interest is reported to have sold 90,000 bbls., making 220,000 bbls.

Wheat has declined with less aggressive buying for the rise and some falling off in the export demand. Foreign competitors undersell the United States. It is said that Arthur Cutten and some other Chicago leaders are less disposed to buy at this level. The talk is that there are various influential interests in Chicago inclined to sell grain and buy cotton, as something new and cheaper. While wheat is some 75c. higher than a year ago cotton is 12c. lower. There has been some stress laid on this fact. Yet early in the week there was considerable buying of wheat by those who still believe that higher prices are in store for it, especially as the technical position had been improved. Up to Tuesday night the decline since last Friday had been very severe. Liverpool on Monday was stronger than expected. Argentina was very firm on an advance in exchange. Winnipeg still showed not a little strength. The visible supply decreased in this country last week some 2,332,000 bushels, which attracted attention, although the total is still some 21,000,000 bushels larger than a year ago; that is 94,491,000 bushels, against 73,397,000 a year ago. The decrease last week, however, was nearly six times the decrease in the same week last year. On the other hand, the receipts were of fair size and the export demand was small. An early movement of the new crop Argentine wheat is expected. And while Chicago's stock fell off for the week 425,000 bushels there is a good deal of talk of a supposed large invisible supply of wheat. Somethnig that attracted notice was the fact that the mills took about 1,000,000 bushels out of the Buffalo afloat stocks last week. World shipments were small. The quantity on passage to Europe decreased last week 7,000,000 bushels. Yet liquidation continued. On the 30th ult. prices closed 2½ to 4¼c. lower in Chicago and 5c. lower in Winnipeg. Loss of export trade was the sore point. Liquidation was heavy and persistent. Stop orders were naturally caught. May wheat was 10c. under the high for the season, reached last Saturday. There was some support, but it did not avail. The position was overbought. The wheat of the United States is said to be higher in price than that of other countries. The chief bull argument has been the big export outlet. This country has apparently lost it, as the price shot above exporters' limits. Some are not so sure that this idea is not being over-stressed, but it has its effect for all that. Many preferred to even up their trades before the holidays. Export sales were estimated at only 400,000 bushels on Tuesday. France is said to have cancelled some moderate orders. It was said that two cargoes of flour were sold on the 30th ult. to Russia, but the statement could not be confirmed. Receipts were moderate, but cash wheat weakened with futures on the eve of the last day of December trading, on Wednesday. Tuesday's cables were steadier than expected, but the vital point with the rank and file was the evidently weak technical position, the apparent loss of the foreign market and the dying down of buying enthusiasm. Argentina and Australia are said to be decidedly underselling the wheat of the United States in Europe. European buyers, it is asserted, have at times of late sold grain in this country and replaced it at much less cost in other countries. Domestic consumers are buying from hand to mouth, as is indicated by the huge visible supply which does not decrease. Some contend that there are comparatively few shorts in the market and the longs are carrying hedges against the big visible. and the buying power is therefore limited to eleventh-hour bulls who are buying at a very high level and considerably above the European parity. Winnipeg wired on Wednesday: "Unexpectedly strong cables gave shorts a scare and opened the market 2c. to 3c. higher. A lot of wheat came out on the bulge. Cash market steady, some of the lower grades up ½ to 1c." Argentine shippers are now offering moderately from the northern ports, and Australia is selling very liberally, both parcels and steamers. More attention is being paid to increasing offers from India, where the new crop is growing well and early estimates are pointing towards an increased acreage. Reports from the Continent state that buying must be resumed soon, although importers are now resisting the advance strongly. Rigid economies are evidently affecting requirements. The principal European countries, it is estimated, will need 240,000,000 bushels during the six months. Stocks in the United Kingdom are liberal, although the quality of the native wheat is unsatisfactory. Argentine crop advices were conflicting. Latest advices indicate that the wheat crop will be approximately 60% of last year's yield. The "Price Current" said: "Considerable apprehension exists over the outcome of the 1925 winter wheat crop, due to an ice pack forming over a wide territory. It was this condition, although coming somewhat later in the season, that caused a loss of around 12,000,000 acres in 1917, when 31% of the area was reported abandoned—the largest in history. Should such a condition develop this season it would be little short of a calamity, as the world promises to go into the new crop with exhausted reserves and the new grain will be badly wanted when it starts to move in July." To-day prices closed 1¾ to 2½c. lower at Chicago and 1½ to 2c. lower at Winnipeg. There was a break from early prices of 4 to 5c., the latter on May. Heavy liquidation was the order of the day. That was the feature, despite strong foreign markets, bad weather in Russia and Argetina, and for a time not a little covering. On the rise, however, commission houses took profits. Elevator interests were selling more freely. Stop orders were reached. Some of the selling was supposed to be for 1925 income tax records. Early export demand was reported poor, although there was more business later, with sales said to have reached 1,000,000 bushels, half United States wheat. Receipts were moderate, but North American clearances for the week were stated at only 4,178,000 bushels. That presumably means a further sharp reduction in the quantity on passage. July stood up fairly well at times, owing to reports of ice-coated fields at the West. The technical position, however, looked overbought, and the decline was attributed largely to this fact and liquidation for one cause or another now that 1925 has been reached. It is supposed to have been deferred from 1924. Final prices show a decline for the week of about 2½c., but futures ended the year 1924 some 47 to 70c. higher than at the same time in 1923. The exports thus far this season are 258,678,000 bushels, against 211,000,000 during the same time last year. The great rise of the year was due to the partial failure of European crops and the fact that American prices until recently were lower than those of competitive exporting countries. This gave the United States the European market for many months, although the crop in this country was noticeably larger than that of last year.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	201	199	196½	200¾	Holi.	198¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	177¼	175¼	170⅞	175¾	Holi-	-----
May delivery in elevator	180⅜	178¾	174½	179	day	176¼
July delivery in elevator	153⅜	152⅜	150⅜	153⅞		152¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	184	183⅜	178⅜	183⅝	Holi-	-----
May delivery in elevator	188	186⅞	182	187½	day	185½
July delivery in elevator	184½	183½	178⅝	184⅜		183⅛

Indian corn declined with other grain and with large selling. Not but at times there was certain resistance to a downward tendency. There was support, at intervals, as prices receded. Receipts were moderate, the weather continued cold and the consumption was thereby increased. But on the other hand the visible supply increased in this country last week 2,538,000 bushels, or 1,000,000 more than the increase in the same week last year. In other words, it is 16,302,000 bushels, against 6,242,000 a year ago. Chicago's stock last week increased 349,000 bushels. On the 30th ult. there was a net decline of 1to1 ¼c. Liquidation was very noticeable. The depression in wheat had a very plain effect. Yet there was no such break in corn as there was in wheat, for after all, there was a good deal of covering and a certain amount of support. December corn stood up better than any other delivery. The receipts were only moderate. But the weather was more favorable for the movement of the crop. In some influential quarters the feeling is against the market. Some Western reports say that the number of cattle on feed has been greatly reduced. Also, the marketing of hogs continues on a large scale. To-day prices declined 1½ to 2c., but recovered some of the loss later. The trading was on a moderate scale. Receipts over the holidays were very large. Cash demand was poor. Cash markets dropped with those for wheat. On the whole, however, corn gave a better account of itself than wheat. There was more support. The statistical position of corn is considered better than that of wheat in some respects, though there is much poor corn. Final prices show a decline for the week of 2½ to 3c. For the year 1924 there was an advance of roughly 50 to 55c., with the crop disappointing and the consumption larger than had been looked for.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	146	144⅛	142	144	Hol.	142⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	126⅞	126⅜	128¼	127⅝	Holi-	-----
May delivery in elevator	131	130½	128⅜	130	day	128¾
July delivery in elevator	131¾	130⅞	129⅜	130¾		129½

Oats declined, partly under the pressure of falling prices for other grain. Also, there was less support. Hedging sales told. Profit taking, however, was the main feature. Though receipts were moderate, cash prices declined. Cold weather early in the week had no effect. The visible supply increased last week in this country 1,375,000 bushels, which was some 360,000 greater than the increase in the same week last year. The total now reaches no less than 71,437,000 bushels, or some 50,000,000 bushels larger than a year ago. The stock in Chicago increased last week, moreover, 738,000 bushels, and is now nearly 20,000,000. The growing stocks of oats, the slowness of the demand and the decrease in speculative buying were all telling features against the price. To-day prices closed 1½c. lower, partly in sympathy with the decline in other grain. Also, weakness of cash markets had a depressing effect. Besides, the receipts were large. Stress was laid on the big visible supply. There was a good deal of selling by commission houses and professional operators and little supprt. Final prices show a decline for the week of about 3c., but for the year 1924 there was a net rise of 15 to 20c. The rise in oats was not so great as in other grain because the crop was some 200,000,000 bushels larger than in 1923, 300,000,000 larger than in 1922 and over 400,000,000 larger than in 1921. There has been a good feeding demand with the cold weather, but speculation during the year has been light, and export demand has been for the most part absent.

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DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	70	70	69	69½	Hol.	69

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	61½	60½	58⅞	59⅝	Holi-	-----
May delivery in elevator	65⅞	64¾	63	64	day	62½
July delivery in elevator	64⅜	63½	61⅞	63		61⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sta.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	66	65⅛	63	65½	Holi-	-----
May delivery in elevator	70⅛	69¾	68¼	69½	day	68⅜
July delivery in elevator	71⅝	70½	69⅜	70½		69¾

Rye early in the week fell 1½ to 3c. in Chicago, December leading the decline. It went to 7¾c. under May. The drop in wheat did much to pull down rye. Yet Norway and Germany bought 300,000 bushels on Monday. The Chicago stock fell off last week 461,000 bushels. But the total in the United States increased 762,000 bushels, as against an increase in the same time last year of some half a million bushels less. And on the 30th ult. the depression in rye became more pronounced. Prices ended 3⅝ to 5c. lower. Support disappeared. The break on that day of 4 to 5c. in wheat had a demoralizing effect. There was heavy liquidation. Again, Norway and Germany, it is said, took 300,000 bushels, or 600,000 bushels in two days. Also, there were further large inquiries here. But the market lacked speculative and other support. The technical position was evidently weak. Like other grain, it had become overbought. Many preferred to sell on the eve of the holiday and the effect was very apparent. To-day prices were irregular, but after an advance early in the day of some 1½ to 2¼c., there was a downward turn, partly in sympathy with the decline in other grain, especially in wheat. There was very little support. Liquidation was very evident. The Continent took 150,000 bushels and receipts were moderate. But the drift later in the day was plainly towards liquidation, and prices show a decline for the week of 2¾ to 4½c. There was a net advance, however, in 1924 of 65 to 80c., with the crop only a little larger than that of last year and reports of a decided deficiency in the rye crops of Europe. The export demand in the last few months, however, has on the whole been disappointing, despite the cheapness of rye as compared with wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	151	148	144	144¼	Holi-	-----
May delivery in elevator	157¼	155¾	150⅝	154⅝	day	153¾
July delivery in elevator	-----	136	132⅜	135½		135

The following are closing quotations:

FLOUR.

Spring patents	$8 90@$9 75	Rye flour, patents	$7 50@$8 50
Clears, first spring	7 50@ 8 25	Seminola No. 2, lb	5⅞
Soft winter straights	8 40@ 8 75	Oats goods	3 50@ 3 65
Hard winter straights	8 65@ 9 25	Corn flour	3 40@ 3 50
Hard winter patents	9 25@ 9 75	Barley goods—	
Hard winter clears	7 25@ 8 25	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 45@11 10	Fancy pearl, Nos. 2, 3 and 4	7 00
City mills	10 60@11 10		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	198¼	No. 2 white	69
No. 1 Northern	188¼	No. 3 white	68
No. 2 hard winter, f.o.b	188¼	Rye, New York:	
Corn:		No. 2 f. o. b.	156¾
No. 2 mixed	142⅝	Barley, New York:	
No. 2 yellow	143⅝	Malting	109 to 113
		Chicago	93 to 96

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	206,000	355,000	2,349,000	1,224,000	209,000	93,000
Minneapolis	------	1,896,000	428,000	713,000	384,000	69,000
Duluth	------	773,000	------	742,000	12,000	192,000
Milwaukee	10,000	17,000	105,000	379,000	201,000	59,000
Toledo	------	60,000	116,000	96,000	2,000	5,000
Detroit	------	43,000	14,000	28,000	------	------
Indianapolis	------	31,000	361,000	128,000	------	------
St. Louis	63,000	387,000	448,000	484,000	------	------
Peoria	46,000	8,000	261,000	221,000	26,000	1,000
Kansas City	------	643,000	950,000	124,000	------	------
Omaha	------	208,000	238,000	280,000	------	------
St. Joseph	------	181,000	246,000	16,000	------	------
Wichita	------	166,000	123,000	------	------	------
Sioux City	------	21,000	160,000	76,000	1,000	5,000
Total wk.1924	325,000	4,789,000	5,799,000	4,511,000	835,000	424,000
Same wk.1923	363,000	5,285,000	9,160,000	4,487,000	748,000	385,000
Same wk.1922	406,000	11,268,000	10,487,000	5,164,000	835,000	1,608,000
Since Aug. 1—						
1924	10,129,000	369,504,000	106,409,000	160,687,000	41,645,000	45,664,000
1923	9,389,000	220,243,000	117,117,000	124,430,000	23,986,000	17,371,000
1922	11,899,000	257,080,000	147,352,000	112,554,000	21,280,000	26,034,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 27 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	198,000	1,196,000	20,000	300,000	340,000	128,000
Philadelphia	62,000	655,000	8,000	15,000	------	1,000
Baltimore	25,000	646,000	24,000	8,000	89,000	1,816,000
New Orleans *	76,000	98,000	51,000	3,000	------	------
Galveston	------	159,000	------	------	------	------
Montreal	30,000	230,000	6,000	40,000	6,000	------
St.John, N.B.	14,000	659,000	------	------	8,000	------
Boston	27,000	1,000	1,000	9,000	18,000	------
Total wk.1924	432,000	3,644,000	110,000	373,000	461,000	1,945,000
Since Jan.1'24	26,154,000	30s,919,000	18,353,000	51,633,000	31,847,000	40,515,000
Week 1923	603,000	3,101,000	586,000	684,000	199,000	108,000
Since Jan.1'23	124 367000	276,343,000	39,224,000	42,114,000	17,795,000	34,566,000

* 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. 27 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	1,209,730	------	99,339	19,930	70,809	587,807	------
Philadelphia	261,000	------	2,000	------	------	------	------
Baltimore	273,000	------	22,000	------	------	162,000	------
New Orleans	245,000	11,000	60,000	15,000	------	------	------
Galveston	1,354,000	------	11,000	------	------	------	------
St. John, N. B.	659,000	------	14,000	------	------	8,000	------
Total week 1924	4,001,730	11,000	208,339	34,930	70,809	757,807	------
Same week 1923	2,961,631	224,900	327,345	194,000	73,794	190,396	------

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. 27 1924.	Since July 1 1924.	Week Dec. 27 1924.	Since July 1 1924.	Week Dec. 27 1924.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	40,590	2,538,671	1,589,770	68,717,259	------	------
Continent	107,831	4,927,279	2,384,960	122,569,932	------	70,961
So. & Cent. Amer.	19,458	553,526	27,000	338,100	------	786,830
West Indies	18,685	717,337	------	80,150	11,000	604,810
Brit.No.Am.Cols.	------	6,135	------	------	------	21,000
Other countries	21,775	358,599	------	725,332	------	3,900
Total 1924	208,339	9,101,547	4,001,730	192,430,773	11,000	1,487,501
Total 1923	327,345	7,858,479	2,961,631	138,196,004	224,900	1,921,213

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 26, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-23.		1924-23.	1924-23.		1924-23.
	Week Dec. 26.	Since July 1.	Since July 1.	Week Dec. 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,535,000	263,776,000	227,076,000	16,000	669,000	2,789,000
Black Sea	128,000	3,048,000	25,946,000	1,437,000	12,413,000	11,879,000
Argentina	1,790,000	44,572,000	44,053,000	1,648,000	123,422,000	67,266,000
Australia	288,000	18,620,000	18,976,000	------	------	------
India	712,000	22,800,000	12,392,000	------	------	------
Oth. countr's	------	------	1,584,000	------	639,000	14,645,000
Total	9,453,000	352,816,000	330,027,000	3,101,000	137,143,000	96,579,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 27, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,640,000	128,000	1,073,000	2,152,000	754,000
Boston	51,000	------	40,000	501,000	54,000
Philadelphia	1,953,000	79,000	128,000	194,000	------
Baltimore	2,178,000	41,000	279,000	5,003,000	470,000
Newport News	------	------	116,000	------	------
New Orleans	1,982,000	586,000	592,000	36,000	2,000
Galveston	2,062,000	------	------	96,000	------
Buffalo	4,826,000	1,055,000	981,000	610,000	283,000
" afloat	13,901,000	106,000	5,266,000	1,767,000	605,000
Toledo	1,838,000	82,000	600,000	7,000	2,000
" afloat	1,402,000	------	540,000	------	------
Detroit	240,000	20,000	275,000	12,000	------
Chicago	10,190,000	7,264,000	18,763,000	3,271,000	433,000
" afloat	814,000	------	1,151,000	36,000	------
Milwaukee	396,000	76,000	2,373,000	451,000	414,000
Duluth	8,583,000	84,000	9,825,000	3,651,000	325,000
" afloat	945,000	------	------	1,383,000	------
Minneapolis	13,134,000	270,000	22,281,000	1,224,000	2,229,000
Sioux City	382,000	259,000	555,000	6,000	12,000
St. Louis	2,661,000	847,000	365,000	21,000	5,000
Kansas City	15,383,000	3,392,000	2,211,000	142,000	24,000
Wichita	2,681,000	------	------	------	------
St. Joseph, Mo.	1,077,000	487,000	281,000	12,000	5,000
Peoria	------	26,000	969,000	------	------
Indianapolis	618,000	626,000	410,000	72,000	------
Omaha	3,524,000	874,000	2,363,000	221,000	23,000
Total Dec. 27 1924	94,491,000	16,302,000	71,437,000	20,932,000	5,640,000
Total Dec. 20 1924	96,823,000	13,774,000	70,062,000	20,170,000	5,769,000
Total Dec. 29 1923	74,833,000	87,799,000	19,939,000	19,052,000	3,242,000
Canadian—					
Montreal	1,697,000	341,000	3,415,000	125,000	616,000
Ft. William & Pt. Arthur	16,906,000	------	8,468,000	1,305,000	2,352,000
" afloat	1,388,000	------	680,000	------	1,207,000
Other Canadian	9,957,000	------	3,875,000	285,000	1,684,000
Total Dec. 27 1924	29,948,000	341,000	16,438,000	1,715,000	5,859,000
Total Dec. 20 1924	27,922,000	353,000	16,154,000	1,682,000	5,629,000
Total Dec. 29 1923	43,202,000	26,000	9,537,000	1,700,000	2,006,000
Summary—					
American	94,491,000	16,302,000	71,437,000	20,932,000	5,640,000
Canadian	29,948,000	341,000	16,438,000	1,715,000	5,859,000
Total Dec. 27 1924	124,439,000	16,643,000	87,875,000	22,647,000	11,499,000
Total Dec. 20 1924	124,745,000	14,127,000	86,216,000	21,852,000	11,398,000
Total Dec. 29 1923	118,035,000	8,825,000	29,476,000	20,752,000	5,248,000

Note.—Bonded grain not included above: Oats, New York, 415,000 bushels; Boston, 339,000; Buffalo, 425,000; Buffalo afloat, 683,000; Duluth, 72,000; total, 1,934,000 bushels, against 1,880,000 bushels in 1923. Barley, New York, 1,944,000 bushels; Boston, 172,000; Baltimore, 195,000; Buffalo, 1,096,000; Buffalo afloat, 282,000; Duluth, 8,000; total, 3,697,000 bushels, against 294,000 bushels in 1923. Wheat, New York, 2,293,000 bushels; Boston, 219,000; Philadelphia, 839,000; Baltimore, 1,040,000; Buffalo, 4,150,000; Buffalo afloat, 9,738,000; Duluth, 329,000; Toledo, 170,000; Toledo afloat, 549,000; total, 19,327,000 bushels, against 32,928,000 bushels in 1923.

WEATHER BULLETIN FOR THE WEEK ENDING DEC. 30.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Dec. 30, follows:

The outstanding feature of the weather during the week was a series of cold waves that overspread the country from the Rocky Mountains eastward, while persistently low temperatures prevailed in the more western States during most of the time. Low pressure obtained over the Eastern States at the beginning of the week, accompanied by much milder weather, but at the same time a cold wave had overspread the central-northern districts and Northwest, with some stations in the northern Rocky Mountains again reporting minimum temperatures from 20 deg. to 28 deg. below zero. The northwestern cold wave moved rapidly eastward and southward, although there was considerable moderation in the severity of the cold before the more eastern States were reached, as was the case with the cold wave of last week.

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After a short respite from the cold about the middle of the week in the Northwest, another intensive high pressure area overspread that section on the 27th, accompanied by a sharp drop in temperature. Some stations in the northern Great Plains reported readings as much as 30 deg. below zero, and by the 28th much colder weather prevailed over the Eastern States. In the meantime it had become considerably warmer in the far West, and the latter part of the week brought a general and substantial rise in temperature to practically all sections of the country.

The week as a whole was much colder than normal quite generally, except in the central and southern portions of the Florida Peninsula. The weekly mean temperatures throughout the area from the Appalachian Mountains westward to the Pacific Coast States were 12 deg. to 20 deg. below normal. The week was colder than that preceding east of the Mississippi River and in the Southwest, but the minus departures from normal were smaller in Central and Northern States between the Mississippi River and Rocky Mountains. All parts of the country experienced freezing weather except local areas in the extreme Southeast and Southwest, while subzero temperatures extended southward to the middle Appalachian Mountain districts, the Ohio River and central Oklahoma. The lowest temperature reported was 30 deg. below zero in northern Dakota, against 44 deg. below zero for last week in southeastern Montana.

Widespread precipitation occurred early in the week over the eastern half of the country and in the Southwest, but thereafter fair weather was the rule until near the close, when rain again occurred in the South, and rain or snow overspread a wide area in the Northwest, extending southward into California and eastward into the northwestern Plains. The total precipitation for the week was light to moderate in most sections of the country, except that heavy rains occurred in parts of the South and Southeast and along the north Pacific coast. There was an abundance of sunshine in most Central and Northern States, but much cloudy weather prevailed in the South, except in southern Florida. It was especially cloudy in the west Gulf area, where some stations reported practically no sunshine during the entire week.

In many central and northern sections of the country practically all outside work, including the marketing of grain and produce, was interrupted during the week by the persistently cold weather, or temporary closing of highways by drifted snow. The continued cold, however, prevented the melting of the snow cover and grass and grain fields were well protected in nearly all sections from the central valleys northward and in most of the Rocky Mountains and Plateau districts of the West. The coating of ice remained in the western lower Lake region, parts of Illinois, and in the extreme lower Missouri Valley, which was unfavorable.

Livestock were further pinched to a considerable extent by the cold, though in the Northwestern States the week in this respect was more favorable than last week. Widespread protection was given to stock in the great Western grazing districts, which, together with extensive feeding, prevented material losses. Early and timely warnings had been disseminated to stock interests previous to the cold.

Damaging cold did not reach the winter trucking districts of the more southeastern States and no extensive harm from frost was reported in that area, though protective measures were employed in some east Gulf districts. In fact, in the Florida Peninsula the week was rather too warm for the hardier varieties of truck. Considerable damage has been done to tender truck in the west Gulf area, however, and some harm was reported to citrus fruit in the lower Rio Grande Valley.

Small Grains.—While abnormally cold weather prevailed over the Wheat Belt, fields were amply to fairly well protected by a covering of snow and probably little damage has resulted, although there is a probability of harm by smothering in Missouri, parts of Illinois and in the lower western Lake region. The snow was light in Kentucky and West Virginia, while there was practically no protection in the Middle Atlantic States, and the cold weather was unfavorable in these sections. Additional falls of snow were beneficial in the central Rocky Mountain area, and the cover was thickened in parts of Montana, where it had previously been inadequate, but the ground remained bare locally in the North Pacific States east of the Cascades, where some harm from the cold is probable. The week was unfavorable for winter oats and other cereals in Tennessee, Arkansas and the west Gulf area, but in the more southeastern States conditions continued rather favorable.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Moderate rains first of week, followed by generally fair and cold. Farm work checked due to cold weather. Stock and winter grains in fair to good condition.

North Carolina.—Raleigh: Cold, rainy weather, regarded generally favorable, though rather cold for winter truck, except where protected. Good progress in killing hogs. Little farm work to be done at this time. Small grains doing fairly well.

South Carolina.—Columbia: Ample soil moisture, but cold nights retarded growth of winter cereals and truck. Spinach, cabbage and lettuce in good condition generally in coast trucking district. Not much outdoor work. Hog killing proceeding under favorable temperatures.

Georgia.—Atlanta: Rains at beginning and close of week with two moderately cold waves interrupted outdoor activities, which are at a standstill. Although below 20 degrees in northern division, cold did not reach winter truck region, where no damage was reported. Considerable hog killing done.

Florida.—Jacksonville: Beneficial rains in west and portions of north, but needed on uplands in central. Soil moisture ample to excessive in southern division. Mild temperature over most of Peninsula stimulated truck, except cooler needed for celery, lettuce and cabbage. Strawberries fair to good, but delayed by dry weather. Oats fair progress in west, where cold damaged truck in interior. Planting tobacco beds and potatoes continued locally in north. Citrus good.

Alabama.—Montgomery: General and locally heavy rains at beginning and close; temperatures averaged considerably below normal. Unfavorable for farm work and little accomplished toward planting oats and wheat. Truck crops doing fairly well in more southern portions; little growing elsewhere. Pastures remain generally poor. Extensive acreage of cabbage in coast region plowed over as protection against expected freeze; small additional acreage planted.

Mississippi.—Vicksburg: Generally deficient sunshine with unseasonably cold, except warm in extreme south Tuesday and Wednesday. Moderate to heavy precipitation Tuesday to Thursday and Monday, except light in extreme north. Slight progress in farm activities. Continued cold damaging hotbeds and truck in general. Pastures poor progress.

Louisiana.—New Orleans: Freezing to coast during week with temperatures averaging considerably below normal; light to moderate rains two to four days. Little farm work accomplished. Cane grinding progressed slowly, but nearing completion. Increase of soil moisture beneficial to winter crops and for plowing.

Texas.—Houston: Cold and cloudy with light rain in west and north and moderate to heavy elsewhere. Progress and condition of ranges, truck, winter wheat and oats poor to fair, and considerable damage to oats and all but hardiest truck by recent freezes. Damage to citrus trees generally slight; to fruit not yet fully determined, but considerable known damage in north portion of citrus belt. Plowing backward.

Oklahoma.—Oklahoma City: Very cold; ground covered with mixed sleet and snow, except in extreme south-central and southeast portions, protecting winter grain to some extent. All farm activities suspended. Hard on livestock, but no losses reported.

Arkansas.—Little Rock: Ground frozen in all portions and covered with snow in north. Little farm work possible, except hauling, butchering and repair work. Oats and truck damaged by cold.

Tennessee.—Nashville: Very cold week; temperatures in northwestern counties slightly above zero morning of 28th thought to be to some extent destructive to boll weevil. Wheat and oats suffered considerably.

Kentucky.—Louisville: Very cold; freezes beginning to lift wheat; snow light, but affording some protection. Handling tobacco hindered by dry cold. Pikes icy; dirt roads frozen rough.

THE DRY GOODS TRADE.

Friday Night, Jan. 2 1925.

Markets for textiles in general closed the year quiet but firm. The holiday spirit again prevailed during the past week, but despite this fact, a moderate demand was noted in some directions. Wholesalers were either inventorying or engaged in arranging for clearance sales, and were apparently not overburdened with stock, as there has not been any marking down of values of particular note. Instead, many of the prices quoted indicate a confidence in values which has proved to be very encouraging to selling agents. While there are some lines still available in the slow selling fabrics of a staple character which have not moved very rapidly during the past few months, retailers and bargain hunters have not found as many goods offering from first hands as they expected. However, the slow selling fabrics have not held the market back, and are not being pressed for sale. Sentiment in regard to the future is very optimistic. Some merchants are predicting a sharp rise in prices after the new year's business get under way, but the majority would prefer to see the market continue steady as to prices, and a broadening demand as trade develops. Prospects for heavy cotton goods during the first half of the new year appear to be better than usual. A great part of the war suuplus has been absorbed, and cotton duck mills are booking more new orders than for some time past. Reports from automobile manufacturing centres are likewise very encouraging, indicating increased consumption and larger buying in the near future, while transportation and building prospects for the new year are reported good. Silks and woolens are firmly maintained, being influenced by the strength of the raw material. As to silks, consumption continues on a liberal scale, with indications of an active season for the new spring lines. The retail holiday distribution in all lines of textiles was termed excellent by many of the large stores throughout the country.

DOMESTIC COTTON GOODS: Owing to the holiday, sales in the markets for domestic cottons during the week were of moderate volume. Retailers have been occupied with their special sales, while wholesalers have given much of their attention to stock taking and to clearing their shelves. Prices as a rule have been firmly maintained, influenced to some extent by the strength of the raw material markets. Ginghams continue to show slow improvement, while a fair amount of business has been booked on wide flannels for fall delivery, and the cotton blanket situation is considered satisfactory. A scattered business was transacted in fine goods by a number of first hands, and whatever was purchased was mostly for spot or nearby delivery. Fine goods are expected to sell in a substantial way within the next few weeks. According to reports in general retail business this holiday season exceeded in volume that of the previous year, and jobbers have entered the new year with considerable optimism. Stocks of merchandise have been well liquidated, and in view of the great improved agricultural conditions and the steady improvement in the industrial situation, it is claimed that demand for goods is bound to be active. Another encouraging factor is the present reasonable price basis, and the stability of all markets. Some of the bag manufacturers have been in the market during the past few days looking for supplies of light weight sheetings for delivery during the first quarter of the new year. Normally, the last week in the year is a quiet one in hosiery lines, but so many new lines have appeared that buyers' interest has been active in keeping watch on new developments. Print cloths and convertibles have ruled quiet and firm. Interest in wash goods lines has centred around reports of many new cloths to be displayed as soon as business of the new year is under way, and spring retailing to the dressmaking trade has started. Print cloths in the 28-inch, 64 x 64's construction, are quoted at 7⅜c., and 27-inch, 64 x 60's, at 6⅞c. Gray goods in the 39-inch, 68 x72's construction, are quoted at 10⅝c. and 39-inch, 80 x 80's, at 13¾c.

WOOLEN GOODS: The chief item of news in connection with the woolen trade during the week was the announced retirement of William M. Wood as President of the American Woolen Co., which he created and fostered until it has become the greatest woolen manufacturing and selling agency in the world. His resignation is due to long illness, full details of which the trade has had for months. Because of this knowledge, his withdrawal will cause no disturbance. However, the times require men of vision and experience, as the woolen industry appears to be facing one of the most trying periods of recent years. The markets during the week, due to the holiday and end-year season, were devoid of activity. It is expected that the quietness will continue until the middle of the current month, when the advent of new spring lines will tend to stimulate renewed interest. In view of the strong position of the raw material situation, higher prices for the manufactured products are predicted. On the other hand, many express the opinion that should shrap advances be named, buyers will pursue a hand-to-mouth policy.

FOREIGN DRY GOODS: Markets for linens presented a firm appearance, and demand continued moderately active. Dress linens were the feature in distributing channels, commitments being full. Reports concerning the holiday trade were very satisfactory, both dress and household lines moving well. Stock in the hands of importers have been reduced, and firm prices are being asked. Burlaps, owing to the holidays in primary markets, ruled quiet. The tone of the market, however, has been firm, due to the strength of sterling exchange. Light weights are quoted at 8.00c., and heavies at 9.75c. to 9.85c.

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NEWS ITEMS.

Arkansas (State of).—*County Tax Case Up for Rehearing in U. S. Supreme Court.*—In advices from Washington under date of Dec. 30 the New York "Times" on Dec. 31 reported that a petition for a rehearing of the case of Mrs. M. L. House of Menefee, Ark., whose farm in Conway County, Ark., with a gross annual income that will not average $6,000, is taxed more than $2,000 annually for roads, has been filed in the U. S. Supreme Court. The "Times" reviewing the case further says:

This case has gained national attention and, with the possible exception of the Chancellor versus Clarke County case, is the best known of all the litigations growing out of the mountain-high taxes levied in 1919 against the lands of Arkansas for road construction.

The situation which grew out of those road levies caused drastic action by the Federal Bureau of Roads in behalf of the taxpayers, the levies in a great many instances amounting to virtual confiscation of the properties.

In March 1921 Governor Thomas C. McRae of Arkansas gave out a now famous interview, denouncing the road situation as "a scandal and a shame the odor of which reached to heaven." Afterward the Arkansas Legislature passed a new law to cut the tax burden. Governor McRae now asserts that eventually this law will result in the restoration of a normal road tax.

In the case of Mrs. House, however, the burden continues, and up to the present the courts of Arkansas have refused to grant her any relief. Recently, in an opinion handed down by Justice McReynolds, the Supreme Court sustained the three of the five Justices of the Arkansas Supreme Court who had held that a tax, which at the time was nearer $2,500 than $2,000 a year, was valid.

Some time ago Senator Borah read the evidence as disclosed before the courts of Arkansas, and he declared the case to be the "most despotic and scandalous" instance of taxation he knew about.

It is also permissible to say that President Coolidge is familiar with the facts, and to friends has expressed his deep sympathy for Mrs. House.

The evidence shows that Mrs. House was living in Washington when the road taxes were made. She received no written notice from the Road Commissioners, the only notice being a small advertisement, which did not describe the lands taxed, printed in a small weekly newspaper in Morrilton, Ark. The evidence also disclosed that in taxing the house and farm the road authorities taxed lands under water the same as if they were uplands and susceptible of cultivation.

Cypress brakes, lakes of a semi-stagnant nature, were assessed for road building purposes like producing lands. The Federal Bureau of Roads investigated the case, and the reports of the Government engineers disclosed discriminations against Mrs. House in many instances, in some of more than 200%.

Since the case was decided by the Supreme Court here, information has been received by the Federal authorities that the Sheriff of Conway County has disappeared with thousands of dollars of road tax money. Following his arrest, he was released on a bond of only $1,000, and shortly thereafter he was reported to have left the county.

Road officials in Conway County are now asserting that the Sheriff's bond did not cover the theft of road money and if this is so it is said that the hard-pressed taxpayers will have to make up the shortage, which is understood to involve tax collections for several years. So far as the Bureau of Roads in Washington has been able to ascertain, no reward has been offered for the missing Sheriff and no general alarm has been broadcast for his apprehension.

Austin, Tex.—*Charter Amendment for Commission Form of Government Upheld by District Court.*—According to an Associated Press dispatch from Austin to the Dallas "News," the Austin city election amending the charter to provide for the establishment of Commission-Manager form of government (adopted by the voters on Aug. 9—V. 119, p. 836), has been upheld here (Austin) in District Court, following a contest filed by two citizens, alleging discrepancies in the tabulation of the vote.

East Chicago, Ind.—*Local Water Company Purchased by City—Original Contract Modified.*—The city of East Chicago has purchased the property of the East Chicago & Indiana Harbor Water Co., at a price said to be, in actual figures, $1,954,834 31. The Indianapolis "News" of Dec. 24, speaking of the purchase, said in part:

An amended petition for the sale of the East Chicago & Indiana Harbor Water Co., owned by C. H. Geist, of Philadelphia, to the city of East Chicago, containing certain modifications of the original contract of sale, was approved by the Commission in an order issued Wednesday (Dec. 24).

The order provides that when the city turns over to the Geist company the sum of $1,998,000, the contract price for the property, the company must transfer to the city $43,165 69, the balance in the depreciation fund of the company.

Under the terms of the original contract of sale entered into between the city and the Geist company, Nov. 10, and submitted for the approval of the Commission, the purchase price was fixed at $1,998,000, and Geist proposed to keep the balance in the depreciation fund of $43,165 69. The depreciation fund would thus have been extinguished, and the city would have begun operations without any money in the depreciation reserve.

The order of the Commission authorized the city of East Chicago to issue 5% bonds in the sum of $1,998,000 (the proceeds of which are to be used to purchase the property), dated Nov. 1 1924, to mature serially from one to forty years and to be sold at not less than par.

It was also ordered that the depreciation fund of $43,165 69, to be turned over by the Geist company, be held by the city and administered and used as a depreciation fund as authorized and required by the statutes of Indiana.

It is pointed out that the acceptance of the conditions imposed by the Commission by the Geist company means that the citizens of East Chicago actually will pay for the utility $1,954,834 31, instead of $1,998,000; in other words, a saving to the taxpayers of $43,165 69 as the result of the action of the Commission.

Missouri (State of).—*Change in Tax Laws of State Recommended.*—The State Tax Commission has just finished a two year's report aimed at increasing the revenues of the State. It covers 12 classes of assessments. The report of the Commission, with suggestions and recommendations for changes in the revenue laws will be submitted to the General Assembly early in the coming session. The 12 classes of assessments, as proposed by the Commission, are:

First.—That all property subject to the ad valorem or general property tax be assessed with reference to its value on Jan. 1 each year instead of June 1, as at present, and that taxes be levied and collected the same year the assessment is made.

Second.—That all property, real, personal and mixed, of railroad, telegraph, telephone, electric power and light companies, electrict transmission lines and of express companies and oil pipe lines, be returned to be assessed by the State Tax Commission as the property of street railways is now returned and assessed.

Third.—That the property of water companies, gas companies, heating plants and other similar property be returned to the State Tax Commission for assessment just as property of other public utility companies.

Fourth.—That domestic insurance companies be placed in the same class with banks for purposes of assessment for the general property tax.

Fifth.—That express companies be taxed upon the gross receipts of all business transacted in the State.

Sixth.—That the private car tax be paid by the companies which own the cars instead of being paid by the lessees of the cars, and that private car companies be made subject to the gross receipts tax which now applies only to express companies.

Seventh. That the income tax and the inheritance tax laws be administered by the State Tax Commission.

Eighth.—That the State Tax Commission be given authority to inspect income tax returns on file in the office of local assessing officers.

Ninth.—That personal property discovered by the assessor or by the County Board of Equalization to have escaped assessment for the year preceding, if such property is still in the ownership or under the control of the same person who owned or controlled it during the preceding year, shall be assessed at double its value; and that County Court shall be authorized to list omitted property, including property assessed under the merchants' and manufacturers' statute, up to Jan. 1, after the County Board of Equalization has adjourned.

Tenth.—That it be made the duty of every reason, under penalty, to list and return for assessment his property to the assessor even if missed by the assessor.

Eleventh.—That merchants' and manufacturers' valuations be placed upon abstract of the County Clerk and certified to the State Tax Commission for equalization along with general property.

Twelfth.—That school taxes paid to each county by telephone, telegraph, electric light and power, electric transmission and oil pipe line companies, be distributed among all the school districts in the county and that such taxes be based upon the average school levy of the county just as in the case of the railroads.

Mississippi County Sub-District No. 3 of Drainage District No. 9, Ark.—*New District Organized.*—Judge V. G. Holland of the Circuit Court at Osceola on Dec. 23 organized by petition Sub-District No. 3 of Drainage District No. 9, Mississippi County. The new district, it is stated, includes an area of 172,000 acres in the eastern part of Mississippi County between the Mississippi River levee and Little River, and includes the rich section of the county between Osecola and Blytheville. Owners of nearly 100,000 acres in the district petitioned for the district. Improvements to be done in the district will cost approximately $2,000,000. Judge J. T. Coston, veteran drainage attorney of Osceola, is attorney for District No. 9 and the new sub-district. S. E. Simonson, R. C. Rose and Wilson Burchfield are Commissioners for both the main and sub-districts.

Newbern, Tenn.—*City Light Plant Sold.*—Reporting the sale by the city of its light plant the "Nashville Banner" in a recent issue said:

The city of Newbern has closed a contract with the Kentucky-Tennessee Power & Light Co. to take charge of the city light plant property here. The company paid the City Commission $24,000 for the old plant.

Newbern is one among the number of West Tennessee towns that have closed contracts with the Kentucky-Tennessee Power & Light Co.

Trimble's plant, north of Newbern, has also become the property of the company.

Porterville, Calif.—*City Manager Form of Government to be Voted On.*—The question whether the voters of this city are in favor of adopting the City Manager form of government will be voted on at a special election to be held on Jan. 27.

Santa Monica, Calif.—*Vote Cast On Annexation Proposal.*—The final count on the proposal to annex Santa Monica to Los Angeles, defeated by voters in a special election held on Dec. 16, as stated in V. 119, p. 3036, was 3,600 for to 4,540 against.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Dickinson County, Kan.—*BONDS REGISTERED.*—On Oct. 7 the State Auditor of Kansas registered $110,000 4½% paving bonds.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. Jan. 26 will be received by B. J. Hill, Director of Finance, for $3,000,000 4¼% coupon or registered sewage bonds. Denom. $1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (A & O.) payable at the National Park Bank of New York. Due $120,000 Feb. 1 1926 to 1950 incl. Bids to be for all or none, and to be made subject to the approval of bidder's attorney. Certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, required.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING.*—Sealed bids will be received by Thomas P. Richards, Clerk Board of Commissioners, until 11 a. m. Jan. 20 for $50,000 4½% County Court House coupon bonds. Denom. $1,000, $500 or $100 each. Interest semi-annually. Due $10,000 yearly on Jan. 1 1932 to 1936, inclusive. Bids may be for all or any part of the issue. Bonds are exempt from municipal and county taxation in Allegany County.

Financial Statement.

Assessable basis	$83,777,244 31
Bonded indebtedness (not including this issue)	1,940,000 00

ALLEN COUNTY (P. O. Iola), Kan.—*BONDS REGISTERED.*—$48,000 4¼% road impt. bonds were registered on Oct. 25 by the State Auditor of Kansas.

ARKANSAS CITY, Cowley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following 5% bonds:
$23,855 66 sewer bonds on Oct. 2. | $36,048 38 paving bonds on Oct. 2.
94,307 07 paving bonds on Oct. 28.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—Mayor W. M. Salisbury will receive sealed bids until Jan. 6 for $200,000 4½% city building bonds.

ASHTABULA, Ashtabula County, Ohio.—*BOND SALE.*—The $100,000 5% grade crossing bonds offered Dec. 29—V. 119, p. 2787—have been sold to Minton, Lamport & Co. of Chicago for $104,840, equal to 104.84, a basis of about 4.52%. Date Dec. 31 1924. Due $4,000 Oct. 1 1926 to 1950 incl. Bids were as follows:

	Prem.		Prem.
Hayden, Miller & Co., Clev	$3,413	Halsey, Stuart & Co., Chic	$4,456
Braun, Bosworth & Co., Tol	4,091	A. B. Leach & Co., Chicago	4,623
Guardian Savings & Trust Co., Cleveland	4,070	Minton, Lampert & Co., Chic	4,840
W. L. Slayton & Co., Toledo	3,090	Seasongood & Mayer, Cin	3,270
Stranahan, Harris & Oatis, Inc., Toledo	3,720	Weil, Roth & Irving, Cin	2,150
Otis & Co., Cleveland	2,172	N. S. Hill & Co., Cincinnati	2,464
		Herrick Co., Cleveland	3,642
		Detroit Trust Co., Detroit	4,420

All of the above bids were for the total issue.

ATHENS CITY SCHOOL DISTRICT, Athens County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) Jan. 17 by L. J. Addicott, Clerk Board of Education, for

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$45,000 5% coupon school bonds. Dated Jan. 15 1925. Denoms. $500 and $1,000. Due each six months as follows: $1,500, Mar. 15 1926; $1,000, Sept. 15 1926; $1,000, Mar. 15 1927; $1,500, Sept. 15 1927; $1,000, Mar. 15 1928; $1,000, Sept. 15 1928; $1,500, Mar. 15 1929; $1,000, Sept. 15 1929; $1,000, Mar. 15 1930; $1,500, Sept. 15 1930; $1,000, Mar. 15 1931; $1,000, Sept. 15 1931; $1,500, Mar. 15 1932; $1,000, Sept. 15 1932; $1,000, Mar. 15 1933; $1,500, Sept. 15 1933; $1,000, Mar. 15 1934; $1,000, Sept. 15 1934; $1,500, Mar. 15 1935; $1,000, Sept. 15 1935; $1,000, Mar. 15 1936; $1,500, Sept. 15 1936; $1,000, Mar. 15 1937; $1,000, Sept. 15 1937; $1,500, Mar. 15 1938; $1,000, Sept. 15 1938; $1,000, Mar. 15 1939; $1,500, Sept. 15 1939; $1,000, Mar. 15 1940; $1,000, Sept. 15 1940; $1,500, Mar. 15 1941; $1,000, Sept. 15 1941; $1,000, Mar. 15 1942; $1,500, Sept. 15 1942; $1,000, Mar. 15 1943; $1,500, Sept. 15 1943; $1,000, Mar. 15 1944; $1,500, Sept. 15 1944. Principal and interest (M. & S. 15) payable at the Athens National Bank, Athens. A certified check for 2% of bid, payable to the Board of Education, required.

ATLANTA, Cowley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $15,000 4¼% electric light bonds on Nov. 1.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 has been sold to Estabrook & Co. of Boston on a 3.14% discount basis. Date Dec. 30 1924. Due Oct. 30 1925.

BADGER SCHOOL DISTRICT NO. 2 OF THE CITY OF CANDO (P. O. Cando), Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 5 by C. L. Harris, City Clerk, at the County Auditor's office in Cando for $10,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $2,000. Date Jan. 15 1925. Due Jan. 15 1926. A certified check for 5% of bid payable to the Treasurer of the District, is required.

BAKER COUNTY (P. O. Baker), Ore.—*BOND DESCRIPTION.*—The $50,000 5% road bonds awarded to the First National Bank of Baker at 102.20—V. 119, p. 2909—are described as follows: Date Oct. 15 1919. Denom. $1,000. Due in 20 years; optional after 10 years. Int. payable A. & O.

BOND OFFERING.—Until 10 a. m. Jan. 15 sealed bids will be received by A. B. Combs Jr., County Clerk, for $350,000 5% road bonds. Date Dec. 15 1924. Denom. $50 or multiples thereof up to and incl. $1,000, at option of bidder. Due 20 years from date, redeemable at option of the county 10 years from date thereof or at any interest-paying period thereafter. Semi-annual interest payable at the office of the County Treasurer of Baker County. A certified check, payable to Baker County, upon a reputable solvent bank, for 5% of bid, is required. Apparently the sale of these bonds on Dec. 13 (see V. 119, p. 3037) to the Detroit Trust Co. was not completed.

BARBER COUNTY (P. O. Medicine Lodge), Kan.—*BONDS REGISTERED.*—$20,000 4¾% building bonds were registered by the State Auditor of Kansas on Oct. 31.

BATH TOWNSHIP CONSOLIDATED RURAL SCHOOL DISTRICT P. O. Osborn), Greene County, Ohio.—*BOND SALE.*—The Weil, Roth, Irving Co. of Cincinnati has purchased $10,200 5% school bonds at par and accrued interest, plus a premium of $168, equal to 101.64.

BAYLOR COUNTY (P. O. Seymour), Tex.—*BOND SALE.*—Geo. L. Simpson & Co. of Dallas has purchased an issue of $50,000 hospital bonds at 101.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Jesse L. Saddler, Village Clerk, until 12 m. Jan. 27 for $11,042 15 5½% Kennilworth Drive Assessment bonds, Series No. 1. Denoms. $1,000, $500 and one for $42 15. Date Dec. 1 1924. Int. J. & D. Due yearly on Dec. 1 as follows: $2,542 15, 1926; $2,500, 1927, and $3,000, 1928 and 1929. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

BEACH CITY, Stark County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by William Kanagy, Village Clerk, until 12 m. Jan. 20 for $21,000 5% storm water sewer bonds. Denom. $1,000. Date March 1 1925. Interest M. & S. Due $1,000 yearly on March 1 1927 to 1947, inclusive. Certified check for $500, payable to the village, required.

BEAR LAKE COUNTY (P. O. Paris), Idaho.—*BOND OFFERING.*—Sealed bids will be received until Jan. 10 by the County Clerk for $50,000 5½% refunding bonds and $100,000 6% road bonds.

BEE HIVE RURAL SCHOOL DISTRICT (P. O. Warrensville), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by William F. Malchus, Clerk Board of Education, until 7 p. m. Jan. 19 for $259,843 75 5¼% school bonds. Denom. $1,000 and one for $843 75. Date Jan. 1 1925. Interest A. & O. Due every six months beginning April 1 1926. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, required.

BELLE CENTER, Logan County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. H. Mains, Village Clerk, until 12 m. Jan. 3 for $1,500 6% village bonds. Denom. $500. Date Sept. 15 1924. Interest semi-annual. 1

BENSON, Johnston County, No. Caro.—*BOND SALE.*—Caldwel & Co. of Nashville purchased an issue of $175,000 6% improvement and assessment bonds at a discount of $6,475, equal to 96.30. Due in 1925 to 1944. These bonds were offered on April 15 (V. 118, p. 1817).

BETHLEHEM SCHOOL TOWNSHIP, Cass County, Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased $39,500 school bonds for $40,400, equal to 102.11.

BISCAYNE DRAINAGE DISTRICT (P. O. Miami), Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Jan. 13 by Ben Shepard, Clerk Board of County Commissioners, for $212,000 6% drainage bonds. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $17,000, 1929, and $13,000, 1930 to 1944 incl. Prin. and int. (J. & D.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Peck, Shaffer & Williams of Cincinnati. A certified check for 2% of bid is required.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 12 by W. C. Hughes, County Auditor, for $10,214 83 6% drainage bonds. Denom. $500 and one for $214 83. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due every six months as follows: $214 83, Jan. 15 1926, and $500, July 15 1926 to Jan. 15 1936 inclusive.

BLUE ASH SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND SALE.*—The $35,000 5¼% school bonds offered on July 16—V. 119, p. 108—were sold to Weil, Roth & Irving of Cincinnati. Due serially.

BONE MESA DOMESTIC WATER DISTRICT, Delta County (P. O. Paona), Colo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 10 by J. B. Drake, Secretary Board of Directors, for $75,000 6% water bonds. Date Jan. 1 1925.

BOYNTON, Palm Beach County, Fla.—*BOND SALE.*—The $100,000 6% impt. bonds offered on Dec. 16—V. 119, p. 2671—were purchased by the Farmers Bank & Trust Co. of West Palm Beach at 104.05.

BUFFALO, N. Y.—*CERTIFICATES SOLD.*—During the month of December the city of Buffalo sold 4% short-term certificates at par as follows:

Name of Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Due.*
Surplus Moneys	$110,380 94	Temporary	Dec. 1 1924	July 1 1925
School General Fund	38,730 50	Temporary	Dec. 1 1924	July 1 1925
	28,679 65	Mthly local work	Dec. 15 1924	Dec. 15 1925

BUFFALO, Johnson County, Wyo.—*BOND SALE.*—The $26,795 6% special assessment improvement district bonds, including Districts Nos. 4, 5, 6, 7 and 8, offered on Aug. 6—V. 119, p. 355—were awarded to the First National and Wyoming Loan & Trust Bank of Buffalo at par. Due Sept. 16 1934.

BURBANK SCHOOL DISTRICTS, Los Angeles County, Calif.—*BOND SALE.*—The two issues of 5% school bonds offered on Dec. 22—V. 119, p. 2909—were awarded as follows:

$100,000 Burbank school bonds to the Anglo-London & Paris Co. of San Francisco at a premium of $3,383, equal to 103.38, a basis of 4.75%. Date Dec. 1 1924. Due Dec. 1 as follows: $1,000, 1925 to 1932 incl.; $2,000, 1933 to 1944 incl.; $4,000, 1945 to 1947 incl., and $8,000, 1948 to 1954 incl.

100,000 Burbank High School bonds to the Bank of Italy of Los Angeles at a premium of $3,758, equal to 103.75, a basis of 4.75%. Date Dec. 1 1924. Due Dec. 1 as follows: $1,000, 1925 to 1933 incl.; $2,000, 1934 to 1937 incl.; $1,000, 1938 to 1951 incl.; $5,000, 1952 to 1960 incl., and $6,000, 1961 to 1964 incl.

BURLINGTON, Coffey County, Kan.—*NOTE REGISTERED.*—The State Auditor of Kansas registered a 5% temporary note for $11,757 33 on Oct. 9 and a 5% temporary note for $6,921 23 on Nov. 12.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Until 12 m. Jan. 9 sealed bids will be received by Edward Marts, Clerk Board of County Commissioners, for $302,736 50 4½% I. C. H. No. 19 bonds. Date Feb. 1 1925. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 6 as follows: $36,736 50, 1926, and $38,000, 1927 to 1933, inclusive. Certified check for 5% of the bonds bid for, payable to the County Treasurer, required.

BYESVILLE, Guernsey County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo have purchased $11,514 80 6% impt. special assessment bonds at 100.20. These bonds were offered on March 21.

CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah.—*BOND SALE.*—The Palmer Bond & Mtge. Co. of Salt Lake City purchased an issue of $150,000 4¼% bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1926 to 1940 incl., and $15,000, 1941 to 1945 incl. Prin. and semi-ann. int. payable in New York City. Legality approved by Chas. W. Boyd of Salt Lake City.

Financial Statement.

Assessed valuation	$29,381,098
Actual value, estimated	40,000,000
Bonded debt, this issue included	470,000
Population, 1920 census, 17,553.	

CANON CITY, Fremont County, Colo.—*BOND SALE.*—Boettcher, Porter & Co. have purchased an issue of $15,000 4¼% refunding water extension bonds.

CANTON, Stark County, Ohio.—*BOND SALE.*—On Dec. 30 the following four issues of 5% property portion improvement bonds, offered on that day—V. 119, p. 3037—were sold to Stranahan, Harris & Oatis, Inc., of Toledo, for $86,740 41, equal to 102.05, a basis of about 4.59%:

$35,291 39 17th St. N.W. paving bonds. 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. 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. 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. Due yearly on Sept. 1 as follows: $2,328 57 1926 and $2,350 1927 to 1934, incl.

Date Sept. 1 1924.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Samuel E. Barr, City Auditor, until 12 m. Jan.16 for the following issues of bonds, aggregating $255,951 52:

$36,327 66 19th St. improvement assessment bonds. Denom. $1,000 and one for $327 66. Due yearly on Sept. 1 as follows: $4,327 66, 1926, and $4,000, 1927 to 1934, inclusive.

76,247 01 Belden Ave. paving city's portion bonds. Denom. $1,000 and $500 and one for $247 01. Due yearly on Sept. 1 as follows: $8,247 01, 1926, and $8,500, 1927 to 1934, inclusive.

41,700 27 Cleveland Ave. paving city's portion bonds. Denoms. $1,000 and $600 and one for $900 27. Due yearly on Sept. 1 as follows: $4,900 27, 1926, and $4,600, 1927 to 1934, inclusive.

3,997 50 Edward Ave., storm water sewer, city portion bonds. Denom. $1,000 and one for $500 and $497 50. Due yearly on Sept. 1 as follows: $997 50, 1926, and $1,000, 1927 to 1929.

28,741 35 Winfield Way paving assessment bonds. Denoms. $1,000 and $500 and one for $241 35. Due yearly on Sept. 1 as follows: $3,241 35, 1926; $3,000, 1927; $3,500, 1928; $3,000, 1929; $3,500, 1930; $3,000, 1931; $3,500, 1932, and $3,000, 1933 and 1934.

1,231 83 Winfield Way paving city's portion bonds. Denom. $100 and one for $131 83. Due yearly on Sept. 1 as follows: $131 83, 1926; $100, 1927; $200, 1928; $100, 1929; $200, 1930; $100, 1931; $200, 1932, and $100, 1933 and 1934.

22,922 67 Glendale Place paving assessment bonds. Denoms. $1,000 and $500 and one for $422 67. Due yearly on Sept. 1 as follows: $2,922 67, 1926, and $2,500, 1927 to 1934, inclusive.

5,018 63 Cherry Ave. sanitary sewer assessment bonds. Denom. $1,000 and $250 and one for $268 63. Due yearly on Sept. 1 as follows: $1,268 63, 1926, and $1,250, 1927 to 1929, inclusive.

39,864 60 15th St. paving city's portion bonds. Denoms. $1,000 and $500, and one for $364 60. Due yearly on Sept. 1 as follows: $4,364 60, 1926; $4,500, 1927 to 1933, inclusive, and $4,000, 1934

Date Sept. 1 1924. All of the above bonds bear interest at 5%, except the Cherry Ave. bonds, which bear 5½% interest. Purchaser to print bonds. Principal and semi-annual interest payable at the City Treasurer's office. Bids to be on blank forms furnished upon request. Certified check for 5% of the amount bid for, required.

CASTLETON, Rensselaer County, N. Y.—*BOND SALE.*—Farson, Son & Co. of New York have purchased $10,000 5% highway bonds at 102.147, a basis of about 4.53%. Denom. $1,000. Date Jan. 1 1925. Int. semi-ann. Due $1,000, Jan. 1 1926 to 1935 incl.

CENTREPORT FIRE DISTRICT OF THE TOWN OF HUNTINGTON (P. O. Centreport), Suffolk County, N. Y.—*BOND SALE.*—The $13,000 coupon or registered fire district bonds offered on Dec. 27—V. 119, p. 2910—have been awarded as 4½s to the Bank of Huntington at 100.38, a basis of about 4.43%. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $2,000, 1927 to 1932 incl., and $1,000, 1933.

CHANUTE, Neosho County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $39,313 25 5% street improvement bonds on Oct. 21.

CHEHALIS, Lewis County, Wash.—*BOND SALE.*—The $35,000 general obligation bonds offered on Dec. 22—V. 119, p. 2910—were awarded to Bond, Goodwin & Tucker of Seattle as 4¼s at 101.50.

CHICAGO, Ill.—*BOND OFFERING.*—Sealed bids will be received by Martin J. O'Brien, City Comptroller, until 10 a. m. Jan. 6 for the following issues of 4% coupon or registered bonds:

$1,080,000 Ashland Ave. street impt. bonds. Date Dec. 16 1919. Due $270,000 Jan. 1 1929 to 1932 incl. Voted on Nov. 4 1919.

3,500,000 Southwater St. improvement bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $200,000, 1927; $195,000, 1928 to 1943 incl., and $180,000, 1944. Voted on Jan. 2 1924.

1,000,000 street lighting extension system bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $55,000, 1927 to 1943 incl., and $65,000, 1944. Voted on Nov. 4 1924.

1,500,000 street improvement bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $55,000, 1927, and $85,000, 1928 to 1944 incl. Voted on Nov. 4 1924.

350,000 East 100th St. bridge construction bonds. Date July 1 1924. Due yearly on Jan. 1 as follows: $15,000, 1927; $20,000, 1928 to 1942 incl., and $35,000, 1943.

100,000 La Salle St. bridge bonds. Date Jan. 1 1924. Due Jan. 1 1927. Voted Nov. 6 1923.

Denom. $1,000. Prin. and interest payable in gold at the office of the City Treasurer or at the American Exchange National Bank of New York. Legality approved by Chapman, Cutler & Parker of Chicago. Unconditional bids will be received for the whole or any part of issue and a certified check for 2% of the bonds bid for must accompany each bid.

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CLARINGTON SCHOOL DISTRICT (P. O. Clarington), Monroe County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 3 by B. E. Kelch, Clerk Board of Education, for $60,000 5% school bonds. Denom. $500. Date Dec. 15 1924. Prin. and semi-ann. int. (M. & S.) payable in Clarington. Certified check for $1,000 required.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has been awarded the $60,000 5% bridge bonds offered on Dec. 1—V. 119, p. 2555—for $61,129 84, equal to 101.88, a basis of about 4.48%. Date Oct. 1 1924. Due $12,000 yearly on Oct. 1 1926 to 1930, incl.

CLARK COUNTY UNION SCHOOL DISTRICT NO. 1 (P. O. Ashland), Kan.—*BONDS REGISTERED.*—$5,961 84 5% judgment funding school bonds were registered on Nov. 21 by the State Auditor of Kansas.

CLAY TOWNSHIP, Pike County, Ind.—*BOND SALE.*—Miss Dona Kirkland, Deputy County Treasurer, has purchased $1,000 4½% road bonds at par.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND SALE.*—Breed, Elliott & Harrison of Cincinnati have been awarded the $8,440 5½% I. C. H. No. 494 bonds offered on Dec. 27—V. 119, p. 2910—for $8,497, equal to 100.67, a basis of about 5.20%. Due yearly on Sept. 1 as follows: $4,000, 1926, and $4,440, 1927.

CODY, Park County, Wyo.—*BONDS NOT SOLD.*—The $13,748 27 6% sewer bonds offered on Dec. 22 (V. 119, p. 2910) were not sold. Date Jan. 1 1925.

COFFEYVILLE, Montgomery County, Kan.—*BONDS REGISTERED.*—On Nov. 4 the State Auditor of Kansas registered $88,788 58 4½% internal improvement bonds.

NOTES REGISTERED.—The State Auditor of Kansas registered the following 6% temporary notes:
$24,030 notes registered on Oct. 2.
47,493 notes registered on Oct. 25.

COITSVILLE RURAL SCHOOL DISTRICT (P. O. Coitsville), Mahoning County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo have purchased the $25,000 5½% school bonds offered on Dec. 17 (V. 119, p. 2788) for $26,325, equal to 105.30, a basis of about 4.94%. Purchaser to print bonds. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $2,000, 1926, and $1,000, 1927 to 1949 incl.

COLUMBUS, Cherokee County, Kan.—*BONDS REGISTERED.*—On Oct. 8, $30,000 4½% city hall bonds were registered by the State Auditor of Kansas.

COLUMBUS, Platte County, Neb.—*BOND SALE.*—The $60,000 sanitary sewer bonds favorably voted upon Dec. 9 (V. 119, p. 2910) were purchased on Dec. 17 by the United States Trust Co. and James T. Wachob Co., both of Omaha, jointly as 4¾s.

COLQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 3 by L. E. Weaver, District Clerk, at the County Auditor's office, in Mohall, for $5,000 certificates of indebtedness, to bear interest at a rate not to exceed 7%. Due in 18 months. A certified check for 5% o bid is required.

CORNING, Steuben County, N. Y.—*BOND SALE.*—An issue o $30,000 water and sewer bonds authorized during November has been disposed of.

CORONA, Riverside County, Calif.—*BOND SALE.*—William R. Staats Co. and the First Securities Co. of Los Angeles, jointly purchased an issue of $120,000 5% sewer and park bonds. Date Dec. 1 1924. Denom. $1,000 and $500. Principal and interest (J. & D.) payable at the office of the City Treasurer at Corona. Due Dec. 1 as follows: $3,000, 1925 to 1964, inclusive. Legality approved by O'Melveny, Millikin, Tuller & MacNeil, of Los Angeles.

COWLEY COUNTY SCHOOL DISTRICT NO. 78 (P. O. Winfield), Kan.—*BONDS REGISTERED.*—On Oct. 21 the State Auditor of Kansas registered $38,500 4½% school bonds.

CRAWFORD, Delta County, Colo.—*BOND SALE.*—The $25,000 water bonds voted on Nov. 22 (see V. 119, p. 2788) were purchased by Boettcher, Porter & Co. of Denver as 6s.

CRAWFORD SCHOOL DISTRICT NO. 57, Rice County, Kan.—*NOTE REGISTERED.*—A 6% temporary note for $9,252 90 was registered on Nov. 12 by the State Auditor of Kansas.

CRESTON INDEPENDENT SCHOOL DISTRICT (P. O. Preston), Union County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 16 by H. F. Scurr, District Secretary, for $270,000 4¼% negotiable coupon school building bonds. Date Jan. 16 1925. Due Jan. 16 1945. Purchaser must furnish blank bonds and attorney's opinion. A certified check for $7,000 is required.

CROSBYTON, Crosby County, Tex.—*BOND SALE.*—An issue of $75,000 school bonds was purchased by the C. E. Holland Co. of Oklahoma City at a premium of $1,000, equal to 101.33.

CULVER HIGH SCHOOL DISTRICT, Los Angeles County, Cali—*BOND SALE.*—The Bank of Italy purchased an issue of $100,000 5% school bonds at a premum of $715, equal to 100.71.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING*—Sealed bids will be received by the Clerk Board of County Commissioners until 11 a. m. Jan. 14 for the following issues of 5% County Sewer District No. 1 assessment bonds:
$77,000 Water Supply Impt. No. 42 bonds. Denom. $1,000. Due $7,000 Oct. 1 1926 to 1936 inclusive.
9,000 Water Supply Impt. No. 63 bonds. Denom. $1,000. Due $1,000, Oct. 1 1926 to 1934 inclusive.
188,000 Sewerage Impt. No. 38 bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $11,000, 1926 to 1941 incl., and $12,000, 1942.
Date Feb. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

DAYTON SCHOOL DISTRICT, Campbell County, Ky.—*BOND OFFERING.*—Sealed bids were received at 8 p. m. Jan. 1 by John Chrest, Clerk Board of Education, for $25,000 5% school bonds. Denom. $500. Principal and interest (J. & J.) payable at the Bank of Dayton, of Dayton.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Wayne County, Mich.—*BOND SALE.*—Whittlesey, McLean & Co., of Detroit, have purchased the $395,000 school bonds offered on Dec. 12 (V. 119, p. 2555) as 4½s at 100.22, a basis of about 4.48%. Date Jan. 15 1925. Due yearly on Jan. 15 as follows: $10,000, 1926 and 1927; $15,000, 1928 to 1930, inclusive; $20,000, 1931 to 1940, inclusive; $25,000, 1941 to 1944, inclusive, and $30,000, 1945.

DE FUNIAK SPRINGS, Walton County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 16 by Duncan Gillis, Town Clerk, for $15,000 6% street improvement bonds. Date Jan. 1 1925. Denom. $500. Due Jan. 1 as follows: $1,500, 1926 to 1935, inclusive. Principal and interest (J. & J.) payable at the office of the Town Clerk or at bank or banking house to be agreed upon between Town Council and purchaser. A certified check for $500, payable to the Town of De Funiak Springs, is required.

DEL NORTE IRRIGATION DISTRICT, Rio Grande County, Colo.—*BONDS OFFERED BY BANKERS.*—An issue of $100,000 (part of a total issue of $350,000) 6½% irrigation bonds, is being offered to investors by the Frank C. Evans Co. of Denver. Date June 1 1923. Coupon bonds. Denom. $500. Due June 1 as follows: $4,000, 1938; $5,000, 1939 to 1942, inclusive; $6,000, 1943 to 1948, inclusive; $7,000, 1949 and 1950; $8,000, 1951 and 1952, and $10,000, 1953. Principal and interest (J. & D.) payable in gold coin at the following places, at option of holder. The Bank of America, Los Angeles, Metropolitan Trust Co., New York City, or the office of the Rio Grande County Treasurer, Del Norte. Legality approved by Pershing, Nye, Fry & Tallmadge, of Denver, and Goodfellow, Eells, Moore & Orrick, of San Francisco.

DENVER (City and County of), Colo.—*BOND SALE.*—$300,200 5½% various municipal improvement bonds were awarded to Geo. W. Vallery & Co. of Denver at a premium of $9,569 16, equal to 103.18. Denom. $100, $500 and $1,000. Following is a list of the classifications, districts and total amounts in each district:

Sewers—	*Amount.*	*Paving*—	
Washington Park storm No. 3	$22,600	Alley No. 117	$13,000
Globeville special sanitary	7,000	Alley No. 119	4,000
Sub 5B West and South Side sanitary	7,700	Capitol Hill No. 5	32,500
Improvement Districts—		Capitol Hill No. 16	36,500
North Side No. 32	15,500	Capitol Hill No. 16	25,500
North Side No. 33	10,500	Park Hill No. 3	5,500
North Side No. 34	28,500	South Denver No. 3	23,600
South Side No. 17	10,000	South Denver No. 4	21,000
West Side No. 3	7,700	Washington Park No. 2	10,200
Surface—		*Sidewalk*—	
North Side No. 7	15,500	Elyria District	3,400
		Total	$300,200

A list of other bidders, with premiums offered, follows:
International Trust Co. and United States National Bank, jointly $8,352 39
Sidlo, Simons, Day & Co 6,964 64
Bosworth, Chanute & Co 6,367 24
Newton & Co 6,244 16

DODGE CITY, Ford County, Kan.—*BONDS REGISTERED.*—On Nov. 13 the State Auditor of Kansas registered the following 4½% bonds:
$29,412 66 Series A paving bonds.
29,484 57 Series B paving bonds.

DONNY BROOK SCHOOL DISTRICT NO. 24, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until Jan. 10 by P. A. Johnson, District Clerk, at the County Auditor's office in Minot, for $4,000 7% certificates of indebtedness. Denom. $1,000. Due in 12 months from date of issuance. A certified check for 5% of bid is required.

DOWNS, Osborne County, Kan.—*BONDS REGISTERED.*—$15,000 5% refunding bonds were registered on Oct. 16 by the State Auditor of Kansas.

DUCHESNE COUNTY (P. O. Duchesne), Utah.—*BOND SALE.*—An issue of $62,000 5% road bonds was purchased by the Palmer Bond & Mortgage Co. of Salt Lake City recently. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $6,000, 1936 to 1943 incl., and $7,000, 1944 and 1945. Prin. and int. (J. & J.) payable in N. Y. City. Legality to be approved by Chas. W. Boyd of Salt Lake City.

Financial Statement.

Actual value of taxable property (official estimate)	$9,000,000
Assessed valuation, 1923	6,303,455
Total bonded debt, including this issue	112,000
Cash in sinking fund	6,000
Net debt	106,000

Population, 1920 Census, 9,093. Net debt less than 2% of assessed val.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh has purchased $270,000 4¼% school bonds at 103.05, a basis of about 4.02%. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the office of the District Treasurer. Due $90,000 Jan. 1 1935, 1945 and 1955. Legality approved by Roberts & Montgomery of Philadelphia.

BOND OFFERING.—R. E. Peifer, Sec. Board of Directors, will receive sealed bids until 8 p. m. Jan. 15 for $430,000 4¼% coupon school bonds. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of the District Treasurer. Due $86,000 Jan. 1 1935, 1940, 1945, 1950, and 1955. Legality approved by Roberts & Montgomery of Philadelphia. Certified check for 2% of the bonds bid for, payable to the School District, required.

EATON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Eaton Centre), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids until 7 p. m. (Central standard time) Jan. 14 will be received by F. S. Tite, Clerk Board of Education, for the following issues of 5% school bonds:
$90,000 bonds. Denom. $1,000.
10,000 bonds. Denom. $500.
Date Jan. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Lorain County Savings & Trust Co. of Elyria. Average maturity 12 years. Certified check for 5% required. There has never been any default in either principal or interest. Bonds cannot be sold at less than par. Purchaser to take up bonds within 10 days from time of award.

ELECTRA, Wichita County, Tex.—*BOND SALE.*—The $25,000 6% street improvement bonds registered on Dec. 3 (V. 119, p. 2788) were purchased by the Brown-Crummer Co. of Wichita, Kan.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased the $90,000 4½% County Poor Asylum construction bonds offered on Dec. 27 (V. 119, p. 2556) at 101.48, a basis of about 4.31%. Date Dec. 15 1924. Due $4,500 every six months from June 15 1926 to Dec. 15 1935 incl.

ELLINWOOD, Barton County, Kan.—*BONDS REGISTERED.*—On Nov. 20 the State Auditor of Kansas registered $18,000 5% refunding bonds.

EUREKA, Woodford County, Ill.—*BOND SALE.*—The White Phillips Co. of Davenport has purchased the $11,500 5% city bonds offered on Dec. 17 (V. 119, p. 2788) for $11,514, equal to 100.12, a basis of about 4.93%. Date Aug. 15 1924. Due yearly on Aug. 15 as follows: $3,500, 1925; $2,500, 1926 to 1928 incl., and $500, 1929.

FINNEY AND GRAY COUNTIES JOINT SCHOOL DISTRICT NO. 7 (P. O. Garden City), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Nov. 8 registered $7,500 5% school bonds.

FLORENCE, Lauderdale County, Ala.—*BOND SALE.*—Marx & Co. and Caldwell & Co. of Birmingham jointly were awarded an issue of $315,000 6% city bonds at 96 on April 15. Due in 1934.

FLORENCE, Marion County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following bonds:
$6,500 00 5% road improvement bonds on Oct. 2.
8,981 81 4½% road improvement bonds on Oct. 22.
10,000 00 5% funding bonds on Nov. 25.

FORREST COUNTY SCHOOL DISTRICT (P. O. Hattiesburg), Miss.—*BOND SALE.*—An issue of $35,000 5½% school bonds was sold on Dec. 16. Date Jan. 15 1925. Denom. $1,000. Due $5,000, 1926 to 1932 incl. Principal and interest (J. & J.) payable at the Chemical National Bank, New York.

FORT MEADE, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Jan. 12 by E. L. Wade, Town Clerk, for $25,000 6% special improvement street paving bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $2,500, 1926 to 1935 incl., and interest payable J. & J. A certified check for 2% of bid, payable to the order of the Chairman of the Town Council of Meade, is required.

FRACKVILLE SCHOOL DISTRICT (P. O. Frackville), Schuylkill County, Pa.—*BOND SALE.*—The $100,000 4½% coupon or registered school bonds offered on July 14 (V. 119, p. 110) have been sold to the First National Bank of Frackville at 101.24, a basis of about 4.39%. Date July 1 1924. Due yearly on July 1 as follows: $3,000, 1930 to 1938 incl.; $4,000, 1939 to 1945 incl., and $5,000, 1946 to 1954.

FRONTENAC, Crawford County, Kan.—*BONDS REGISTERED.*—On Oct. 30 the State Auditor of Kansas registered $30,110 23 5% refunding school bonds.

GALION CITY SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—*BOND OFFERING.*—G. W. Nichols, Clerk Board of Education, will receive sealed bids until 1 p. m. Jan. 7 for $250,000 4¾% school bonds. Denom. $1,000. Date Jan. 1 1925. Int. A. & O. Due every six months as follows: $5,000, April 1 1926 to Oct. 1 1934 incl.; $6,000 each April 1 and $5,000 each Oct. 1 from April 1 1935 to Oct. 1 1939 incl.; $6,000, April 1 1940, and $6,000 each Oct. 1 and $5,000 each April 1 from Oct. 1 1940 to April 1 1949 incl. Certified check for 1% of the

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amount bid upon, on some solvent bank, payable to the Board of Education, required.

GARNETT, Anderson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $72,852 98 5% paving bonds on Oct. 15 and $30,000 4¾% school bonds on Oct. 22.

GARZA COUNTY ROAD DISTRICT NO. 3 (P. O. Post), Texas.—*BONDS NOT SOLD.*—The $36,500 5½% road bonds offered on Aug. 13—V. 119, p. 724—were not sold. Date June 19 1924.

GOFF, Nemaha County, Kan.—*NOTES REGISTERED.*—Two 6% temporary notes were registered on Nov. 13 by the State Auditor of Kansas.

GRAND BLANC SCHOOL DISTRICT (P. O. Grand Blanc), Genesee County, Mich.—*BOND SALE.*—The Fletcher-American Co. of Indianapolis has purchased $35,000 school bonds as 5s at par. Due 1928 to 1954 incl.

GRAND RAPIDS, Wayne County, Mich.—*BIDS.*—Following is a list of the bids received for the $1,125,000 4¾% coupon school bonds sold to a syndicate headed by the Michigan Trust Co. of Grand Rapids at 104.81, a basis of about 4.33%, as was reported in V. 119, p. 2911:

	Price.		Price.
Michigan Trust Co	104,811	Stranahan, Harris & Oatis	104.056
Harris Trust & Savs. Bank		Matthew Finn	
Wm. R. Compton Co		Watling, Lerchen & Co	
A. B. Leach & Co		Burr & Company	
Northern Trust Co	104.416	Harriman & Co	103.8104
Taylor, Ewart & Co		E. H. Rollins & Co	
Illinois Merchants Trust Co.		Nicol, Ford Company	
Detroit Trust Co		Stevenson, Perry, Stacey & Co	
Bank of Detroit	104.27	Harris, Small & Co	103.42
Security Trust Co		B. J. Van Ingen	103.329
First Trust & Savings Bank		Redmond & Co	
Halsey, Stuart & Co		First Nat. Bank, New York	
A. G. Becker & Co	*104.06	National City Company	
Continental & Commercial Trust & Savings Bank		Keene, Taylor & Co	103.39
		S. L. Rothschild & Co	

* Conditional bid.

GRANITE FALLS, Caldwell County, No. Caro.—*BOND SALE.*—A. M. Kistler of Morgantown, was awarded an issue of $20,000 6% coupon or registered sidewalk impt. bonds at par. Date Jan. 1 1924. Due $2,000 Jan. 1 1925 to 1934 incl. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. These bonds were offered on Jan. 16—V. 118, p. 229.

GRAPEVINE, Tarrant County, Tex.—*BOND DESCRIPTION.*—The $60,000 water bonds purchased by Garrett & Co. of Dallas (V. 119, p. 2789) are described as follows: Date Nov. 10 1924. Denom. $500. Int. at the rate of 5½% payable M. & N. Due 1927 to 1964.

GREAT BEND, Barton County, Kan.—*BONDS REGISTERED.*—On Nov. 29 the State Auditor of Kansas registered $6,662 5% paving bonds.

GREAT SCOTT, St. Louis County, Minn.—*BOND OFFERING.*—Until 7:30 p. m. Jan. 5 sealed bids will be received by H. C. Miller, Town Clerk, for $40,000 refunding bonds to bear interest at a rate not to exceed 5%. Date Sept. 10 1924. Denom. $1,000. Prin. and semi-ann. int. payable at the Minnesota National Bank, Duluth, Minn. A certified check, payable to the order of the Town Treasurer, for 2% of bid, is required.

GREENVILLE, Washington County, Miss.—*BOND SALE.*—Kaufman, Smith & Co. of St. Louis were awarded an issue of $50,000 5½% refunding bonds on April 10 at a premium of $116, equal to 100.23. Due as follows: $2,000, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, and 1943 and $3,000, 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942 and 1944. Purchaser to print bonds and furnish legal opinion.

GREENWOOD, Cass County, Neb.—*CORRECTION IN NAME OF PURCHASER.*—The $10,000 electric lighting bonds reported sold in V. 119, p. 2789, were awarded to the Lincoln Trust Co., not the First Trust Co.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 7 (P. O. Eureka), Kan.—*BONDS REGISTERED.*—$9,000 5% school bonds were registered on Oct. 2 by the State Auditor of Kansas.

HARBOR SPECIAL SCHOOL DISTRICT (P. O. Harbor Station), Ashtabula County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased the $10,000 5½% school-building bonds offered on Dec. 26 (V. 119, p. 2911) for $10,340, equal to 103.40, a basis of about 4.79%. Date Oct. 1 1924. Due $1,000 yearly on Oct. 1 1925 to 1934, inclusive. Bids were as follows:

	Bid.		Bid.
A. T. Bell & Co., Toledo	$171 00	Weil, Roth & Irving, Cinc	$125 00
Marine Nat'l Bank, Ashtabula	94 00	Ryan, Bowman & Co., Toledo	135 30
Milliken & York Co., Clevel	173 00	The Herrick Co., Cleveland	134 10
David Robison & Co., Tol	209 20	Otis & Co., Cleveland	227 00
Seasongood & Mayer, Cinc	202 55	N. S. Hill & Co., Cincinnati	185 00
W. L. Slayton & Co., Toledo	340 00		

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND SALE.*—The $21,678 75 coupon sewer bonds offered on Dec. 27—V. 119, p. 3038—have been sold to Sherwood & Merrifield, Inc., of New York, as 4.30s at 100.14, a basis of about 4.27%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $678 75, 1925, and $1,000, 1926 to 1946, incl.

HARRISON SCHOOL DISTRICT (P. O. Harrison), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. E. Haddock, Clerk of Board of Education, until 7 p. m. Jan. 2 for $110,000 5½% school bonds. Denom. $1,000. Date Jan. 1 1925. Int. A. & O. Due every six months as follows: $2,000, Oct. 1 1926, and $3,000 each April 1, and $2,000 each Oct. 1 from April 1 1927 to April 1 1948, incl. Certified check for $500, payable to the Clerk, required.

HAWARDEN, Sioux County, Iowa.—*BOND ELECTION.*—An election will be held on Jan. 15 for the purpose of voting on the question of issuing $93,000 high school building bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. North Bellmore), Nassau County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, have been awarded the $43,500 school bonds as 4.35s at 100.17, a basis of about 4.32%. Denom. $1,500. Date Feb. 1 1925. Due yearly on May 1 as follows: $1,500, 1926 to 1936; $1,000, 1937 to 1945, inclusive, and $2,000, 1946 to 1954, inclusive.

HENDERSON, Henderson County, Ky.—*BOND SALE.*—The $356,000 refunding bonds offered on Dec. 29 (V. 119, p. 3038) were awarded to Walter, Woody & Heimerdinger, of Cincinnati. Due in 30 years, optional after 20 years.

HIAWATHA CITY, Brown County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $32,584 03 4½% paving bonds on Oct. 28.

HIGHLAND-PARK, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Delmer C. Gowing, City Clerk, until 8 p. m. Jan. 5 for the following issues of bonds:

*$500,000 library bonds.

100,000 hospital and laundry alteration bonds.

* Bids may be for "all or none" or for any part of this issue, but not less than $300,000. Bidders to name rate of interest. Due in 20 years. Prin. and int. payable at the Highland Park State Bank of Highland Park. Certified check for $500 required.

HILLSBOROUGH COUNTY CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Tampa), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 3 by I. Walden, Chairman Board of Public Instruction, for $1,000,000 5% school bonds. Date Jan 1 1925. Denom. $1,000. Coupon bonds. Due Jan. 1 as follows: $30,000, 1927 to 1936, inclusive; $35,000, 1937 to 1941, inclusive; $50,000, 1942 to 1946, inclusive; and $55,000, 1947 to 1951, inclusive. Prinicpal and interest (J. & J.), payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of bid upon a chartered banking house is required.

HOLBROOK DRAINAGE DISTRICT (P. O. La Junta), Otero County, Colo.—*BOND SALE.*—The $139,000 6% coupon drainage bonds offered on Dec. 24—V. 119, p. 2912—were awarded to Henry Wilcox & Son, Denver, at a discount of $7,645, equal to 94.50. Date Dec. 1 1924. Due Dec. 1 1930 to Dec. 1 1944.

HOLLY SPRINGS, Marshall County, Miss.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis have purchased an issue of $14,000 6% refunding bonds.

HOLTON, Jackson County, Kan.—*BONDS REGISTERED.*—$57,242 98 5% paving bonds were registered on Oct. 9 by the State Auditor of Kansas.

NOTES REGISTERED.—The following 6% temporary notes were registered by the State Auditor of Kansas:

$48,214 05 notes registered on Oct. 14.
18,000 00 notes registered on Oct. 31.

HOPEWELL, Prince George County, Va.—*CERTIFICATE SALE.*—The $50,000 tax-anticipation certificates offered on Sept. 27 (V. 119, p. 1532) were purchased by the Union Trust & Mortgage Co. of Petersburg. Date Oct. 1 1924. Due in ten years.

HOXIE, Sheridan County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $11,798 96 5% judgment funding bonds on Oct. 27.

HUMBOLDT, Allen County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Nov. 25 registered $16,202 60 5% street impt. bonds and $48,303 79 4¾% street impt. bonds.

BOND SALE.—The following bonds, aggregating $17,079 44, offered on Dec. 22—V. 119, p. 2912—were purchased by Chas. H. Schoffner:

$15,179 15 4¾% paving bonds. Due Aug. 1 as follows: $1,179 55, 1925, and $500, 1926 to 1934, incl.
1,900 29 5% sewer bonds. Due Aug. 1 as follows: $200 29, 1925; $200, 1926 to 1933, incl., and $100, 1934.
Date Aug. 1 1924.

HUMBOLDT SEWER DISTRICT NO. 3, Allen County, Kan.—*BONDS REGISTERED.*—$59,833 84 5% sewer bonds were registered by the State Auditor of Kansas on Nov. 12.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased the $33,750 5½% I. C. H. No. 142 bonds offered on July 21—V. 119, p. 226—at 103.83—a basis of about 4.59%. Date June 1 1924. Due yearly on Oct. 1 as follows: $4,000, 1925 to 1931, incl.; $3,000, 1932, and $2,750, 1933, incl.

INDIANA (State of).—*TEMPORARY LOAN.*—The Fletcher American Co. of Indianapolis purchased the temporary loan of $2,500,000 offered on Dec. 27—V. 119, p. 3039—at 3.25% int. plus a premium of $126. Date Jan. 1 1925. Due June 30 1925. The other bids were: Fletcher Savings & Trust Co., 4%, $667 premium and accrued interest; Meyer-Kiser Bank, $947 50 and 3.75%; Union Trust Co., $50 and 3.95%, and the Continental & Commercial Bank of Chicago, $737 and 3.75%.

IOLA, Allen County, Kan.—*BONDS REGISTERED.*—$6,800 5% sewer bonds were registered on Oct. 22 by the State Auditor of Kansas.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Oct. 10 registered $30,000 5% road improvement bonds.

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following bonds during October:

Amt.	Place—	Int.	Date Reg.
$4,936 50	Crawford Co. S. D. No. 57 temporary notes	6%	Oct. 4
2,000 00	Coldwater refunding bonds	5%	Oct. 7
2,000 00	Gove County School District No. 19	5%	Oct. 8
3,500 00	Stevens County School District No. 9	5%	Oct. 10
4,098 55	Independence sewer and paving bonds	4¾%	Oct. 13
4,946 00	Leoti judgment funding bonds	5%	Oct. 15

KANSAS CITY, Wyandotte County, Kan.—*NOTES REGISTERED.*—The State Auditor of Kansas on Oct. 15 registered $8,738 03 5% Hester Road bonds.

BONDS REGISTERED.—$320,000 4½% internal impt. Series "V," No. 20 bonds and $174,100 5% Viaduct, Series "U," No. 20 bonds were registered by the State Auditor of Kansas on Nov. 25 and Oct. 4, respectively

KANSAS CITY, Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 8 by George E. Kimball, City Comptroller, for $5,200,000 4½% coupon water works gold bonds. Date July 1 1922. Denom. $1,000. Due July 1 1942. Prin. and int. (J. & J.) payable at the office of the City Treasurer of Kansas City, Mo., or at the Chase National Bank, N. Y. City, at option of holder. Legality approved by John C. Thomson, N. Y. City, whose opinion will be delivered to purchaser. Delivery of bonds will be made as soon after sale as bonds can be executed at the City Comptroller's office.

KNOXVILLE, Tioga County, Pa.—*BOND OFFERING.*—George H. A. Roehrig, Borough Secretary, will receive sealed bids until 8 p. m. Jan. 22 for $104,000 4¼% Borough bonds. Denom. $1,000. Date Feb. 1 1925. Int. F. & A. Due yearly on Feb. 1 as follows: $14,000, 1930; $15,000, 1935 and 1940, and $20,000, 1945, 1950 and 1954. The bonds will be issued free of Pennsylvania State tax. Legality approved by Moorhead & Knox of Pittsburgh. Certified check for $1,500, payable to the borough, required.

KOUNTZE CORPORATION SCHOOL DISTRICT, Hardin County, Texas.—*BOND SALE.*—The $20,000 5½% school bonds registered on Oct. 27—V. 119, p. 2207—were purchased by H. C. Bush & Co. of Houston on Aug. 9. Date Sept. 1 1924. Denom. $500. Due Sept. 1 as follows: $500, 1925 to 1964 incl. Int. payable M. & S.

LAKE CHARLES, Calcasieu Parish, La.—*BOND SALE.*—The $152,000 5% paving bonds offered on Dec. 20 (V. 119, p. 2789) were awarded to the American Mutual Life Insurance Co., Calcasieu National Bank and First National Bank of Lake Charles, jointly, at par.

LAKELAND, Polk County, Fla.—*ADDITIONAL INFORMATION.*—We are informed that the associates of Robinson-Humphrey & Co. in the purchase of the following bonds, aggregating $410,000 (see V. 119, p. 3039) were: Braun, Bosworth & Co., Title Guarantee & Trust Co., A. T. Bell & Co. and G. H. Burr & Co.:

$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.

BIDS.—Following is a list of the bids received for the $410,000 municipal improvement bonds and the $100,000 6% sidewalk bonds, the sale of which appeared in (V. 119, p. 3039):

Bidder—	Municipal Impts.	Sidewalk.
Steiner Brothers	101.000	100.10
Hanchett Bond Co., W. L. Slayton, H. D. Fellows & Co., Breed, Elliott & Harrison and J. C. Mayer & Co	101.43	100.31
Prudden & Co. and Atlantic National Bank	101.75	100.41
Stranahan, Harris & Oatis, Inc., Seasongood & Mayer and the Weil, Roth & Irving Co	101.69	100.27
Otis & Co., Caldwell & Co. and C. W. McNear & Co	101.92	100.35
Florida National Bank, Marx & Co. and Wright, Warlow & Co	101.90	100.30
Robinson-Humphrey Co., Braun, Bosworth & Co., Title Guarantee & Trust Co., A. T. Bell & Co., Geo. H. Burr & Co	102.76	100.53
Ryan, Bowman & Co., Walter, Woody & Heimerdinger, Vandersall & Co., David Robinson & Co. and Kinsey & Co., for $300,000 hospital bonds	101.55	100.33
For $25,000 hospital bonds	101.57	------
For $75,000 library bonds	101.59	------
For $10,000 park bonds	101.56	------
N. S. Hill & Co	------	102.07
G. B. Sawyers Co	------	102.425

All bids carrying accrued interest to date of delivery.

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LAWNDALE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $44,000 5% school bonds offered on Dec. 22—V. 119, p. 2912—were awarded to the Bank of Italy of Los Angeles at a premium of $1,718, equal to 103.90, a basis of 4.55%. Date Dec. 1 1924. Due Dec. 1 as follows: $2,000 1925 to 1940, incl.; $3,000 1941 to 1944, incl.

LAWRENCE, Douglas County, Kan.—*NOTES REGISTERED.*—On Oct. 2 $65,000 4¾% temporary notes were registered by the State Auditor of Kansas.

LENEXA, Johnson County, Kan.—*NOTE REGISTERED.*—The State Auditor of Kansas on Nov. 17 registered a 6% temporary note for $6,408 25.

LEXINGTON, Davidson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 7 by Raymond P. Earnhardt, Town Clerk, for $150,000 school building bonds, to bear interest at a rate not to exceed 6%. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $5,000 1926 to 1955, incl. Principal and interest (J. & J.), payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials and seal impressed thereon. The approving opinions of Chester B. Massiich New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchaser. A certified check upon an incorporated bank or trust company for $3,000, payable to the Town Treasurer, is required.

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—The First Trust Co. of Lincoln was awarded the $750,000 bonds offered on Dec. 23—V. 119, p. 2912—as 4½s at a premium of $9,525, equal to 101.27, a basis of 4.41%. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $19,000, 1926 to 1955 incl., and $18,000, 1956 to 1965 incl. Prin. and int. (J. & J.) payable at City Treasurer's office, Lincoln, Neb.

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Kemmerer), Wyo.—*BOND ELECTION.*—On Jan. 20 an election will be held for the purpose of voting on the question of issuing $150,000 school building bonds.

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 24 by A. H. Linford, County Clerk, for $130,000 5½% school bonds. Date Jan. 1 1925. Denom. $1,000. Due $5,000, 1930 to 1945, inclusive; $10,000, 1946 to 1950, inclusive. Principal and interest payable at the Chase National Bank, New York City.

LINN COUNTY SCHOOL DISTRICT NO. 42 (P. O. Mound City), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $55,000 4½% school bonds on Nov. 19.

LISMORE, Nobles County, Minn.—*BOND OFFERING.*—Sealed bid. will be received until 8 p. m. Jan. 5 by E. L. Tentler, Village Clerk, for $10,000 6% electric light bonds. Date Dec. 1 1924. Due Dec. 1 1944. Prin. and int. payable at the First National Bank of Minneapolis. A certified check for $1,000 is required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

LITTLE RIVER, Rice County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $21,305 39 5% paving bonds on Nov. 12

LIVINGSTON PARISH SCHOOL DISTRICTS (P. O. Springville), La.—*BOND OFFERING.*—The Secretary Parish School Board will receive sealed bids until 10 a. m. Jan. 27 for the following school bonds aggregating $54,000:

$50,000 School District No. 27. | $4,000 School District No. 28.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. Jan. 13 for the following 4¾% improvement bonds aggregating $15,000,000:

$500,000 playground bonds. | $4,000,000 sewer bonds.
500,000 viaduct bonds. | 7,000,000 paving bonds.
3,000,000 water bonds.

LOS ANGELES SCHOOL DISTRICTS, Los Angeles County, Calif.—*BIDS.*—Following is a list of other bids received for the $3,000,000 city school bonds and $2,320,000 high school bonds awarded to a syndicate headed by Eldredge & Co. of New York and the Anglo-London-Paris Co. of San Francisco (see V. 119, p. 2913):

Los Angeles City School District.	*Premium.*	*Los Angeles City High School District.*	*Premium.*
Blyth, Witter & Co. synd.	$42,128 24	Blyth, Witter & Co.	$30,638 72
R. H. Moulton Co.	86,548 00	R. H. Moulton Co.	62,944 00
Drake, Riley & Thomas	52,329 20	Drake, Riley & Thomas	38,057 60
California Securities Co.	85,008 00	California Securities Co.	61,824 0
		Citizens National Co.	44,810 00

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*BOND OFFERING.*—Paul J. Schmidt, County Comptroller, will receive sealed bids until 2 p. m. Jan. 26 for $500,000 4¼% Fort Jenkins Bridge bonds. Denom. $1,000. Date Feb. 1 1925. Int. semi-ann. Certified check for $3,000, payable to the County Treasurer, required.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The City Trust Co. of Indianapolis has purchased $13,289 32 6% drainage construction bonds at 101.21, a basis of about 5.54%. Due 1925 to 1934, incl.

MANHATTAN, Riley County, Kan.—*BONDS REGISTERED.*—On Oct. 10 the State Auditor of Kansas registered $24,237 43 4¾% paving bonds.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by P. L. Kelley, City Auditor, until 1 p. m. Jan. 5 for $14,000 5½% Fire Dept. bonds. Denom. $500. Date Dec. 1 1924. Int. M. & S. Due $500 every six months from March 1 1926 to Sept. 1 1939 incl. Certified check for 2% of the amount of bonds bid for, on a solvent bank of Mansfield, payable to the City Treasurer, required.

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati purchased $110,000 4¾% city senior high school bonds on Dec. 15 for $112,504, equal to 102.27. Other bids were as follows: Herrick Co., Cleveland, $1,387; Otis & Co., Cleveland, $1,716; Braun, Bosworth & Co., Toledo, $2,403; Stranahan, Harris & Oatis, Toledo, $2,376; Assel, Goetz & Moerlein and Bohner & Reinhart & Co., Cincinnati, joint bid, $2,387; Provident Savings & Trust Co., Cincinnati, $1,210; Mansfield Bank & Trust Co., $101 50; Citizen's National Bank, Mansfield, $1,000; Stephenson, Perry & Stracey, Chicago, $488.

MARION COUNTY (P. O. Marion), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $7,632 65 5% road improvement bonds

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BOND OFFERING.*—Sealed bids were received until 2 p. m. Dec. 30 by G. W. Gilbert, County Treasurer, for $800,000 5% road bonds. Date Dec. 1 1924. Due May 1 as follows: $53,000, 1928 and 1929; $56,000, 1930; $59,000, 1931; $62,000, 1932; $65,000, 1933; $67,000, 1934; $70,000, 1935; $74,000, 1936; $77,000, 1937; $80,000, 1938, and $84,000, 1939, optional on any interest payment date after five years.

MARYSVILLE, Marshall County, Kan.—*NOTES REGISTERED.*—On Oct 25 the State Auditor of Kansas registered $59,215 17 temporary notes. Rate not stated.

BONDS REGISTERED.—On Nov. 14 the State Auditor of Kansas registered $143,717 31 5% street improvement bonds.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $125,000 has been sold to the National Shawmut Bank of Boston on a 2.98% discount basis, plus a $5 50 premium. Due $25,000 July 15 1925 and $50,000 Aug. 15 and Sept. 15 1925.

MEXIA, Limestone County, Tex.—*BOND ELECTION.*—On Jan. 27 an election will be held for the purpose of voting on the question of issuing $40,000 reservoir bonds.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $160,000 5% public improvement Series "B" bonds offered on Dec. 30 (V. 119, p. 2790) were awarded to the First National Bank of Mobile for the account of Austin Grant & Co. of New York City, at a premium of $1,500, equal to 101.41. Date Jan. 1 1925. Due Jan. 1 1935, optional in numerical order commencing Jan. 1 1926 upon payment of principal and a premium of 1¼%, provided that not more than ten bonds shall be retired during any one year before maturity.

MONTICITO UNION SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—Sealed bids were received until Jan. 5 for $100,000 5½% school building bonds. Date Dec. 1 1924. Due 1925 to 1944.

MURRAY CITY, Hocking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 16 by Oscar Albaugh, Village Clerk, for $11,000 6% water works bonds. Denom. $100. Date Jan. 1 1925. Int. A. & O. Due $500 every six months from April 1 1926 to Oct. 1 1936 incl. Certified check for 3% of the amount of bonds bid for, payable to the Village Treasurer, required.

NASHVILLE, Washington County, Ill.—*BONDS VOTED.*—On Dec. 23 an issue of $60,000 school bonds was voted.

NEODESHA, Wilson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Nov 17 registered $2,500 5% sewer bonds.

NEOSHO COUNTY (P. O. Erie), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,218 92 5% road improvement bonds on Oct. 21.

NEW PHILADELPHIA CITY SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 17 by A. A. Stermer, Clerk Board of Education, until 12 m. Jan. 17 for $375,000 5% school bonds. Denom. $1,000. Date Dec. 1 1924. Interest M. & S. Due every six months as follows: $7,000 on every March 1 and $8,000 on every Sept. 1 from March 1 1926 to Sept. 1 1950, inclusive. Certified check for $16,750, payable to A. A. Stermer, Treasurer Board of Education, required.

NEWTON, Middlesex County, Mass.—*BOND OFFERING.*—Francis Newhall, City Treasurer, will receive sealed bids until 1 p. m. Jan. 6 for $50,000 4% tax-exempt coupon school bonds. Denom. $1,000. Date Dec. 1 1924. Principal and semi-annual interest payable at the First National Bank of Boston. Due $5,000 yearly on Dec. 1 1926 to 1934, inclusive. These bonds are exempt from taxation in Massachusetts and Federal income taxes, and will be registered upon their face by the Old Colony Trust Co. of Boston, registrar. A legal opinion by Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the purchaser at time of delivery. A copy of this opinion will be filed with the Old Colony Trust Co. Any of these coupon bonds can be exchanged for full registered bonds, excepting those within one year of maturity (Massachusetts statute). Interest upon registered bonds will be paid by check from the office of the above official. Bonds will be ready for delivery about Jan. 12 1925. Proposals must be for not less than par and to include accrued interest to date of delivery of bond.

The net debt of the city of Newton, including this loan, is $3,086,073 63
The assessed valuation for 1924 is 109,666,250 00

Excluding the water debt, the net debt is 2.70% of the assessed valuation. Borrowing capacity remaining, $688,708 72.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—A. P Flynn, of Logansport, has purchased the $8,860 5% coupon James Phelan et al. road bonds offered on Dec. 29 (V. 119, p. 2790) for $9,197, equal to 103.14, a basis of about 4.36%. Date Dec. 15 1924. Due $443 May 15 1926 to Nov. 15 1935, inclusive.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND SALE.*—The American National Bank of Portsmouth has purchased an issue of $170,000 school bonds at a discount of $4,658, equal to 97.26.

NORTH CANTON VILLAGE SCHOOL DISTRICT (P. O. North Canton), Stark County, Ohio.—*BOND SALE.*—The $65,000 5% coupon school bonds offered on Dec. 27 (V. 119, p. 2675) have been sold to Stranahan, Harris & Oatis of Toledo at 102.09, a basis of about 4.74%. Date March 1 1925. Due yearly on March 1 as follows: $5,000, 1927, and $3,000, 1928 to 1947, inclusive.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—Benjamin Dansard & Co. of Cincinnati have been awarded the $500,000 Lawson District drainage, and $75,000 Clarenceville and Hazel District drainage bonds offered on July 31 (V. 119, p. 609). Due $7,500 yearly on April 1 1926 to 1935, inclusive.

OLYPHANT SCHOOL DISTRICT (P. O. Olyphant), Lackawanna County, Pa.—*BOND SALE.*—Stroud & Co. of Philadelphia have purchased the $100,000 4½% coupon school bonds offered on Dec. 22 (V. 119, p. 2790) at 100.62, a basis of about 4.38%. Date Nov. 1 1924. Due $25,000 on Nov. 1 in 1927, 1928, 1932 and 1934.

OMAHA, Douglas County, Neb.—*BOND SALE.*—An issue of $50,000 playground bonds was purchased by the Omaha Trust Co. of Omaha at a premium of $715, equal to 101.43.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—*BOND SALE.*—The $210,000 4¼% highway improvement bonds offered on Dec. 31 (V. 119, p. 3040) have been sold to Roosevelt & Son, of New York, for $212,444 40, equal to 106.222, a basis of about 4.14%. Date Nov. 1 1923. Due $15,000 May 1 1928 to 1941, inclusive.

ORILLA SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Jan. 5 for $6,000 5½% school-building bonds. Date Nov. 3 1924. Due 1925 to 1930.

OSAGE CITY, Osage County, Kan.—*BONDS REGISTERED.*—$11,500 5% refunding bonds were egristered on Nov. 17 by the State Auditor of Kansas.

PACIFIC SCHOOL DISTRICT (P. O. Santa Cruz), Calif.—*BOND ELECTION.*—An election will be held on Jan. 7 for the purpose of voting on the question of issuing $20,000 6% school bonds.

PARSONS, Labette County, Kan.—*BONDS REGISTERED.*—On Oct. 14 the State Auditor of Kansas registered $17,137 45 5% street improvement bonds.

PHILLIPSBURG, Phillips County, Kan.—*NOTES REGISTERED.*—On Oct. 11 the State Auditor of Kansas registered $43,190 98 6% temporary notes.

PIKE COUNTY (P. O. Waverly), Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. W. Penn, Clerk County Commissioners, until 12 m. Jan. 10 for $19,950 5% bridge bonds. Denom. $1,000 and one for $950. Date Dec. 1 1924. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Due $2,000 Dec. 1 1926 to 1934, inclusive, and $1,950, 1935. Certified check for $200, payable to the County Treasurer, required.

PIKETON RURAL SCHOOL DISTRICT (P. O. Piketon), Pike County, Ohio.—*BOND OFFERING.*—Until 12 m. (central standard time) Jan. 9, sealed bids will be rceeived by J. W. Downing, Clerk Board of Education, for $125,000 5% school bonds. Denom. $500. Date Dec. 15 1925. Principal and semi-annual interest (M. & S. 15) payable at the office of the Clerk Board of Education. Due every six months as follows: $2,500 each March 15 and $3,000 each Sept. 15 from March 15 1926 to Sept. 15 1935, inclusive, and $3,000, March 15 1936 to Sept. 15 1949, inclusive. Bids must be unconditional and must be accompanied by a certified check for $1,000, payable to the Board of Education.

PINAL COUNTY ELECTRICAL DISTRICT NO. 6 (P. O. Casa Grande), Ariz.—*BOND OFFERING.*—Sealed bids will be received until Jan. 12 by F. C. Templeton, District Secretary, for $60,000 6% transmission line bonds. A certified check for 5% of bid is required.

PITTSBURG, Crawford County, Kan.—*BONDS REGISTERED.*—The following bonds were registered by the State Auditor of Kansas:
$45,622 81 4¾% improvement bonds on Oct. 8.
51,839 27 4½% paving bonds on Oct. 21.

PITTSBURGH SCHOOL DISTRICTS, Pa.—*BONDS AUTHORIZED.*—The Board of Education on Dec. 23 authorized a $5,000,000 bond issue

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to complete the extensive school building program. The bonds, it is stated, will be serial 30-year bonds, drawing interest at 4 1-10%. The first three years' expirations—one-thirtieth of the bonds expiring every year, or $500,000 worth, it was decided, will be purchased by the Board for its own sinking fund.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—Stranahan, Harris & Oatis of Toledo have purchased the $58,603 16 6% coupon alley improvement bonds offered on Dec. 19 (V. 119, p. 2675). Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $5,603 16, 1926; $6,000, 1927 to 1934, inclusive, and $5,000, 1935.

PRINCE GEORGES COUNTY (P. O. Marlboro), Md.—*BOND OFFERING.*—Sealed bids will be received by Nicholas Orem, County Superintendent of Schools, until 12 m. Jan. 13 for $335,000 5% coupon school bonds. Denom. not less than $100 and not more than $1,000 each. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $10,000, 1926 to 1930 incl.; $11,000, 1931 to 1945 incl., and $12,000, 1946 to 1955 incl. Certified check for $1,000 must accompany each bid.

QUINTON, Pittsburg County, Okla.—*BOND ELECTION.*—An election will be held on Jan. 9 for the purpose of voting on the question of issuing $16,000 filtration-plant bonds and $47,000 sewer-system bonds.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Esther L. Schick, Acting Secretary Board of School Directors, until 8 p. m. Jan. 20 for $500,000 4¼% coupon or registered school bonds. Denom. $1,000. Date Jan. 15 1925. Interest semi-annual. Due yearly on Jan. 15 as follows: $10,000, 1926 to 1934, inclusive; $15,000, 1935 to 1941, inclusive; $20,000, 1942 to 1951, inclusive; $25,000, 1952 to 1954, inclusive; and $30,000, 1955. Legality approved by Townsend, Elliott & Munson, of Philadelphia. Certified check for 2% of the par value of bonds bid for, required.

REGENT SCHOOL DISTRICT NO. 14, Hettinger County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 12 by F. L. Schnebly, District Clerk, at the office of the County Auditor, M. Mott, for $5,500 certificates of indebtedness to bear interest at a rate not to exceed 7%. Date Jan. 13 1925. Due 18 months after date thereof. Denom. $2,000 and 1 for $1,500. A certified check for 5% of bid is required.

RESERVE, Brown County, Kan.—*BONDS REGISTERED.*—$14,000 5% water-works bonds were registered on Oct. 13 by the State Auditor of Kansas.

RILEY COUNTY (P. O. Riley), Kan.—*BONDS REGISTERED.*—On Oct. 23 the State Auditor of Kansas registered $29,000 5% water-works bonds.

RILEY TOWNSHIP SCHOOL DISTRICT (P. O. Ottawa), Putnam County, Ohio.—*BOND SALE.*—The First National Bank of Pandora, has purchased $6,000 5¾% school bonds. Date April 15 1924. Due $1,000 Sept. 1 1925 to 1930 incl. Legality approved by Peck, Shaffer & Williams of Cincinnati.

RIVERSIDE (P. O. Corning R. D. No. 4), Steuben County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York purchased the $16,000 5½% water works bonds offered on July 21 (V. 119, p. 229) at 108.57, a basis of about 4.76%. Date June 20 1924. Due $400 June 20 1925 to 1965 incl.

ROCHESTER, N. Y.—*NOTE SALE.*—The Genesee Valley Trust Co. of Rochester purchased the following notes offered on Dec. 24—V.117, p. 2915—at 2.74% interest, plus a $2 77 premium.

$200,000 local impt., as per ordinance of the Common Council Nov. 11 1924.
425,000 School revenue, as per ordinance of the Common Council Dec. 23 1924.
500,000 General revenue, as per ordinance of the Common Council Dec. 23 1924.

Local impt. notes will be made payable 8 months from Dec. 29 1924 school and general revenue notes will be made payable 6 months from Dec. 29 1924 at the Central Union Trust Co., N. Y. City.

BOND OFFERING.—J. C. Wilson, City Comptroller, will receive sealed bids until 12 m. Jan. 7 for the purchase of the following issues of 4¼% coupon, with privilege of registration bonds:

$2,000,000 Transit Subway Construction bonds, serial, 1 to 30 years; $66,000 payable each year except $86,000 payable in last year.
300,000 Municipal Hospital bonds, serial, 1 to 30 years; $10,000 payable each year.
1,400,000 Local Impt. bonds, 4¼%, serial, 1 to 20 years; $70,000 payable each year.
400,000 Water Works Impt. bonds, serial, 1 to 30 years; $13,000 payable each year, except $23,000 payable in last year.
100,000 Municipal Land Purchase bonds, serial, 1 to 20 years; $5,000 payable each year.
600,000 School Construction bonds, serial, 1 to 30 years; $20,000 payable each year.

The bonds will be dated Feb. 1 1925. Int. will be payable semi-annually. Denom. $1,000. Both prin. and int. will be payable in gold coin of the United States of America of the present standard of weight and fineness at the Central Union Trust Co. in New York. A certified check for 2% of the face value of the bonds bid for, payable to the Comptroller, must accompany each bid. No bid will be accepted for less than par. Bids must be submitted for all of the bonds offered, and award will be made to the bidder whose bid for all of the bonds shall be deemed highest and best. All bonds will be ready for delivery at the place in N. Y. City indicated by the purchaser on Feb. 2 1925, or as soon after that date as the bonds can be prepared for delivery. The legality of these issues will be examined by Read, Dougherty & Hoyt of New York, whose favorable opinion will be furnished to the purchaser.

Financial Statement Dec. 30 1924.

Assessed valuation, real estate		$435,730,462 00
Assessed valuation, franchises		18,071,400 00
		$453,801,862 00
10% of valuation		45,380,186 20
Bonded debt	$36,775,390 00	
Local improvement bonds and debt incurred on account of overdue taxes	10,843,000 00	
Other debt	270,000 00	47,888,390 00
Sinking funds		4,065,500 00
		$43,822,890 00
Less exempt water debt incurred since Jan. 1 1904		6,782,500 00
Net debt		$37,040,390 00

Population (Fed. Census 1920), 295,750; est. population, (1924) 325,000.
$3,775,000 of the above described bonds are to be issued for funding existing note indebtedness of the city and said amount is included in above statement. The entire amount of this bond issue, $4,800,000, is included in the above statement.

ROOSEVELT WATER CONSERVATION DISTRICT, Gila County, Ariz.—*BOND SALE.*—An issue of $1,100,000 6% improvement bonds was purchased by a syndicate composed of George H. Burr & Co., Caldwell & Co., both of New York; Liberty Central Trust Co. of St. Louis; Freeman, Smith & Camp Co. of San Francisco; Stephens & Co., Los Angeles; F. W. Baumhoff & Co. of St. Louis. Date Dec. 1 1924. Coupon bonds. Denom. $1,000. Due Dec. 1 as follows: $100,000, 1935 to 1945, inclusive. Principal and interest (J. & J.) payable at the office of the Treasurer of the District, Phoenix, Ariz., or at the Chase National Bank, New York City, at option of holder. Legality approved by John C. Thomson, New York City, and Armstrong, Lewis & Cramer, of Phoenix, Ariz.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—On Dec. 15 the Royal Oak Savings Bank of Royal Oak purchased $166,200 5% special assessment paving bonds for $166,376, equal to 100.10, plus attorney's fees and bonds. Denom. $1,000 and one for $200. Date Dec. 1 1924. Interest J. & D. Due in one to five years.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Royal Oak), Oakland County, Mich.—*BOND SALE.*—An issue of $75,000 school bonds has been sold to R. M. Grant & Co. of New York as 4¼s for $76,196, equal to 101.59.

RYE AND HARRISON (TOWNS) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrison), Westchester County, N. Y.—*BOND SALE.*—The $75,000 school bonds offered on Dec. 27 (V. 119, p. 3041) have been sold to Farson, Son & Co. of New York as 4¼s at 100.076, a basis of about 4.23%. Date Dec. 1 1924. Due $3,000 yearly on Dec. 1 1925 to 1949 incl.

ST. JOSEPH COUNTY (P. O. Centreville), Mich.—*BOND OFFERING.*—Sealed bids will be received by William H. Horton, Clerk, Board of Commissioners, until 10 a. m. Jan. 6 for $23,000 road bonds. Denoms. $1,000 and $500. Date Dec. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Detroit Trust Co. of Detroit. Due yearly on May 1 as follows: $2,500, 1926 to 1933 incl., and $3,000, 1934. Legality approved by Miller, Canfield, Paddock & Stone of Detroit. Bidder to name rate of interest. Certified check payable to the Board of County Commissioners required.

SAGINAW, Saginaw County, Mich.—*BIDS REJECTED.*—Geo. C. Warren, City Comptroller, informs us that "all bids for the $120,000 4¼% general water bonds (offered on Dec. 30—V. 119, p. 2915), were found to be irregular and were rejected."

SALISBURY, Wicomico County, Md.—*BOND SALE.*—The $250,000 4½% coupon water and sewer bonds offered on Dec. 29—V. 119, p. 2792—have been sold to Harris, Forbes & Co. of New York at 101.7993, a basis of about 4.30%. Due yearly on Jan. 1 as follows: $10,000, 1927; $11,000, 1928 and 1929; $12,000, 1930 and 1931; $13,000, 1932 and 1933; $14,000, 1934 and 1935; $15,000, 1936; $16,000, 1937 and 1938; $17,000, 1939; $18,000, 1940; $19,000, 1941; $20,000, 1942, and $19,000, 1943.

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix), Maricopa County, Ariz.—*BONDS VOTED.*—The voters authorized the issuance of $450,000 water extension bonds at the election held on Dec. 23—V. 119, p. 2559.

SCOTTDALE SCHOOL DISTRICT (P. O. Scottdale), Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Kathryn Shotts, Sec. School District, until 8 p. m. Jan. 20 for $100,000 4¼% school bonds. Denom. $1,000. Date Jan. 1 1925. Int. semi-ann. Due $10,000 Jan. 1 1930, 1934, 1937, 1939, 1941, 1943, 1945, 1947, 1949 and 1950. The bonds are free of State tax. Payable in gold coin at maturity. Certified check for $1,000 required.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BONDS REGISTERED.*—On Oct. 20 $23,076 18 4½% road improvement bonds were registered by the State Auditor of Kansas.

SHERIDAN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Hoxie), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Nov. 21 registered $10,806 32 5% judgment funding school bonds.

SMITH CENTER, Smith County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $50,225 5% paving bonds on Nov. 15.

SMITH RURAL SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by T. D. Keenan, Clerk Board of Education, until 12 m. Jan. 19 for $20,000 5% school bonds. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Citizens' Banking Co. of Sebring. Due $1,000 every six months from April 1 1926 to Oct. 1 1935 incl. Certified check for $500, payable to the Clerk, required.

SOUTH HAVEN, Sumner County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $$11,000 5% internal improvement road bonds on Oct. 1.

SOUTH PASADENA, Los Angeles County, Cal.—*BOND OFFERING.*—Nettie A. Hewitt, City Clerk, will receive sealed bids until 5 p. m. Jan. 12 for $50,000 5% park bonds. Date Dec. 1 1922. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1939; $3,000, 1940 to 1954 incl., and $4,000, 1955. Principal and interest (J. & D.) payable at the City Treasurer's office. Legality approved by Clay & Dillon, New York, and C. E. Spencer and Edward R. Young, Los Angeles.

STANTON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Johnson), Kan.—*BONDS REGISTERED.*—$20,200 5% school bonds were registered on Nov. 14 by the State Auditor of Kansas.

STOUTSVILLE, Monroe County, Mo.—*BOND SALE.*—An issue of $7,500 transmission line bonds has been sold to Monroe City banks and the Paris National Bank at a premium of $111 85, equal to 101.49. Denom. $500.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo have been awarded the $72,344 11 5½% sewer bonds offered on July 20 (V. 118, p. 2609) at 101.11, a basis of about 5.18%. Date July 1 1924. Due Sept. 1 1926 to 1930 incl.

SUNBURY, Northumberland County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have been awarded the $36,000 4½% coupon paving and drainage bonds offered on Sept. 30 (V. 119, p. 1536). Date Oct. 1 1924. Due Oct. 1 1954, optional after Oct. 1 1934.

TAYLORSVILLE, Alexander County, No. Caro.—*BOND OFFERING.*—Until 2 p. m. Jan. 9 sealed bids will be received by C. E. Munday, Town Clerk, for $43,000 6% T Street improvement bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $4,000, 1927 to 1936, inclusive, and $3,000, 1937. Principal and interest (J. & J.) payable at the Equitable Trust Co., New York City. A certified check upon an incorporated bank or trust company, payable to the order of the Town Treasurer, for 2% of bid is required.

THERMOPOLIS, Hot Springs County, Wyo.—*BOND DESCRIPTION.*—The $39,500 paving bonds purchased by Van Riper & Co. of Denver at 93, a basis of 8.03% (V. 119, p. 2915), are described as follows: Date Oct. 1 1924. Denom. $500. Due Oct. 1 1934. Interest payable A. & O. The interest rate on these bonds is 7% and not 5%, as stated in above reference. Date of award April 15 1924.

THOMASVILLE, Thomas County, Ga.—*CORRECTION.*—Using unofficial reports, we gave notice of the sale of $260,000 5¼% water works bonds to Austin, Grant & Co. of New York in V. 119, p. 3041, under the above caption. We now learn, however, that this report is in error, the place which issued and sold these bonds being Thomasville, Davidson County, No. Caro. Notice of the sale of these bonds by the city of Thomasville, No. Caro., was given in V. 119, p. 2792.

TIPTON, Tipton County, Ind.—*BOND SALE.*—The $15,000 5% coupon water-works bonds offered on Dec. 22 (V. 119, p. 2792) have been sold to the Farmers Loan & Investment Co. of Tipton for $15,566 70, equal to 103.77, a basis of about 4.32%. Date Nov. 1 1924. Due $1,500 yearly on Nov. 1 1926 to 1935, inclusive.

TOLEDO, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Walter Stewart, Director of Finance, until 12 m. Jan. 20 for $25,000 5% coupon municipal hospital bonds. Denom. $1,000. Date Dec. 1 1924. Principal and semi-annual interest (J. & D.) payable at the office of the U. S. Mortgage & Trust Co. of New York. Due $5,000 yearly on Dec. 1 1926 to 1930, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury, required. The Director of Finance will prepare for the use of bidders an outline of the steps authorizing the issue of bonds, together with a form of said bonds. No bid for the issue shall be accepted unless accompanied by a statement from the bidder that he has examined the form of bond and steps taken to authorize the issue thereof and that he will accept the issue without condition if awarded to him.

TOPEKA, Shawnee County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $9,346 60 4¼% paving bonds on Oct. 7.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York, have purchased the $100,000 4¼% registered or coupon tax-exempt public impt. bonds offered on Dec. 29—V. 119, p. 3041—at 101.380, a basis of about 4.68%. Date Oct. 1 1924. Due $5,000 yearly on Oct. 1 1925 to 1944 incl. Other bidders were:

	Bid.		Bid.
Geo. B. Gibbons & Co.	$101,047 00	Manufacturers Nat. Bk.	$101,100 00
Farson, Son & Co.	100,777 00	National City Bank	100,775 00
Union National Corp.	100,420 60		

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VENICE, Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held on Jan. 19 for the purpose of voting on the question of issuing $325,000 sewer bonds.

WAMEGO, Pottawatomie County, Kan.—*BOND OFFERING.*—K. D. Doyle, City Clerk, will receive sealed bids until 3 p. m. Jan. 12 for $9,200 4½% internal improvement bonds. Denom. $450 and 1 for $200. Due $450 Feb. 1 and Aug. 1 of the years 1925 to 1934 incl., and $200 payable Aug. 1 1934. Coupon bonds. Int. payable F. & A. A certified check for 2% of bid is required.

WHITNEY IRRIGATION DISTRICT (P. O. Whitney), Dawes County, Neb.—*BOND OFFERING.*—Until 2 p. m. Jan. 10 sealed bids will be received by Geo. E. Lawrence, District Secretary, for $30,000 6% coupon irrigation bonds. Due in 20 years.

WHITNEY POINT, Broome County, N. Y.—*BOND SALE.*—The $5,000 5% coupon or registered village bonds offered on Dec. 30—V. 119, p. 2916—have been sold to the Chenango Valley Savings Bank of Binghamton for $5,103, equal to 102.06, a basis of about 4.60%. Date Jan. 1 1925. Due $500 Aug. 1 1926 to 1935 inclusive.

WICHITA, Sedgwick County, Kan.—*BONDS REGISTERED.*—On Nov. 10 the State Auditor of Kansas registered the follow ng bonds: $106,342 95 4½% Arkansas River Bridge Series No. 300 bonds, $298,636 20 4½% Canal Bridge Series No. 301 bonds, and $74,530 30 4½% Paving Series No. 302 bonds.

WINFIELD, Cowley County, Kan.—*BONDS REGISTERED.*—On Oct. 21 the State Auditor of Kansas registered $26,715 02 4½% paving bonds.

WOODSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Yates Center), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Nov. 14 registered $24,976 11 4¾% judgment funding school bonds.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Worcester on Dec. 29 purchased a temporary loan of $500,000 on a 3.06% discount basis, plus a $200 premium. Due Nov. 6 1925.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*NOTES REGISTERED.*—The State Auditor of Kansas registered the following 5% temporary notes:

$23,665 77 notes on Oct. 30.
47,090 63 road work notes on Nov. 8.
10,074 28 notes on Nov. 25.

YATES CENTER, Woodson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $31,125 5% internal improvement bonds on Oct. 13.

CANADA, its Provinces and Municipalities.

ANCASTER TOWNSHIP, Ont.—*BIDS.*—The following is the complete list of the bids for the $10,989 5½% 10-installment debentures sold to Bird, Harris & Co. at 101.36, a basis of about 5.22%, as was reported in V. 119, p. 3042:

Bird, Harris & Co	101.36	Municipal Bankers Corp	100.72
McCoo, Padmore & Co	101.32	C. H. Burgess & Co	100.74
Goss, Forgie & Co	101.21	Mackay & Mackay	100.70
Dyment, Anderson & Co	101.19	W. C. Brent & Co	100.78
Toronto Bond Exchange, Ltd.	101.00	G. A. Stimson & Co	100.85
McLeod, Young, Weir & Co.	100.67	Macneill, Graham & Co	100.87
Housser, Wood & Co	100.23	R. A. Daly & Co	100.61
Bell, Gouinlock & Co	100.75	Matthews & Co	100.57

BELLEVILLE, Ont.—*BOND SALE.*—C. H. Burgess & Co. during the month of December purchased $10,000 6% 10-year bonds.

BRAMPTON, Ont.—*BOND SALE.*—The Town of Brampton has awarded an issue of $73,000 5½% bonds maturing in 10 and 20 installments, to Cochran, Hay & Co. on a bid of 101.21, and accrued interest. The bids were as follows:

Cochran, Hay & Co	101.21	Municipal Bankers	100.66
C. H. Burgess & Co	101.15	Wood, Gundy & Co	100.61
R. H. Bain & Co	100.972	Gairdner, Clarke & Co	100.37
A. E. Ames & Co	100.71	McLeod, Young, Weir & Co.	99.57

CALVERT TOWNSHIP, Ont.—*BOND SALE.*—Macneill, Graham & Co. during December were awarded an issue of $9,950 6% 5-installment local improvement bonds at 99.

CHIPPEWA, Ont.—*BOND SALE.*—An issue of 5½% 20-installment water works bonds, guaranteed by the County of Welland, was sold to Macneill, Graham & Co. during the month of December.

COLLINGWOOD, Ont.—*BOND SALE.*—An issue of $4,660 5½% 30-installment local improvement bonds was sold to Macneill, Graham & Co. during the month of December at 100.

GALT, Ont.—*BOND SALE.*—Hanson Bros., of Montreal, have purchased $30,470 67 5½% city bonds at 102.87. Payable in 20 years. The other bids were as follows: A. E. Ames & Co., 102.47; Stewart, Scully & Co., 102.25; W. A. McKenzie & Co., 101.77; C. H. Burgess & Co., 101.62; Cochrane, Hay & Co., 101.58; Wood, Gundy & Co., 101.33; Dyment, Anderson & Co., 101.08; Gairdner, Clark & Co., 100.86; Bell, Gouinlock & Co., 100.80; McLeod, Young, Weir & Co., 100.16; Matthews & Co., 100.13.

GANANOQUE, Ont.—*BOND SALE.*—We learn from unofficial sources that an issue of $35,000 5½% 30-year Separate School bonds was awarded to Dyment, Anderson & Co.

LEAMINGTON, Ont.—*BOND SALE.*—An issue of $78,000 5½% 15-year installment bonds, it is stated, was sold to A. E. Ames & Co. at 101.40. Following is a list of the bids:

A. E. Ames & Co	101.40	Wood, Gundy & Co	100.28
C. H. Burgess & Co	101.22	McLeod, Young, Weir & Co.	99.62
Gairdner, Clarke & Co	100.37	McKay & McKay	99.00
		Cochran, Hay & Co	98.47

LONDON TOWNSHIP, Ont.—*BOND SALE.*—During the month of December an issue of $3,371 60 6% five-installment sewer bonds was sold to C. H. Burgess & Co.

MOUNTJOY TOWNSHIP, Ont.—*BOND SALE.*—An issue of $1,000 6% school bonds was sold to C. H. Burgess & Co. at par during the month of December. Date Dec. 2 1924. Due Dec. 2 1925 to 1934. inclusive.

NIPIGON, Ont.—*BOND SALE.*—It is reported that an issue of $10,000 6% 20 installment bonds has been sold locally at par.

QUEBEC (Province of).—*BOND SALE.*—A syndicate composed of the National City Co., the Bank of Montreal and Hanson Brothers, was awarded an $839,000 bond issue of the Province of Quebec to cover advances from the consolidated fund of the Province for the construction of the La Loutre Dam. The bonds pay 4½% interest, are straight term and mature in 1946. The syndicate's bid was 98.03. The bid makes an interest rate to the Province of 4.64%. The bids were:

Hanson Brothers	98.03	Bray, Caron & Dube; Greenshields & Co.; Mead & Co.;	
Municipal Debentures and G. S. Gourdeau	96.67	Bell, Gouinlock & Co	94.85
McLeod, Young, Weir & Co.	96.19	L. G. Beaubien; Rene T. Leclerc	94.65
A. E. Ames & Co.; Wood, Gundy & Co	96.15		

TERREBONNE, Que.—*BOND SALE.*—Tene T. Leclerc, Inc., have purchased two issues of bonds as follows:

$100,000 bonds at 99.58 | $90,000 bonds at 98.78.

THESSALON, Ont.—*BOND SALE.*—During the month of December Macneill, Graham & Co. purchased $10,000 5½% 30 installment bonds at 103.08.

TORONTO, Ont.—*CITY ARRANGES TO RETIRE $1,400,000 BONDS.*—Finance Commissioner Ross states that arrangements have been made for the retirement of $1,400,000 of City of Toronto bonds which matured on Jan. 1 and are payable in New York and London, Eng. He also states that owing to taking advantage of the favorable rate of exchange, sterling has been purchased at a rate of 98.48 with the result that a saving of $21,000 has been effected.

NEW LOANS

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City of Philadelphia

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3½s
4s
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5½s

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NEW LOANS

$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 C. BROWN,
City Comptroller,
Minneapolis, Minn.

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.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

REDEMPTION NOTICE

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.

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FOR SALE?

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