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#### The Financial Situation.

There has been a slackening of activity of late in certain lines of trade, more particularly in the steel industry, and this has been reflected the present week in a sharp fall in prices on the Stock Exchange. But undue significance should not be attached to either event. After the tremendous spurt forward in November and December, a slowing up was very much to be desired. The pace set in these months was too fast to admit of its indefinite continuance. What happened after the Presidential election in November was an upward rebound which was in proportion to the boundless enthusiasm that the election results engendered and which was also in proportion to the huge slump in business that trade circles experienced during mid-summer. hardly be said that the rebound was too violent, having regard for the circumstances of the case. For months new orders had been withheld, consumption kept at the minimum and supplies and stocks allowed to run down by both wholesalers and retailers. With imprisoned energies once more released, new orders in tremendous volume were bound to come with a rush and the demand for goods exceed the supply.

But now that trade has got back to normal proportions, further growth must necessarily be along more moderate lines. Otherwise elements of danger would soon develop. As a matter of fact, some warning signals are already beginning to appear, as for instance the too rapid advance in certain commodities. Take the minor metals, for example. Few people realize how these have been marked up. The price of lead in New York is now above 101/2 cents a

in New York is in the neighborhood of 60 cents, where in June it was down close to 40 cents. Copper was no doubt unduly depressed, but Lake copper now commands 151/4 cents a pound and electrolytic copper 147/8 cents, as against 125/8 cents and 121/4 cents, respectively, in June. Other instances of the kind could be cited.

Of course, movements of that kind are to be carefully watched lest they develop into excesses. Nevertheless, there is a basis for higher merchandise values in the improved industrial outlook. Caution is to be urged only against its being carried too far. The same is true of the great advance in the prices of share properties on the Stock Exchange. This is discounting the good things of the future in the shape of larger profits. This improvement is still to be realized, but that is not to say that it will not be realized. The important fact to bear in mind, whether current values for the time being are on the up grade or the down grade, is that underlying conditions remain unchanged and that they are extremely favorable. The railroads have once more come into their own, and they plan to spend large amounts of money. The agricultural situation in this country has undergone a marvelous transformation as the result of the great rise in leading farm products. The farmers now have money to spend where a year ago they were pinched and starved. Not less important is the economic restoration of Europe effected by the Dawes plan. The Old World is again getting on its feet, and this means a return to normal facilities for conducting trade with the United States—all of which opens bright vistas for the future.

The December report of the foreign trade of the United States, issued by the Department of Commerce at Washington on Wednesday, shows one or two noteworthy features—the value of merchandise exports was materially reduced as compared with the two preceding months, notwithstanding that cotton exports in December continued heavy, while merchandise imports during that month were somewhat larger, in fact were the largest of the year. Exports of merchandise in December were valued at \$443,000,-000 and contrast with \$493,597,000 for November, \$527,175,000 for October, the latter the highest in value since January 1921, and with \$426,665,000 for December 1923. As previously noted, the high valuations for October and November were chiefly due to the unusually heavy shipments abroad in those two months of cotton and grain, in the main the first mentioned commodity. But exports of cotton in Depound. Last June it was down below 7 cents. Tin cember were also large, though with November holding the record as to quantity of cotton exported in a single month. December exports of cotton were 1,075,923 bales, November 1,306,550 bales, and October 946,500 bales, all large figures. The corresponding figures for the preceding year were respectively 845,731 bales, 767,290 bales and 774,320. The differences shown here in the comparisons between the two years will account for a very considerable part of the larger exports during the closing months of 1924 as contrasted with 1923. But the reduction of \$50,-000,000 in the value of all merchandise exports for December 1924, as compared with the preceding month, and of \$84,000,000 as compared with October 1924, is not accounted for by the smaller exports of cotton in December. Cotton exports in November were valued at \$165,220,000, and based on the quantity of cotton sent abroad in December, 1,075,923 bales, the value for that month will be about \$135,-000,000 or \$140,000,000, which is \$25,000,000 or \$30,-000,000 less than for the preceding month. In comparison with October, cotton exports for December were at least \$15,000,000 more in value, which will add to the discrepancy of \$84,000,000 indicated in the figures for the total exports of those two months. In the comparison with December 1923, total exports of merchandise for last month show a gain of \$16,-500,000; the value of cotton exports last month will be about \$10,000,000 less than for Dec. 1923, as cotton prices at that time were higher than in Dec. 1924.

Merchandise imports for December were valued at \$334,000,000. For November imports were \$296,-358,000 and for December 1923 \$288,305,000. The December 1924 imports are the largest since May 1923. Exports last month exceeded imports by \$109, 000,000-for November the excess of exports was \$197,240,000 and for December 1923 \$138,360,000. For the twelve months of 1924 merchandise exports were valued at \$4,588,266,000 and imports \$3,610,-980,000, an excess of exports of \$977,286,000. For 1923 exports were valued at \$4,167,493,000 and imports \$3,792,066,000, an excess of exports of \$375,-427,000. The increase in exports in 1924 over 1923 is \$420,773,000, while imports decreased \$181,085,-000. The value of cotton exports last year will exceed \$950,000,000, based on the complete returns for eleven months; for 1923 they were \$807,102,500, an increase for 1924 of \$143,000,000.

Gold exports in December were \$39,674,653, and. as is known, show a change in the movement from the preceding eleven months of 1924 when they were only \$21,973,660, making for the year \$61,648,313. For 1923 gold exports were \$28,643,417. Imports of gold in December amounted to \$10,274,049 and for the twelve months of 1924 \$319,720,918, against \$322,-715,812 for the preceding year. The excess of gold imports in 1924 was \$258,072,605, against an excess of gold imports of \$294,072,395 in the preceding year. Gold exports have been trivial since 1920, while imports have been much larger, as indicated above, amounting in 1921 to \$691,248,000, the latter second only to 1917, when the imports of gold were \$977,-176,000. Silver imports in December were \$5,863,-892 and exports \$11,279,630.

An agreement has been reached with respect to the demands of the United States that this country be permitted "to share in Allied collections from Germany under the Dawes plan." It came a week ago to-night, when, according to earlier cable dispatches from Paris, the outlook was most discouraging. Announcement of the agreement having been reached was made first by Winston Churchill, British Chancellor of the Exchequer, and later was confirmed by Colonel Logan, the American representa-The Paris representative of the New York "Times" said in a dispatch a week ago to-night that "it is stated that the agreement is provisional so far as the conference is concerned, for at the request of the United States delegates the formal arrangement will be subject to confirmation by Washington." He further explained that "the agreement does not raise the issue of the legality of the provisions of the Berlin treaty giving the United States the reparations rights she would have had under ratification of the Versailles Treaty. It will be put on record that the Allies do not admit the legality of America's claim but grant it on the basis of equity."

The Paris cable dispatches from American newspaper correspondents the next two days contained a considerable number of conflicting statements, as a result of an effort to give the terms of the agreement, without full information. Word was sent out from the French capital on Tuesday evening that "the American and British delegates to the Allied Finance Ministers' Conference to-night announced the terms of the agreement and also that the Washington and London Governments had approved it." Summarizing the terms briefly in a cablegram that same evening, the New York "Herald Tribune" representative said that "America will receive \$600,000,000 from Germany under the Dawes plan in payment for her army of occupation costs and her war damage claims, the payments amounting to \$25,000,000 annually. In the case of the army costs, about \$250,-000,000, the payments will cover a period of about 18 years. The payments for war damages, approximately \$350,000,000, will run about 28 years." The Associated Press correspondent, going more into detail, gave the following outline: "The Anglo-American agreement for the payment of America's army of occupation costs and her war damage claims out of German reparations receipts provides: First, the payment to the United States of 55,000,000 gold marks yearly by priority on the cash payments under the Dawes plan to apply on the American army of occupation costs. These payments are to begin Sept. 1 1926, or after the extinguishment of Belgium's priority payments. If the Dawes plan functions normally that part of the United States claims will be written off the reparations book in 1943 or 1944. Second, the United States will share in the Dawes plan annuities at the rate of 21/4%, the total payments not to exceed 45,000,000 gold marks annually, beginning retroactively Sept. 1 1924. These payments will be used to amortize the amount of the war damage claims as fixed by the Mixed Claims Commission. The American representatives have agreed that this latter amount should not exceed \$350,000,000, or, with interest, roughly 1,500,000,-000 gold marks. Repayments under this head would normally take over 30 years, but it is expected that the heavier payments made in the later years of the operation of the Dawes plan will cancel the claim in about 25 years. Third, the United States obtains the immediate release and possession, upon ratification of the protocol, of \$15,000,000 now in the Federal Reserve Bank, which was deposited by the Allies under the Wadsworth agreement."

The New York "Herald Tribune" correspondent added that "the agreement contains numerous minor points, one of the most important, covering the war damage claims, that in case of German default in any year the payments will be carried over to the next year with interest at 41/2%." The New York "Times" representative suggested that, "aside from this material side of the matter, the chief significance of the arrangement lies in the United States being associated with the Allies for the 40 or 50 years the Dawes plan is expected to run. From the moment the United States undertakes to collect war damages through the Reparations Commission, her interest and, it is held by European diplomats, her responsibility, become involved in the relations between the Allies and Germany. Added significance is given to this feature of the situation by the fact that the agreement will be signed by Ambassador Kellogg, shortly to become Secretary of State." Elaborating this idea in a cablegram the next day, the same correspondent declared that "the deal by which the Allies instead of the Germans, whose property in America was sequestered, bear the burden of war damage to United States citizens by Germany is considered to be well worth while for the Allies. Not one of the European diplomats who took part in making the accord can be found who does not regard the percentage given to America as being worth a great deal more than the amount involved, in that it makes the United States a partner in the Dawes plan."

At a plenary session of the conference on Wednesday the agreement was formally ratified and signed by the representatives of the various nations. Associated Press correspondent said that "at almost the last moment the Americans obtained the elimination of the clause limiting to \$350,000,000 the amount of the American war damage claims. As the revised text stands, the United States will receive its 31/4% of the annuities until its entire claims are paid." The correspondent added that "the United States now is regarded as having come out of the conference best in every respect. It obtains a share in the Dawes receipts for its war damages, as well as its army costs, without limitation of the total reparations. It was on the motion of James A. Logan Jr., the American reparations representative, that the clause limiting America's share for war damages was stricken from the text. Although the proposition came from a clear sky, every one assented to it. Thus all strings were removed from recovery by the United States of the total claims the Mixed War Claims Commission may finally allow." Finance Minister Clementel of France, in his farewell address, said that "we congratulate ourselves that the application of the Dawes plan has brought back into our midst, not merely as observers, but as official participants, representatives of the great republic of the United States, whose traditions of idealism and solidarity permit us to look to the future with confidence." The correspondent stated also that "the United States Ambassador to London, Mr. Kellogg, in replying, expressed emphatically his confidence in the successful working of the Dawes plan and emphasized the important influence it would have on the settlement of Europe's troubles."

It was stated in a Paris dispatch on Thursday morning that Colonel Logan "will sail for the United States before the end of the month, where he will

pass a short time arranging his personal affairs and also take a few weeks' vacation." According to a special London dispatch to the New York "Herald Tribune," dated Jan. 14, "Winston Churchill, British Chancellor of the Exchequer, arriving here tonight from the Paris Conference, was hailed by the press as a conquering hero. Not since the palmy days of Lloyd George has any British statesman come out of a conference with such glowing tributes as Mr. Churchill is now receiving. Antwerp and Gallipoli are quite forgotten, and the prospects of Churchill as a possible future Premier are now bright. The popular impression exists that Churchill has outwitted his fellow diplomats at Paris, getting much for little." The Chancellor laid the results of his visit to Paris before a special meeting of the Cabinet Thursday morning, and was "warmly congratulated," according to a special cablegram to the New York "Times" later in the day. The dispatch added that "the Cabinet at its meeting to-day approved officially what Mr. Churchill had told the French Ministers privately, and among the Ministers to-night there was a strong feeling that the whole question of inter-Allied debts had now been brought within the range of practical politics, although the matter was obviously one which would require most careful handling and which might need some little time to negotiate." The proposal of M. Clementel, French Finance Minister, and Mr. Churchill's reply were ordered published "immediately." They were published in London that evening and appeared in press dispatches to American newspapers yesterday.

No sooner had the terms of the agreement as to the right of the United States to participate in the reparations funds in settlement of her war claims against Germany been cabled to this country than word was received that the question of inter-Allied war debts was likely to be taken up promptly. On Tuesday evening the Paris correspondent of the New York "Times" cabled that "the plan by which the United States becomes a partner with the Allies for 50 years in the collection of reparations from Germany was completed to-night and to-morrow it will be signed on behalf of Washington by the delegation which includes Ambassador Kellogg, Secretary of State designate." He also stated that "to-night Winston Churchill, British Chancellor of the Exchequer, announced that 'very shortly' a communication would be issued by the British Government on the subject of inter-Allied debts. This communication, it is understood, will be in reply to a note handed him on Saturday by the French Government asking a definite statement of intentions and his interpretation of the Balfour note which has been taken as the basis of the discussion of the whole debt question." Mr. Churchill was quoted by the New York "Herald Tribune" correspondent in Paris as saying that "I have also great hope for the settlement of the inter-Allied debts." In a cablegram Tuesday evening the London correspondent of the New York "Herald Tribune" said that "the answer will be that the Balfour note policy—that Britain claims from the Allies and Germany only a sum sufficient to pay the United States-is still the fundamental basis of the British position, but the Cabinet will be willing to discuss various expedients by which France will not bear too heavy a burden in the immediate future." Word was sent out from Paris later the same evening that "Great Britain officially offered to-day

to negotiate for a settlement of France's war debt along the lines of the Balfour note—that is to ask from the Allies and Germany only a sufficient amount to meet her obligations to the United States."

It was explained also that "the offer was in the form of a reply by Winston Churchill, the British Chancellor of the Exchequer, to Finance Minister Clementel's letter of two days ago asking for precise details on the British attitude. It had been expected that Mr. Churchill would go to London toconsult the Cabinet before replying, but evidently he communicated by telegraph. Mr. Churchill departed for London to-day. It is expected that his and Clementel's letters will be made public Friday." As already stated, they were made public Thursday night. The correspondent also said that "further active negotiations are likely in London, with Clementel crossing the Channel for that purpose in February. They will proceed now along three general principles: First, allocation of Great Britain's 22% of the reparations from Germany to cancellation of an equal amount of the total debt of Great Britain's European Allies, among whom France is the heaviest debtor; second, decision on what proportion these debtors are to pay; and, third, discussion of what method France and the others will pursue for guaranteeing the remainder of the British debt to the United States. The French portion of this is reckoned as about 2,000,000,000 gold marks, the equivalent of 7% of the estimated French receipts under the Dawes plan payments from Germany. Meanwhile, French gold already deposited in London would act as a partial guaranty of Germany carrying out the British percentage, which simply would be used toward paying the annual installments to America. A ten-year moratorium from the United States is regarded as highly possible, and some circles here favor an agreement with Great Britain first in order that a clearer conception of what France may be able to do elsewhere may be obtained."

Premier Herriot of France has resumed his official duties in a public way, following an illness of a month. During that time his political opponents were scheming to accomplish his overthrow, according to Paris cable dispatches received within that period. He made his first public appearance at the reassembling of the French Parliament on Tuesday. The Associated Press correspondent said that "M. Herriot appeared in the best of health and walked with a scarcely noticeable limp." The New York "Times" representative said that "to his friends he said he felt fully able to face the battles which await him and was determined to prove those doctors false prophets who say he will have a breakdown." It was recorded that he received only brief applause, and that from his own party. The Chamber proceeded to organization by the election of officers. Paul Painleve was re-elected President by 313 votes against 25 cast by the Communists for Comrade Cashin. The New York "Times" representative said that "the whole Right Opposition abstained from voting, marking thereby disapproval of the Left majority's ruling during the last session that the vote for the Presidency should be a public one, each Deputy inscribing his name on his voting card." He also declared that "this is the first time the election of the President of the Chamber has been carried out by a public vote and the first time, also, that it has been a purely party vote."

Germany has a Cabinet again. It was finally selected by Dr. Hans Luther, who announced its make-up late Wednesday night. He is to be the Chancellor. Gustave Stresemann was selected for Foreign Minister. The announcement was characterized in one Berlin dispatch as "semi-official." The New York "Times" representative, after giving the personnel of the new Cabinet, declared that "this does not mean the definite make-up of the next Cabinet, as Dr. Luther still is uncommissioned by President Ebert to form a new Government. But it has all the earmarks of finality. It means a Nationalist victory, since the Nationalists get three Cabinet posts and practically the fourth demanded by them, as Herr Krohne, slated for the Ministry of Posts, is considered a camouflaged Nationalist." Continuing to comment on the make-up of the new Ministry, the "Times" representative said: "In the Cabinet as announced to-night the most marked feature is a strong trend toward the Right. It means a triumph for Stresemann, who has apparently got his Nationalist friends in dominent positions in the new Cabinet despite opposition of the Centrists and parties further to the left. The Cabinet as chosen to-night by Dr. Luther means a Monarchist gain and a Republican setback. Despite assurances from the Nationalists that they consider execution of the Dawes plan imperative now that Germany has agreed upon it, such a Cabinet cannot but arouse misgivings in friends of the Dawes plan who remember what the Nationalists said about the plan before and after the vital Reichstag vote upon it last August." In a cablegram Thursday evening the same correspondent said that "pessimistic prophecies that it cannot survive political storms to which it is sure to be exposed are everywhere rife. It came into being because the Centrists weakened in their opposition to it, but the Centrists can still topple it over in the Reichstag any time they desire." The new Cabinet appeared officially before the Reichstag yesterday afternoon.

As noted briefly in our issue of last week, Chancellor Marx of Germany was compelled to admit to President Ebert his inability to form a coalition Cabinet. In a cablegram dated Jan. 9 the Berlin correspondent of the Associated Press declared that "Chancellor Marx to-day lost his battle with Foreign Minister Stresemann for Parliamentary leadership. The contest was a bitter one. It was fought by Dr. Stresemann with all the weapons of ruthless German party politics and only ended with the failure of Dr. Marx to construct a Government which would not be dominated by the Nationalists and Stresemann's People's Party." He also claimed that "the undying antagonism of these two parties to any coalition Government which would comprise the Socialists was born of a severity and bitterness which blocked all the efforts Chancellor Marx has put forth during the past five weeks to evolve a competent Cabinet, which would have a broad base and a clear majority out of the negative results of the elections of Dec. 7." What was called a "semi-official" anouncement of the Cabinet selected by Dr. Luther was made late Wednesday night. Dr. Luther received his definite official commission as Chancellor Thursday afternoon and the new Ministry made its first official appearance before the Reichstag yesterday afternoon.

The Italian Chamber of Deputies resumed its sessions on Jan. 12. Prior to its reassembling Premier Mussolini let it be made known that a general elec-

tion this year was improbable. He was quoted as having made the following statement regarding the matter: "A general election is not imminent. Indeed, the mere necessity of preparing the ballots with which the electors will have to vote according to the new law will take five or six months. It is, therefore, impossible to have the elections before November, but unless there is some urgent necessity for an election, the Government thinks it can be postponed until 1926."

The very day that the Chamber came together the Premier set off another bomb by "presenting the Chamber with a bill designed to wipe out Free Masonry in Italy." The New York "Herald Tribune" correspondent in the Italian capital cabled that "the bill would require the Masonic lodges to turn over to the Government complete details of their organizations, including oaths, by-laws and the names of members, under penalty of severe punishment by imprisonment and fine for violations. Employees of the national and provincial governments would be prohibited from membership. He declared that, "although the bill does not mention the Masons by name, applying alike to all associations, clubs and secret organizations, it is known to be aimed directly at them. Fascists declare that Mussolini believes the Masons are engineering a plot to impair the success of the present Roman Catholic Holy Year by spreading abroad alarmist reports concerning Italy.'

The Associated Press representative in Rome cabled the next day that "the bill banning secret societies presented to the Chambor of Deputies yesterday by Premier Mussolini, and interpreted as being aimed chiefly against Freemasonry, is being animatedly discussed on all sides to-day." He added that "the measure has given special cause for rejoicing to the Intransigeant Fascisti and the Catholics, especially those of the latter who remain loyal to Mussolini. On the other hand, the "Messaggero," which supports the Government without being entirely committed to the Fascist cause, considers the bill an excessive measure, expressing dissent from the viewpoint of the extreme Fascisti that Freemasonry in Italy is subservient to an international organiza-

tion working against Italian interests."

The New York "Times" correspondent in the Italian capital said in a dispatch the same evening that "among Free Masons to-night it was said that the Grand Master of the order in Italy would accept the challenge. It was considered likely that he would declare all Italian lodges dissolved, and then proceed to reorganize them with even greater precautions of secrecy than those which rendered possible the remarkable speed with which Free Masonry spread in Italy more than fifty years ago under foreign governments which did eveyrthing in their power to check its growth." He added that "Free Masonry in Italy and in America are declared to be two different things. In Italy Free Masonry is said to be an eminently political organization. It has great power in the Government bureaucratic machine. Supporters of the bill to outlaw it contend that it uses this power for corrupt and personal ends.

The Communists made a demonstration in the Italian Chamber on Wednesday, the first in two years, according to a special dispatch from Rome to the New York "Times." The incident was described in part as follows in the same dispatch: "Cheers for Lenin, cries

threats of what will happed to the Italian bourgeoisie when the proletariat carries out its 'fast approaching revolution' and singing of the 'Red Flag' were again heard in the Chamber to-day for the first time in two years." The "Times" correspondent explained that "this revolutionary demonstration, proceeding amidst the ironical cheers of the Fascist Deputies, was occasioned by the decision of the Parliamentary Communist Party to abandon its boycott of Parliament in order to make its influence felt in the discussion of the new electoral law which began to-day." He added that "the Communists, who, though participating in the boycott of the Chamber, did not join the official Opposition bloc, are looked upon as the thin end of the wedge which should open the way for the return to Parliament of the Aventine Opposition. They are probably present as feelers to ascertain how the Fascist majority would welcome such a step, the necessity of which is beginning to be felt now that Mussolini's strong measures against the Opposition press have largely prevented the Aventine Opposition from laying its views before the country.'

It became known here yesterday morning that further organized opposition to Premier Mussolini had developed. The Rome correspondent of the New York "Times" cabled Thursday evening that "the Opposition in the Chamber, as distinguished from the Aventine Opposition, which has boycotted Parliament, carried the war into the enemy's camp to-day by presenting a motion to the Chamber of Deputies declaring it impossible for the present Government to hold a general election so long as it pursues its present policy of curtailing the freedom of the press and the individual liberty of its citizens. This is the Opposition's answer to Premier Mussolini's bill modifying the present electoral law. Discussion of the motion will begin to-morrow, and may lead to another vote of confidence to-morrow or Saturday evening."

According to a special Rome cablegram to the New York "Evening Post" last evening, "Premier Mussolini's election reform bill will be voted on by the Chamber of Deputies to-morrow and probably will pass with a large Fascist majority and in comparative calm unless the irreconcilable Deputies of the Opposition decide to take their seats for the first time since last spring."

Both surprise and regret were expressed in the leading Allied capitals over the resignation of Charles E. Hughes as Secretary of State. The London correspondent of the New York "Times" cabled on the same evening that Mr. Hughes's resignation was announced that "news of the resignation of Secretary Hughes and the appointment of Ambassador Kellogg to replace him came like a bolt from the blue here. No rumor of the resignation of the Secretary of State had reached London before 10 o'clock this evening and there was nothing to suggest that the Ambassador had any intention of leaving this country soon." He added that "indeed, recent reports that Mr. Kellogg might resign his present position had been followed by an understanding that he could remain here, if he so desired, until the close of the present American Administration." Mr. Kellogg has established himself securely in the esteem of Great Britain. His solid capacity and untiring energy, together with his unerring of 'Long live Russia' and 'Long live the revolution'; 'tactfulness, had won for him the deepest respect of all with whom he came in contact." In a cablegram the next day the same correspondent cabled that "the London papers express sincere regret that Mr. Hughes has felt impelled to resign his post, which, it is agreed he has filled with great distinction, and there is unstinted appreciation of the work he has done during his tenure of office as Secretary of State. 'Mr. Hughes will lay down his office,' says 'The Daily Telegram,' 'with the knowledge that in the brief space of four years he has made a place for himself in history—in the eyes of all the civilized world a place of honor." From the Berlin correspondent of the "Times" came the statement that "the resignation of Secretary Hughes came as a distinct shock to German political leaders when they were informed of it today by The New York Times correspondent. Only one morning newspaper carried the news of the resignation, and there will be no newspaper comment on it until tomorrow, as no afternoon papers appear today. The suddenness of the news made most of those apprised of it chary of comment. However, it may already be said that the impression prevailing, especially in Government circles, is sorrow at Mr. Hughes's going, tempered with a warm appreciation of his successor, Ambassador Kellogg. Mr. Hughes is highly esteemed in official Berlin as the man under whose auspices the Dawes plan was inaugurated in an endeavor to help Germany back on her feet, hence there is grief in his resignation. On the other hand, German contact with Mr. Kellogg during the days of the London conference arouses the expectation here of American-German co-operation in the futuer. Particular emphasis is laid in official circles here on the fact that Mr. Kellogg came into close personal touch at London, with Chancellor Marx and also with Finance Minister Luther, who at the moment when the news of Mr. Hughes's resignation was received here was the most likely candidate for the Chancellorship. It is felt that these close relations between Mr. Kellogg and such German leaders must necessarily increase the chances of harmonious co-operation." As purporting to reflect French sentiment Stephane Lausanne published an article in "Le Matin" decribing Mr. Kellogg as "a man of great wisdom at a time that there are so many ignorant, a man of much common sense at a time when so many act on impulse."

In a special Rome cablegram to the New York "Times" under date of Jan. 11 it was stated that "Ambassador Kellogg's nomination to succeed Mr. Hughes is well received in official quarters, the hope being expressed that the intimate first-hand knowledge of Europe he has acquired may induce him to be more lenient than his predecessor in his attitude toward the problems which interest Europe and Italy most. " It was added that "the satisfaction at Mr. Kellogg's nomination naturally does not imply any animosity for Mr. Hughes. Indeed, Mr. Hughes has always been popular in Italy, especially on account of his past connection with the Italy-American Society. Public opinion was inclined to resent his failure to visit Italy during his recent journey to Europe, but this passing cloud was soon dissipated by the letter he wrote to Premier Mussolini explaining the reasons which had made it impossible for him to go to Rome."

From the first the persistent reports that Alanson B. Houghton, Ambassador to Germany, would be

transferred to London to succeed Mr. Kellogg were well received in the British capital. On Jan. 13 the Associated Press representative at that centre cabled that "the well-defined report that Alanson B. Houghton, American Ambassador to Germany, is to succeed Frank B. Kellogg as Envoy to Great Britain, was received with much satisfaction by British official circles. There was said to be a feeling of gratification that Mr. Kellogg's successor is a man having intimate knowledge of European affairs and one who has gained wide prestige in handling important matters for the United States in Berlin. Officials at the Foreign Office are understood to be particularly pleased at the prospect of dealing with Mr. Houghton as America's representative. He is known to them through the few days he visited London during the Allied conference last summer."

Definite announcement was made at the White House in Washington on Tuesday evening that Mr. Houghton would be appointed to succeed Mr. Kellogg at London. According to a special Washington dispatch to the New York "Times" the same evening, "a cable message containing an affirmative response was received to-day from Ambassador Houghton, of whom an inquiry had been made by the President as to whether he would accept the office of Ambassador to Great Britain. The receipt of this message was followed by the announcement that Mr. Houghton would succeed Mr. Kellogg."

With respect to the rumor of a change in the foreign policy of the United States, as a result of the resignation of Secretary Hughes, the "Times" dispatch said: "A Presidential spokesman, in authorizing the statements concerning the Cabinet, discussed with newspaper men reports that the retirement of Secretary Hughes and the selection of Ambassador Kellogg to succeed him might mean a change in the conduct of our foreign relations. He said that he did not think that there was any substance in these reports. Foreign policy, he pointed out, was subject to development, as it was a policy of going ahead. The President, he said, was not conscious of any desire to change the Administration's foreign policy. In this connection it was mentioned that Secretary Hughes, of all the members of the Cabinet, had consulted frequently with the President, relative to the details of the office of the Secretary of State and with reference to making decisions, so that the President was informed at all times of what was taking place in the conduct of our foreign relations.

Compared with November of this year the British trade statement for December disclosed an increase of £1,149,184. Imports showed a much larger expansion, £12,859,772. In comparison with December 1923, there was an increase of only £5,184,811 in the exports of British products. Imports were £22,410,210 greater, but the excess of imports diminished £15,572,131. For the calendar year 1924 exports of British goods were £28,020,344 in excess of the figures for 1923. Total exports increased only £49,585,650, while imports increased by the large amount of £182,129,515. The net result was an increase in the excess of imports of £132,543,765. The figures for December and the calendar year compared with the December and the year 1923 follows:

192-	1924-December-1923.		1924—Ye	ar—1923.
	£	£	£	£
Exports, British goods 69,3	300,000	64,115,189	795,349,000	767,328,656
	050,000	10,396,732	140,138,000	118,572,694
Total exports 81,3	350,000	74,511,921	935,487,000	885,901,350
Imports131,6	600,000	109,189,790	1,280,145,000	1,098,015,585
Excess imports 50,2	250,000	34,677,869	344,658,000	212,114,235

Cable dispatches from Amsterdam, dated Jan. 15, announce that the Bank of Netherlands has reduced its official discount rate from 41/2% to 4%. This step had been anticipated for some time and is regarded as the result of relaxation in money rates growing out of the heavy gold influx. Aside from this change, official discount rates at leading European centres remain at 10% in Berlin; 7% in Paris and Denmark; 61/2% in Norway; 51/2% in Belgium and Sweden; 5% in Madrid, and 4% in London and Switzerland. In London open market discounts remained stationary, at 35/8@3 11-6% for short bills, against 35/8@33/4% a week ago, and 3 13-16@37/8% for three months' bills, the same as last week. Call money closed at 31/8%, against 21/2% last week. In Paris the open market discount rate remains at 61/4%, but in Switzerland the rate has been reduced from 3 to 23/4%.

The Bank of England continues to add to its gold holdings, and this week reported a gain of £5,238. Moreover, note circulation was again reduced £1,429,-000, so that reserve increased £1,435,000, while the proportion of reserve to liabilities moved upward, to 17.13%, as against 15.90% last week and 11.40% for the week before that. Public deposits decreased £1,253,000, but other deposits increased £695,000. Loans on Government securities fell off £685,000 and loans on other securities £1,270,000. The bank's stock of gold stands at £128,569,400, as against £128,-071,256 last year and £127,491,357 in 1923. Reserve totals £21,487,000, compared with £22,663,311 in 1924 and £24,705,207 a year earlier. Note circulation is now £126,134,000, in comparison with £125,157,945 and £121,236,150 one and two years ago, respectively, while loans amount to £74,386,000, as against £69, 639,112 a year ago and 65,232,301 in 1923. No change has been made in the bank's official discount rate from 4%. Clearings through the London banks for the week totaled £851,730,000. Last week they were £868,675,000 and a year ago £767,160,000. We append herewith comparisons of the different items of the Bank of England return for a series of years:

	-				
BANKTOF	ENGLAN	D'S COMP.	ARATIVE S	TATEMEN'	Т.
	1925.	1924.	1923.	1922.	1921.
	Jan. 14.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
	£	£	£	£	£
	26,134,000	125,157,945	121,236,150	122,599,950	128,540,705
	11,658,000	13,944,801	10,408,126	19,623,055	16,076,294
Other deposits1	17,866,000	109,294,769	133,601,983	117,821,255	120,012,067
Govt. securities	50,979,000	48,942,032	72,109,811	47,143,686	54,510,256
Other securities	74,386,000	69,639,112	65,232,301	83,974,646	81,324,834
Reserve notes & coin	21,487,000	22,663,311	24,705,207	24,294,248	18,196,790
Coin and bullion 1:	28,569,400	128,071,256	127,491,357	128,444,198	128,287,495
Proportion of reserve					
to liabilities	17.13%	18%%	171/8%	175%%	13 1/8 %
Bank rate	4%	4%	3%	5%	7%

The Bank of France in its weekly statement reports a further reduction of 33,483,000 francs in note circulation, bringing the total outstanding down to 40,234,909,000 francs. This contrasts with 38,678,343,990 francs at the corresponding date last year and with 37,081,399,480 francs in 1923. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. A further small gain of 89,400 francs occurred in the gold item during the week. The Bank's aggregate gold holdings therefore now stand at 5,545,332,375 francs, as against 5,540,758,

103 francs at this time last year and 5,535,179,902 francs the year before; of these amounts, 1,864,320,907 francs were held abroad in 1925 and 1924 and 1,864,344,927 francs in 1923. Silver showed an increase of 263,000 francs for the week, bills discounted registered an expansion of 34,749,000 francs and advances rose 62,567,000 francs. On the other hand, Treasury deposits fell off 575,000 francs, while general deposits were reduced 261,483,000 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	THE CALL STREET	-Status as of-	
Gold Holdings— In FranceInc Abroad	for Week. Francs.	Jan. 16 1925. Francs. 3,681,011,468 1,864,320,907	Jan. 17 1924. Francs. 3,676,437,196 1,864,320,907	Jan. 1 1923. Francs. 3,670,834,975 1,864,344,927
Total Inc Silver Inc Bills discounted Inc Advances Inc Note circulation Dec Treasury deposits Dec General deposits Dec	. 263,000 . 34,749,000 . 62,567,000 e. 33,483,000 e. 575,000	5,981,007,000 3,137,501,000	3,586,835,901 2,453,723,370 38,678,343,990 20,384,063	

The Imperial Bank of Germany's first statement for 1925, issued as of Jan. 7, reveals a substantial cut in note circulation. A new item of the report was Reichsbank shares "not yet issued," which decreased 32,263,000 marks. The reduction in note circulation totaled 141,643,000 marks. Holdings of bills of exchange and checks fell 180,548,000 marks, deposits abroad showed a loss of 8,459,000 marks and loans from the Rentenbank a decrease of 24,452,000 marks. There were increases in the following items: gold and bullion 21,023,000 marks, reserve in foreign currencies 7,008,000 marks, silver and other coins, 3,335,000 marks, notes on other banks 10,907,000 marks, investments 31,909,000 marks and other assets, 103,107,000 marks. Other maturing obligations increased 76,176,000 marks and other liabilities 45,670,000 marks. Advances fell off 8,727,000 marks. The bank's gold holdings amount to 780,632,000 marks, as compared with 467,030,000 marks last year and 1,004,843,000 marks a year earlier. Outstanding note circulation is now 1,799,797,000 marks. The figures here given are expressed in gold marks, one gold mark being the equivalent of a trillion paper marks.

The Federal Reserve banks' weekly statements issued at the close of business on Thursday showed dissimilarity, since while the New York institution lost gold and reported increased rediscounts, the System as a whole added to its gold holdings and showed reduced bill holdings. Detailed figures for the group banks indicate an increase in gold reserve of \$2,100,000. Rediscounting of Government secured paper fell off \$5,400,000; other bills discounted increased \$2,700,000, with the net result of a falling off in total bills discounted of \$2,700,000, to \$261,-759,000, as compared with \$534,185,000 a year ago. Holdings of bills bought in the open market declined \$17,000,000. Earning assets were reduced \$28,800,-000, but deposits increased \$13,800,000. The amount of Federal Reserve notes in circulation showed a sharp contraction, namely \$67,100,000. Changes at the local institution were as follows: Total gold reserves declined \$16,500,000, through operations with the Gold Settlement Fund. Rediscounts of all classes of paper increased \$34,300,000 and open market purchases \$5,300,000. Earning assets were increased more than \$36,000,000 and deposits \$31,900,-

000. Here also Federal Reserve notes in actual circulation declined—\$24,400,000. In member bank reserve accounts, increases of \$31,000,000 and of \$8,700,000 were shown in the local and national statements, respectively. As to reserve ratios, loss of gold at New York caused a reduction to 76.9%, which compares with 78.2% last week. For the combined System the ratio advanced 1.4%, to 76.0%.

Saturday's statement of New York Clearing House banks and trust companies showed a further increase in the deficit below legal requirements, and both loans and deposits were heavily reduced. The loan item declined \$33,343,000. Net demand deposits showed a shrinkage of \$67,02,000, to \$4,764,735,000. This total is exclusive of \$18,110,000 in Government deposits, a falling off in the latter item for the week of \$5,140,000. Time deposits dropped to \$592,387,-000, a decrease of \$6,705,000. Other lesser changes included a decline of \$3,322,000 in cash in own vaults of members of the Federal Reserve Bank, to \$53,268,000; which item, however, is not counted as reserve; an increase in reserves of State banks and trust companies in own vaults of \$246,000, and a gain of \$1,651,000 in the reserve of these institutions kept in other depositories. Member banks again drew down their reserves at the Reserve bank-\$31,-102,000-and as a consequence, notwithstanding smaller deposits, a further deficiency in reserves of \$20,406,160 resulted, raising the total deficit to \$23,-511,670. 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 \$53,268,000 held by these members on Saturday last.

The advance in money rates in the local market that had been expected in some circles last week came this week instead, to some extent. Quotations on call loans on Thursday touched 4% late in the afternoon, but 31/2% was nearer the ruling rate for the greater part of the week. Yesterday so-called outside money was obtainable at 3%, although the quotation in the regular market was 31/2%. Time money fluctuated in both directions to the extent of about 1/4 of 1%. In the absence of special developments it was considered that the money market took its natural course and was governed largely by the normal supply and demand. There was supposed to have been considerable liquidation of stocks on Thursday and yesterday, but little or no comment was heard as to the probable extent that brokers' loans were affected. As the latest advices have indicated that the business of the country was not increasing as rapidly as had been predicted, it would seem safe to assume that the industrial and commercial demand for funds has not increased greatly. While some financing for European Governments has been in progress, probably it would have been on a larger scale except for the political uncertainty in Europe. The most important single item was the extension of a credit of \$40,000,000 to the Danish Government by the National City Bank.

As to money rates in detail, loans on call covered a range during the week of 3@4%, as against 2@4% a week ago. Monday and Tuesday only one rate was quoted-3%-this being the high, the low and renewal basis for both days. On Wednesday

was an advance to  $3\frac{1}{2}\%$ , the low was 3%. creased firmness developed on Thursday and the range was  $3\frac{1}{2}@4\%$ , with  $3\frac{1}{2}\%$  for renewals. Friday all loans on call were negotiated at  $3\frac{1}{2}$ %. For fixed date maturities the situation remained without important change. The market was steady and quotations at  $3\frac{1}{2}\%$  for sixty days,  $3\frac{1}{2}@3\frac{3}{4}\%$  for ninety days, 33/4% for four and five months and 33/4@4% for six months, the same as a week ago. The slight stiffening in rates for call funds was attributed to the unfavorable showing made by last week's Clearing House statement. Offerings of time money were smaller; some business was reported in the longer maturities, but no large individual loans

Mercantile paper rates have not been altered from 3½@3¾% for four to six months' names of choice character, names not so well known still require 33/4@4%. A fair degree of activity was reported, with country banks the principal buyers. New England mill paper and the shorter choice names are being dealt in at 31/2%.

Banks' and bankers' acceptances ruled steady at the levels previously current. A good demand was noted. City and out-of-town institutions, also individual investors, were among the buyers and a fairly large turnover reported. Toward the close there was a slight falling off in activity as a result of the flurry in call rates. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 3%, as compared with 21/4% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3% bid and 21/8% asked for bills running 30 days, 31/8% bid and 3% asked for bills running 60 and 90 days, 33/8% bid and 31/4% asked for bills running 120 days and 35/8% bid and 33/8% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY. 90 Days. 60 Days. 31/8 @3 30 Days Prime eligible bills. 3@2% FOR DELIVERY WITHIN THIRTY DAYS. -----3 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JANUARY 16 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
		Within	After 90 Days, but Within 6 Months.	hart		
		Secured by U. S. Govern't Obliga- tions.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul.* and Livestock Paper.	and
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago 8t Louis Minneapolis Kansas City Dallas 3an Francisco	3½ 3½ 3½ 4 4 4 4 4 4 4 3½	3½ 3½ 3½ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3½ 3½ 3½ 4 4 4 4 4 4 4 4 4 4 4 4	3½ 3½ 3½ 4 4 4 4 4 4 4 4 4 4	3½ 3½ 3½ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	31/4 31/4 31/4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

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

In sterling exchange, what was described by market authorities as the usual "natural reaction" followed a firm opening and resulted in a decline of more than loans again renewed at 3%, but before the close there 3 cents in the pound, to 4 753% for demand bills.

The movement, although it was short-lived, was significant in that it was the first indication of a substantial recession in more than three weeks and came at a time when hopes were running high of a speedy return to parity for sterling. Among the factors chiefly responsible for the setback were heavy realizing sales for profit taking, freer offerings of bills and a sharp falling off—for a while at least—in the volume of foreign buying. The weakness was accompanied by a feeling of uncertainty which was intensified when London began to send materially lower cable rates, and dealers appeared rather at a loss as to whether the market was to resume its upward march or sink to still lower levels. It soon developed, however, that the break was a purely temporary affair, and before long some of the largest banks in London re-entered the market as buyers with the result that prices quickly rallied to 4 78 7-16. Coincidental with the recovery in values, was restoration of optimism in the outlook, so that bankers in some quarters were responsible for the opinion that the break was in reality a healthful sign, calculated to prevent the market from becoming top heavy. Indications were not wanting that speculators had been at work and it is understood that in the rapid recovery to higher levels, many shorts were badly squeezed. Part of the heavy selling in London that preceded the decline in rates was said to be for account of certain American operators who were placing their orders through London for the purpose of depressing quotations. It seems evident that sterling rates will not be permitted to decline very far, since active buying support is put forth as soon as prices go much below 4 77.

That sterling will return to par before gold payments are actually resumed is commencing to be regarded as doubtful. There appears to be a disposition to hold sterling at around 4 78 until a free gold market is re-established in London. Those best informed insist that a certain amount of discount must be encountered when paper money cannot be exchanged for gold on demand. Disappointment was expressed over the fact that the recent visit of the Bank of England's Governor, Sir Montague Norman, had failed to bring about a definite announcement of Great Britain's gold policy. The belief now is that nothing will be done until the latter part of 1925. The heavy gold exports had apparently no effect on market sentiment, they being regarded as more or less in the nature of a special transaction and having no real bearing on the general situation. The outflow to Germany is of course explained by the recent German loan under the Dawes plan, while engagements of gold for India are due partly to inability to secure the metal from Europe and partly to the marked improvement in India's agricultural and financial prospects. Bankers here regard the efflux favorably, though metal shipped to India is usually lost to circulation as a result of hoarding by the native population. The movement is indicative of growing appreciation in India of the superiority of gold over silver on account of its greater stability.

Referring to the day-to-day rates, sterling exchange on Saturday last was firm and fractionally higher; demand bills advanced to 4 77½@4 78½, cable transfers to 4 78¾@4 79¾ and sixty days to 4 75@4 75½; fairly active trading was noted at intervals. Monday dealings displayed a somewhat irregular tone, although quotations were strong with

the range 4 783/8@4 79 3-16 for demand, 4 785/8@ 4.79.7-16 for cable transfers and 4.75%@4.76.11-16for sixty days. Heavy selling, partly for profit taking and partly speculative, coupled with freer offerings caused weakness on Tuesday and there was a decline in demand to 4 76@4 775% in cable transfers to 4761/4@4777/8 and in sixty days to  $473\frac{1}{2}@475\frac{1}{2}$ ; the movement was regarded as reflecting the usual reaction from a too rapid rise. On Wednesday rates worked still lower and the range declined to 4  $75\frac{3}{8}$ @4 77 7-16 for demand, to 4  $75\frac{5}{8}$ @ 4 77 11-16 for cable transfers and to 4 72 7/8@ 4 74 15-16 for sixty days; movements were irregular. Sharp cross currents featured Thursday's dealings and sterling after a firm opening again sagged, then rallied, so that demand ranged between 4 771/2@ 4.78.7-16, cable transfers between  $4.77\frac{3}{4}$ @4.78.11-16and sixty days between 4 75@4 75 15-16. Friday the market was quiet and slightly easier, with quoted rates  $4.76\frac{3}{8}$ @ $4.77\frac{7}{8}$  for demand,  $4.76\frac{5}{8}$ @ $4.78\frac{1}{8}$  for cable transfers and 4 73 1/8 @4 75 3/8 for sixty days. Closing quotations were 4 74 for sixty days, 4 761/2 for demand and 4 763/4 for cable transfers. mercial sight bills finished at 4 763/8, sixty days at 4 721/4, ninety days at 4 713/8, documents for payment (sixty days) at 4 721/2 and seven-day grain bills at 4 75 %. Cotton and grain for payment closed at 4 763/8.

Gold exports for the week were very heavy, totaling about \$17,457,000. This amount includes \$10,-825,000 for India, shipped by Equitable Eastern Banking Corp. (\$1,400,000) Irving Bank-Columbia Trust Co., (\$1,100,000) Canadian Bank of Commerce, (\$625,000) Goldman, Sachs & Co., (\$500,000) Mercantile Bank of India, (\$350,000) Farmers Loan & Trust Co., (\$250,000) Chartered Bank of India, (\$500,000) Handy & Harmon, (\$200,000) and the Yokohama Specie Bank (\$4,000,000). J. P. Morgan & Co. are shipping another \$2,500,000 gold to Germany, making the aggregate total shipped \$30,000,-The International Acceptance Bank has engaged \$1,800,000 for various countries in Europe and the Irving Bank-Columbia Trust Co. another \$1,-100,000. Some of this metal has been withdrawn from the Philadelphia Mint. There have been withdrawals also from San Francisco for shipment to India.

As to the Continental exchanges, there is very little to report that is either new or of particular interest. With attention still centering almost wholly on sterling, most of the European currencies were neglected and trading was again light and price variations narrow. A further break in lire quotations to 4.01 constituted the most noteworthy feature of an otherwise uneventful week. The weakness in this exchange was attributed in part to the continued unfavorable aspect of political affairs in Italy and also to a lesser extent to selling against grain imports. While the Fascisti appear to have regained control, the proposed delay of a year in holding a general election has created a bad impression, it being regarded as a matter of some doubt whether the present Government will be able to maintain its equilibrium for a whole year under present unsettled conditions. The uncertainty is said to be causing funds to leave the country in very considerable volume. French exchange was dealt in to a limited extent and quotations, after opening at 5.34\(\frac{3}{4}\), advanced to 5.40\(\frac{1}{2}\), then dropped back to 5.33½, and closed at 5.37½.

In the absence of any new developments of importance dealers paid only superficial attention to this currency. German marks lost a half point to 23.80½, but rallied and closed at 23.81, unchanged. Greek drachmae showed the stimulating effects of the newly floated loan to Greece in the initial dealings and advanced to 1.82, but later sagged off again and ruled at about 1.77, with a break at the close to 1.70¾. The minor Mid-European currencies remained stationary at previous levels.

The London check rate on Paris closed at 88.30, compared with 89.15 a week ago. In New York sight bills on the French centre finished at 5.371/2, against 5.36; cable transfers at 5.38½, against 5.37 commercial sight bills at 5.36½, against 5.35, and commercial sixty days at 5.311/4, against 5.293/4 last week. Antwerp francs, as usual, moved in sympathy with Paris francs, and closed the week at 5.001/2 for checks and 5.01½ for cable transfers, in comparison with 4.97½ and 4.98½ a week earlier. Final quotations on Berlin marks were 23.81 for both checks and cable transfers, the same as a week ago. Austrian kronen have not been changed from 0.00141/8. Lire finished at 4.10 for bankers' sight bills and at 4.11 for cable remittances. This compares with  $4.17\frac{1}{4}$  and  $4.18\frac{1}{4}$  the week previous. Exchange on Czechoslovakia closed at 3.00½, against 3.01½; on Bucharest at 0.521/4, against 0.513/4; on Poland at 191/4 (unchanged), and on Finland at 2.53 (unchanged). Greek exchange finished at 1.703/4 for checks and at 1.711/4 for cable transfers, as compared with 1.811/2 and 1.82 last week.

The former neutral exchanges relapsed into comparative dulness with the tendency towards lower levels. Guilders suffered a decline in sympathy with the weakness in sterling, and the quotations dropped back to 40.30, a loss for the week of 25 points. Swiss francs also lost ground, but to a lesser extent. In the Scandinavian currencies losses ranging between 11 to 19 points took place. Copenhagen checks sustained the largest recession, falling back to 17.70, while Spanish pesetas went to 14.08. a decline of 15 points, notwithstanding news of the termination of the Moroccan campaign. In both of these currencies the losses were regained before the close. The extent of the decline in guilders aroused some comment. It was ascribed to heavy and persistent selling, which it was thought might be associated with the gold shipments to that country. The Netherlands Bank is represented as seriously opposed to the gold movement. News that the long expected \$40,000,000 Danish credit had been actually arranged was well received. This is regarded as probably the final step toward placing Danish exchange on a stable basis.

Bankers' sight on Amsterdam finished at 40.31, against 40.55½; cable transfers at 40.36, against 40.59½; commercial sight bills at 40.26, against 40.49½, and commercial sixty days 39.90, against 40.13 a week ago. Closing rates on Swiss francs were 19.25½ for bankers' sight bills and 19.26½ for cable remittances. A week ago the close was 19.32½ and 19.33½. Copenhagen checks finished at 17.80 and cable transfers at 17.84, against 17.90 and 17.94. Checks on Sweden closed at 26.90 and cable transfers at 26.94, against 26.91 and 26.95, while checks on Norway finished at 15.21 and cable transfers at 15.25, against 15.29½ and 15.33½ the preceding week. Spanish pesetas closed the week at 14.11 for

checks and at 14.13 for cable transfers. This compares with 14.21 and 14.23 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 10 1925 TO JAN. 16 1925 INCLUSIVE.

Country and Monetary	Noon	Buying Ra Value	te for Cal	d States N	ers in Ne	to York.
	Jan. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16
EUROPE-	S	\$	. 3	8	S	S
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0498	.0502	.0500	.0499	.0501	.0502
Bulgaria, lev	.007313	.007338	.007286	.007371	.007338	.007314
Czechoslovakia, krone	.030113	.030063	.030035	.030048	.030029	.030031
Denmark, krone	.1789	.1782	.1778	.1777	.1784	.1785
England, pound ster-					.1101	11100
ling		4.7899	4.7733	4.7743	4.7819	4.7719
Finland, markka	.025200	.025179	.025188	.025182	.025184	.025196
France, franc	.0536	.0537	.0534	.0535	.0537	.0540
Germany, reichsmark*	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.018187	.018118	.017944	.017837	.017567	.017229
Holland, guilder	.4044	.4039	.4038	.4037	.4036	.4037
Hungary, krone	.000013	.000013	.000013	.000014	.000014	.000014
Italy, lira	.0419	.0420	.0418	.0413	.0403	.0409
Norway, krone	.1529	.1530	.1527	.1526	.1529	.1526
Poland, zloty	.1920	.1920	.1917	.1918	.1918	.1917
Portugal, escudo	.0491	.0491	.0492	.0482	.0484	.0484
Rumania, leu	.005140	.005146	.005153	.005154	.005176	.005237
Spain, peseta	.1418	.1417	.1414	.1412	.1416	.1414
Sweden, krona	.2694	.2695	.2695	.2693	.2695	.2694
Switzerland, franc	.1982	.1930	.1929	.1927	.1926	.1926
Yugoslavia, dinar	.017410	.016954	.016554	.016369	.016325	.016177
ASIA-					.010020	.010177
China—					100	
Chefoo, tael	.7750	.7796	.7792	.7750	.7738	.7758
Hankow, tael	.7753	.7791	.7784	.7750	.7747	.7759
Shanghai, tael	.7538	.7577	.7596	.7544	.7559	.7554
Tientsin, tael	.7842	.7896	.7892	.7858	.7846	.7858
Hong Kong, dollar_	.5563	.5585	.5588	.5554	.5561	.5555
Mexican dollar	.5548	.5571	.5581	.5550	.5550	.5558
Tientsin or Pelyang					10000	.0000
dollar	.5608	.5658	.5692	.5646	.5692	.5604
Yuan dollar	.5671	.5700	.5713	.5688	.5671	.5679
india, rupee	.3577	.3576	.3554	.3549	.3558	.3555
Japan, yen	.3840	.3837	.3835	.3836	.3837	13839
Singapore (S.S.) dollar	.5533	.5558	.5525	.5550	.5550	.5529
NORTH AMER	10000	10000		10000	.0000	.0029
Canada, dollar	.996448	.996417	.996419	.995770	.995535	.995904
Cuba, peso	.999427	.999505	.999594	.999531	.999531	.999492
Mexico, peso	.488417	.488417	.488100	.488517	.488167	.488100
Newfoundland, dollar	.994010	.993854	.993750	.992938	.992938	.993333
SOUTH AMER -						.000033
Argentina, peso (gold)	.9046	.9114	.9049	.9054	.9101	.9094
Brazil, milreis	.1174	.1199	.1178	.1172	.175	11.83
Chile, peso (paper)	.1154	.1151	.1145	.1145	.1129	
Jruguay, peso	.9900	.9941	.9892	.9869	.9901	.1129

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

With regard to South American exchange, the situation remains without essential change. Trading was less active and price changes narrow. Argentine checks after a decline to 39.90, rallied and finished slightly higher at 40.07 and cable transfers at 40.12, against 39.78 and 39.83 a week ago, but Brazilian milreis were easier and closed at 11.85 for checks and at 11.90 for cable transfers, comparing with 12.02 and 12.07 last week. Chilean exchange was weak and declined to 11.02, though closing at 11.31, against 11.52, while Peru finished at 4 06, against 4 08 a week earlier.

Far Eastern exchange reflected active buying of silver incidental to the coming Chinese New Year celebration and rates were a trifle firmer. Hong Kong closed at 56½656½ against 56@56½; Shanghai at 76@77, against 75½@76½; Yokohama at 38¾@39, against 38¾@39; Manila at 49¾@50 (unchanged); Singapore at 56¾8056½ (unchanged); Bombay at 36@36¼, against 36¼@36½, and Calcutta at 36¼@36½, against 36½8036¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,808,230 net in cash as a result of the currency movements for the week ended Jan. 15. Their receipts from the interior have aggregated \$5,731,372, while the shipments have reached \$923,-142, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended January 15.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.	\$5.731,720	\$923,142	Gain \$4 808 220

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,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate
Jan. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	for Week
\$ 000,000	\$ 88.000.000	87 000 000	8 01 000 000	8 000 000	\$	S Cr. 519,000,0

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:

Danile of	Jan	uary 16 19	25.	January 17 1924.			
Banks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	· £	£	£	£	£	
England	128,569,400		128,569,400	128.071,256		128,071,25	
France a	147,240,459	12,120,000	159,360,459	147,056,527	11,840,000	158,896,52	
Germany c	29,099,550	d994,600	30,094,150	28,391,250	3,475,400	31,866,65	
AusHun_	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000.00	
Spain	101,418,000	26,035,000	127,453,000	101,106,000	25,889,000	126,995,00	
Italy	35,582,000	3,374,000	38,956,000	35,515,000	3,414,000	38,929,00	
Netherl'ds	42,043,000	1,092,000	43,135,000	48,480,000	642,000		
Nat. Belg.	10,889,000	2,770,000	13,659,000	10,819,000	3,042,000	13,861.00	
Switzerl'd	20,237,000	3,513,000	23,750,000	21,484,000	3,423,000	24,907,00	
Sweden	13,160,000		13,160,000	15,101,000		15.101.00	
Denmark _	11,640,000	1,154,000	12,794,000		353,000	11,996,00	
Norway	8,180,000		8,180,000	8,182,000		8,182,00	
Total week	550,058,409	51,052,600	601.111.009	557,849,033	52,078,400	609.927.43	
	548,575,495			558,199,006			

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 £9,932,050 held abroad. d As of Oct. 7 1924.

#### A Year of Intensive Effort.

There is always a slight fallacy in our optimism. It is not that we are "hoping against hope," but that we do not make allowances for the inevitable difficulties. And by doing this, we are not to dampen our ardor, or diminish our efforts. We are simply to realize that there are unforeseen circumstances we must meet, there are unknown influences we must overcome. A reasonable caution ought to strengthen our confidence. For the rest, we must study our chart and set our course toward a definite goal. Then work, and not wonder; think, and not theorize; reason, and not rant.

The outlook for the coming year is inspiring. In the first place the temper of our thought, as a people, is calm. We are not excited, or apprehensive, or alarmed. It is fair to say that by our recent election we have definitely turned away from Utopian speculations. We no longer expect to make ourselves rich by the machinations of government. We know that the patent nostrums of politics have done us little good in the near past. By an overwhelming vote we have renounced so-called "Progressivism." We have wisely concluded to take our own destiny in our own hands. Around us are matchless resources, developed and undeveloped. Our natural environment is favorable for domestic commerce. We have no foreign entanglements that may interfere with our internal affairs. Business is on the up-grade. Money is plentiful and cheap. Credit is easy. Our production is met by an assured and adequate consumption. Transportation, gradually freeing itself from the shackles of outside control, now strengthens itself to meet growing demands. Foreign inquiry for our products and goods gives evidence of steady though slow increase. While on the surface there is speculation, extravagant living, a morbid discontent, underneath there is a settled conviction that those who work will win, those who save will have, those who continuously adventure with courage will succeed. Our ethical standards are not destroyed by crimewaves. Our spiritual aspirations and enterprises are not diminished by material endeavors, rather are they enhanced. And we know that those who talk least of the wide gulf between the very rich and the very poor are the men and women who accomplish the ordinary tasks of our civilization.

We have good reason, therefore, to go forward with confidence, and care. But when we deliver up our belief in collectivism, standardization, organized cooperation, or by as much as we do this, we are thrown back on our own individual efforts. For one thing we gain time for our own affairs by the operation. We have spent much valuable time in attending meetings and working out plans for what is termed "united effort." The "farmer craze" that has occupied us for so long, now waning in the present renewal of the law of supply and demand, is a pertinent example. A furor over the "crime of deflation" is another-with money and credit sufficient for every need, in fact so plentiful as to be an embarrassment. The "settling down" process, the natural co-operation of a reviving competition, the swelling tide of resumption, readjustment, and expansion, coming by the very "nature of things," have turned us away from factitious aids and brought us back to ourselves, to our own personal affairs and viewpoint, in a word, to "individualism."

Therefore, again we may say, we have come to realize that our help and hope is in ourselves. And with the promise of less interference by politics and government we may make our plans for our own accomplishments. This applies to the corporation as well as the individual. They are alike in the fact that they work alone, though not apart. Our friends and neighbors, our partners and allies, our rivals and competitors, have their own problems. They do not work for us, but by the beneficent law of interchange they do not work against us. And this is the law and leading of individualism. Whatever we do that is useful and profit-making, whatever we create that is needed and salable, whatsoever we plant and gather, others want and will exchange for, or buy. And at all times and in multiform ways, this is what each of us is doing. The result is life and joy for us all. Thus true co-operation is the flower of competition, and a form of collectivism we call civilization is the result.

Freed, or in so far as we are free, from a specious form of "united effort," a theory that soon ends in Socialism and Communism, we may now gird up our loins for a more intensive effort toward personal accomplishment. If we have been living in the cloudshadows of a war and its aftermath, for the American people, at least, we may say, the "sun is now shining." Many of us, it is true, are wasters and spend-Many are still looking and longing for the manna to fall into our wilderness-wanderings of doubt. But there is a conviction, is there not, that the panaceas have been tried and found wanting, and that for nothing legislative or artificial we have done, we still have come upon the broad highway that leads to prosperity? Resources combined with our own energies-these are the means of our salvation. If while we doubted and hesitated the natural laws were working for us despite ourselves, what will they not do for us when we work in harmony with them!

It is satisfying to know that the Government is sound, that the Constitution is safe. This is not enough. If we are to depend upon ourselves we must be up and doing. Psychologists tell us that the despondency of large numbers creates a general "atmosphere" of depression, that to some extent we make the economic stresses that seem to come in periods of, say, ten or twenty years. The World war disjoints all this reasoning, even if true, for this time.

We know we have had shadows, we know also that they have largely lifted by a natural reaction. Not even the "poor farmer" has been permanently shrouded by low prices and scant markets. "weather" is also world-wide, and scarcity comes over large areas as over small. There is foreign demand, there is domestic supply, and present grain prices are the answer. The cause, then, if there was one in ourselves, has disappeared. We have taken control of our own energies-and if now we apply them, years of "good times" must result.

The business year opens auspiciously. And by as much as we trust ourselves we may prosper. There will be difficulties, obstacles, interferences, we cannot now see as the years recur. But at least we need no longer lean on the broken staff of Governmental aid. We may as individuals, firms and corporations, reasonably plan new and larger enterprises. But we should not follow the manner of the recent stock market advance. Keen traders on the Stock Exchanges are discounting a future prosperity that is not yet here. In one way it is proof that we are on the sure and safe up-grade. But speculators are not producers, though a rising stock market does promote the revival of confidence. Manufacture has the world for its market, a market slowly coming into its own.

We must by no means forget that in good times as well as bad economy is the watchword. We are spending too much, we are borrowing too much, we are still in the clutches of fear and despondency that renders some of our doing erratic and futile. But as the "little drops of water" and "the tiny grains of sand" in the old childhood rhyme make the ocean and the land, so the efforts of the millions make the enduring commerce, culture and civilization that will withstand the large as well as the small storms that come upon endeavor and toil. The call, then, is to each and all. We have boasted of our hundred and fifty years of progress in trade, science and the arts to little purpose, we are denying our faith in representative republican institutions, if we do not now take hold with a will, eschew politics, and put our own shoulders to the wheel!

#### The Retirement of Secretary Hughes.

It is not often that a change in the personnel of the Cabinet arouses public interest or piques public curiosity as has the sudden resignation of Secretary Hughes. There had been a general impression that Mr. Hughes was likely to continue at the head of the Department of State into, if not throughout, the next Administration, and that the close accord which apparently existed between him and the President in regard to American foreign relations assured the continuance, for some time at least, of the same general foreign policy that has been followed since the inauguration of President Harding. There is no reason to believe that the accord has been in any way impaired, but the unexpected announcement of Mr. Hughes's intention to retire, coming just at the moment when a particularly important diplomatic negotiation with which he had been prominently identified was upon the point of successful conclusion, had the effect of setting tongues a-wagging, and gossip and speculation have been busy with the search for some ulterior motive. We may be sure that if there was any ulterior motive it will in due time appear, but in the meantime the country will do better to conclude that the reason is that which Mr. Hughes | American prestige by the work which he has done,

himself has given, namely his feeling that twenty years of public life is enough of service in that line and that he desires to return to the practice of his

There is the more reason for taking Mr. Hughes at his word because his whole career as Secretary of State has been marked, to an unusual degree. frankness, directness and evident sincerity. There was never any doubt as to where he stood, nor was it necessary to read between the lines of his diplomatic correspondence in order to discover some hidden meaning. Mr. Hughes's course in this respect was in keeping with his professional course as a lawyer. Like most of his predecessors in the Department of State, he came to the duties of his office with no direct experience in foreign affairs, and without the advantage of much personal acquaintance with foreign statesmen. He had long been distinguished among his legal associates, however, by his unusual facility in getting at the facts of a case and by an extraordinary capacity for work. He had been an Associate Justice of the Supreme Court, a service of nearly four years as Governor of New York had given him invaluable administrative experience, and only by a narrow margin of both popular and electoral votes had he failed of election as President. If the routine of diplomacy had yet to be learned, it could not be said that his fitness in other respects was anything but exceptional, and to his intellectual powers and political and professional experience he added a courteous and friend'y manner which rarely failed to win the esteem of all with whom the duties of his office brought him in contact.

Precisely how far the foreign policies with which Mr. Hughes has been identified were his own, and how far they owed either their form or their content to the two Presidents under whom he has served, cannot be fully known until the inner history of the Harding and Coolidge administrations is written. The truth of the matter probably is that he was in these things both teacher and learner, a wise counsellor and at the same time a faithful co-worker, contributing by his ability as well as by his devotion to the unity of thought and action which has given to our recent foreign policy its obvious strength. To the country at large, as well as to Europe and the rest of the world, the outstanding issues of Mr. Hughes's administration of the Department of State the disarmament conference at Washington, the substitution of a four-Power agreement in the Pacific for the Anglo-Japanese alliance, the maintenance of friendly relations with the League of Nations without official entanglement with that body, unofficial pressure for a just and workable reparations settlement, refusal to recognize the Soviet dovernment of Russia, and insistence upon the repayment by Europe of its American war loans-have shown the President and the Secretary of State working in entire harmony; and while the credit for what has been done, in so far as public opinion has approved the policies that have been advocated, must be given first to the President as the Chief Executive of the nation and the constitutional director of its roreign relations, the policies themselves have gained greatly in force by the clear and logical way in which Mr. Hughes has presented them. Now that the years of official collaboration are apparently at an end, Mr. Hughes can retire to private life with the consciousness of having contributed to the advancement of

and of having exhibited in his high office an intellectual power, a consistent firmness, and an unfailing urbanity which will not soon be forgotten. The French Parliament has a way of honoring men who have served the nation well by declaring, in formal resolution, that they have "deserved well of their country," and a similar encomium will assuredly be pronounced by American public opinion upon Mr. Hughes.

Mr. Coolidge has shown a characteristic independence by nominating for the vacancies occasioned by the resignation of Mr. Hughes persons regarding whom he apparently did not choose first to consult Senatorial opinion, and there has been some disposition to criticize his action adversely as if the interest of the Senate in the matter had been improperly ignored. In the case of Attorney-General Stone (who is to be elevated to the United States Supreme Court) the question of fitness has also been raised, since Mr. Stone not only lacks judicial experience, but has also been too short a time Attorney-General to afford convincing proof of his quality. However much is to be said, on the other hand, for the elevation to the Supreme bench of able members of the district or circuit courts, rather than of practicing lawyers or university professors of law, the precedents lie in the other direction. Even the great John Marshall was a political appointee, and Chief Justice Fuller had won no great personal distinction when he was appointed. Mr. Stone, accordingly, if his nomination is confirmed, will enter upon his judicial duties with at least as much advantage as many of his predecessors have enjoyed, and the fact that he has, as a lawyer, served important financial interests ought not to prejudice him in the public eye.

Neither with Ambassador Kellogg nor with former Ambassador Warren is Mr. Coolidge's selection seriously to be questioned on the score of fitness. Both are able lawyers whose professional services have been availed of by the Government in the past, and both have acquitted themselves with distinction in the diplomatic service. The responsible duties which fell to Mr. Kellogg at the time of the London reparations conference appear to have been performed with ability and tact, and his transfer from the British post to the Department of State at Washington is not only a promotion that has been fairly earned, but may also be taken as indicating Mr. Coolidge's purpose to make no change in foreign policy notwithstanding the withdrawal of Mr. Hughes.

Nor is any exception properly to be taken to Mr. Coolidge's course in choosing for his Cabinet the particular persons whom he prefers to have, whether or not the choice is altogether pleasing to the Senate. The suggestion that has been made in connection with the nomination of Mr. Kellogg and Mr. Warren, that Mr. Coolidge is going to "take the bit in his teeth" and "run" the Administration to suit himself, is rather conspicuously beside the mark. It is worth while remembering that the so-called Cabinet in this country is not a Ministry such as is found in European Governments, but a group of administrative officials, referred to by the Constitution only as "heads of departments," who by law are associated with the President in the conduct of the Executive branch of the Government, but for whose conduct in office the President is primarily responsible. The Senate itself has recognized the constitutional independence of the President in this respect by its custom of confirming without objection the Cabinet appointees,

provided, of course, that the persons nominated possessed the necessary constitutional qualifications for their offices. Any attempt to limit the President's freedom of choice by requiring him, either directly or indirectly, to consult political opinion in the Senate, would be to trench upon the separation of departments of government which the Constitution contemplates. The wisdom or unwisdom of Executive appointments, whether in the present instance or in any other, may always be counted upon to appear with time, but the effectiveness of an Administration will be lessened rather than increased if Executive independence is not preserved. In quietly choosing for his official associates men whom he wants, instead of men whom certain elements in the Senate would prefer that he should have, Mr. Coolidge, perhaps unintentionally, has given Congress a lesson in the elements of constitutional government which the country will certainly approve.

# America's Big Problem—A Business Man's Solution.

Business men are gaining wide hearing to-day in national and international affairs. When one has been persuaded to speak on the big questions before the country and consents to do so from the standpoint of his business and his own large experience he is worth attention. Edward A. Filene of Boston has done this with exceptional intelligence and force in a book\* published by Doubleday, Page & Co.

He has little or nothing to say of his own business, either its details or its organization. He finds his justification for speaking, not in his having any personal factor or any theory to present, but because he has learned that shopkeeping, to which he has given his activities for a lifetime, requires "just as wide and just as sustained study as any profession"; that it may be made as much a public service; and that there is nothing in it that "need narrow or materialize the mind of the man who will answer the challenge of its social implications as well as take advantage of its financial opportunities."

He looks out upon the world and finds that it faces new conditions which especially concern America. The industrial revolution which, following the application of steam, developed in the first half of the 19th century and has constituted the great feature in the material prosperity of modern times, now faces a second revolution of similar importance. Machinery in every department of material activity, whatever its limitations, has come to stay. The social system and business are both concerned in it. Mass production and mass distribution, now imperative, will result in undreamed of economies and efficiency. These will secure continued reduction of prices. This in turn will relieve the economic strain on the mass of the people, will mitigate the sense of insecurity and fear of unemployment and will make possible a higher standard of living and greater individual freedom. The modern business system will no longer be thought to stand squarely across the path of a decent social order. Rather will it furnish the material and be an instrument of social progress. Commercial success and social welfare will spring from the same root. As our author puts it, the business policies that will enable men to succeed in the next ten or twenty years will create as by-products the conditions essential to social progress.

<sup>• &</sup>quot;The Way Out." Edward A. Filene. Doubleday, Page & Co.

The strength of the book lies in the emphasis with which a business man, speaking not at all theoretically but on the basis of practical experience, makes the future success of business depend on its social value. The two are interlocked and mutually dependent, two aspects, in fact, of the same problem.

This is not at all an excuse for poor business methods. Strictly, "business is business." It must be run honestly, even in the old ways, if a change of conception is to be made an excuse for "sloppiness." If "reform," however advocated, does not succeed in the strict business sense it stands no chance of being initiated. Only of late have ample and exact knowledge, careful organization, reduction of waste and the wisest possible handling of men and materials become essential to business success. The pioneer and the reckless and dominating exploiter have had their day. The frontier with its unknown resources and golden opportunities is gone. It is not necessary to say "There is a new public which will smash up the show if we go too far." The duty of the hour is with the precision of the French, Voir, Prevoir, Pourvoir; "to see in order to foresee, to foresee in order to provide." The modest aim of the book is to secure the advance planning which will guide the new movement.

The salient facts of the existing situation are passed in rapid review with suggestive comment which we give in part as closely as possible in our author's language. Three outstanding evils exist as results of the methods now in use. These are the centralizing of production in big cities with the inevitable congestion of workpeople in the slums; irregularity and uncertainty of employment; and the dominance of large scale production over consideration for beauty and excellence, sacrificing quality to quantity. The new order will lead to the removal of these evils. Recognition of social relations will give them prime importance and produce the remedies which are only awaiting such recognition. Many forces will combine to produce this result.

1. An expert trade ample enough to take our surplus products must be sought if we would not be driven into an intense competition among ourselves. This would involve a drastic cutting of prices and of wages which would lead to constant and severe political disturbance. But European markets require credit that can only be had with European stability. For this American co-operation is necessary. To that extent we have to share post-war tasks which rest upon the world. It is so far from being a foolish internationalism that it is simply facing an actual situation in which to that extent we share. In this task business cannot afford to wait for politics. It can open the way for the general establishment on which the welfare of all depends. A broad policy that will reach not simply the well-favored nations but will give opportunity to all, will require of America actual co-operation in the concerted efforts of her backers and business men.

Much space is given to the discussion of Mr. Ford's methods, and the greatest respect is paid to his views and plans so long as he confines himself to the business he has made so distinguished a success. Within that range they deserve careful study, as they prove that mass production under proper conditions can reduce prices, maintain high wages, secure worldwide markets, give steady employment and make substantial profits.

- 2. Business men must see that a proper system of democratic organization can be set up which shall remove from the minds of workers the idea that they are shut out of the inner councils of the business when decisions determining their lives are made. This will not interfere with the success of the business and will greatly relieve the waste of the strength of the executive.
- 3. Business men must recognize that big business will hereafter be determined by men who conduct business from the standpoint of service to the community.
- 4. Business men must for the time being be as autocratic as is necessary and as democratic as is possible. The combination of higher wages, shorter hours and lower prices is far more important at this stage than any arbitrarily installed scheme of industrial democracy.
- 5. Business men should begin at once to experiment with the methods and machinery of business democracy, going as far as possible without interfering with the successful operation of the business, but no faster.
- 6. When all this is accomplished and men have become rich they should turn their time and money back into their own business in an attempt to develop further the idea of service and democracy. Philanthropy, so-called, and charities are second in importance to this.

If his vision is clear, such a business man will have realized that it is quite as important to educate the executives and the management as it is the men. Only so can permanent officials be obtained to carry on the work. He will have realized that outward changes are of no avail unless men's minds are prepared beforehand to profit by them. When the minds of employees are expectant of improvements toward which they are contributing and in which they will share new methods and new machines will lead to better prizes for those who can best use and improve them and the whole class of workmen will be raised. The factory will have connection with the school and it will be possible to connect culture with efficiency, as both come from knowledge so used as to create intelligence.

The book is by no means "a counsel of perfection," nor is it addressed only to men of one class. In its appeal to manufacturers and merchants for recognition of the fact that the best social policy is the best business policy, the author addresses also the bankers, who in a very real sense control the team work of mankind and administer the credit which is the life blood of the entire business system which feeds, clothes and shelters mankind. He would have them see that the financial no less than the commercial point of view becomes less and less exploitative and more and more creative, and that men in every occupation in life from the highest to the lowest may know something of the cheer that comes with feeling that they both share and contribute to the well-being of the community and the progress of the world.

He closes an important chapter with these words: "It is customary for social critics to bewail the fact that American civilization is predominantly a business civilization. In my judgment the social progress of the future lies not in destruction of the modern business system but in its further and finer development. I hope to live to see the day when the critics' regard will be changed to pride, a change that waits only upon business sense, business vision and business statesmanship."

## Railroad Gross and Net Earnings for November

Our compilation of the earnings of United States railroads for the month of November is in one sense a distinct disappointment. It fails to meet the expectations of sustained improvement held out by the returns for September and October. It is evident that depression in the country's manufacturing industries continued widespread and that during that month at least the recovery in business, of which there have been multiplying evidences since the day of the Presidential election, had not made as much headway as had been generally supposed, at least as far as tangible results are concerned. Unquestionably enterprise did take on new life after Election Day, but there was not yet time enough for the change to find more than partial reflection in the traffic and revenues of the roads. And though slow recovery was in progress even before Election Day, as confidence in a satisfactory outcome steadily increased, trade nevertheless was of much smaller volume than in the corresponding month of the previous year. At all events a very substantial loss in gross earnings is now found to have occurred, a loss of much larger proportions than in either of the two preceding months, whereas the expectation had been that the falling off would be smaller and possibly disappear entirely. As it is, the total of the gross for November 1924 stands at \$504,509,062, as against \$530,724,567 in November 1923, showing therefore a decrease of \$26,135,505, or almost 5%. For October the decrease was only \$15,135,757, or roughly  $2\frac{1}{2}\%$ , and for September no more than \$5,116,223, or not quite 1%.

One gratifying feature is discernible, the same as in other months, namely a more economical operation of the roads, indicating increased efficiency in working, but even here results were not quite as good as in the month immediately preceding. In November 1924 the roads were operated for a trifle less than 74%, as against almost  $76\frac{1}{2}\%$  in November 1923, but in October the ratio of expenses to earnings had been somewhat less than 701/2%, in comparison with 76% in November 1923. At the lower operating ratio of November 1924 there was a saving in expense of \$32,-485,896, leaving, therefore, a gain in net of \$6,350,-391, or 5.08%. But in October the improvement in net had been \$26,209,836, or 18.38%. The grand aggregate of gross earnings, operating expenses (not including taxes) and net earnings for the two years are as follows:

Month of Nov. (192 roads). Miles of road— Gross earnings Operating expenses Ratio of expenses to earnings	236,309 \$504,589,062 373,153,957	1923. 236,122 \$530,724,567 405,639,853 76,43%		0.08% -4.92% -8.01%
Net earnings	-\$131,435,105	\$125,084,714	+\$6,350,391	+5.08

The complete absence of any improvement in the gross and the smaller gain in net than in either October or September (in which latter month the improvement in the net over 1923 reached \$30,137,287) possesses the more significance, inasmuch as the changes in both gross and net in the corresponding month the previous year had been relatively small—there having been only \$7,648,500 increase in the gross, or 1.46%, and \$7,307,781 increase in the net, or 6.21%. In the net, however, the improvement has been continuous for several successive years, and it is this cumulative feature of the gains in net that constitutes the gratifying feature of the returns. In these cumulative gains in the gross is to be read the story of how the managers have, since the return of

the roads to private control, been in constantly growing degree regaining control of their expense ac-In November 1922, when the comparison was fairly satisfactory, our statement showed \$57,-618,155 gain in the gross and \$15,846,050 gain in the net. It was in the year before, however, namely November 1921, that the most striking achievement in the matter of the cutting down of expenses was occomplished. There was improvement then in the net even in face of the great falling off in gross revenues. By forced economy and drastic cuts in every direction, saving in expenses was then effected in the extraordinary amount of \$144,962,518, leaving, therefore, \$18,934,852 increase in the net, nothwithstanding a loss of \$126,927,666 in the gross. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered \$154,239,572 increase in gross (mainly because of the higher schedules of transportation charges put into effect a few months before), and \$37,533,530 of this having been carried forward as an increase in the net. The gain in net in November 1922 was additional to these gains in November 1921 and November 1920. In the years immediately preceding 1920, however, the November showing had been bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor, this having been the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike for the month -only \$2,593,438 in the former, but (owing to a coincident large augmentation in the expenses) of \$26,-848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November 1918 a tremendous augmentation in expenses had occurred owing to the prodigious advances in wages made that year. These wage advances, with the great rise in operating cost in other directions, so expanded railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, large though these were by reason of the higher rates put in force a few months before. In brief, though the gain in the gross then reached \$28,163,408, or 23.06%, the augmentation in expenses amounted to no less than \$102,091,182, or 39.16%, leaving the net reduced by \$19,927,774, or 20.80%. The year before (1917) a closely similar situation existed and our tabulation for November 1917 recorded \$33,304,905 increase in gross earnings, but \$20,830,409 decrease in the net. It is in the prodigious expansion of the expenses in these early years that there has existed the basis for the retrenchment and economies since established. In the following we furnish the November summaries back to 1906. For 1910, 1909 and 1908 in the table we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years we give the results just as registered by our own tables each year-a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of

the roads at that time to give out monthly figures for publication.

	Gross Earnings		g8.	Net Earnings.		
Year.	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
907 - 1908 - 1909 - 1910 - 1911 - 1912 - 1913 - 1915 - 1916 - 1917 - 1918 - 1919 - 1920 - 1922 - 1923 - 192	\$ 140,697,123 138,079,281 211,597,792 248,559,120 241,343,763 276,430,016 269,220,882 240,235,841 360,673,317 330,258,745 360,062,052 438,602,293 438,602,293 438,602,293 240,2444,449,498 352,777,620 464,440,498 523,748,488 530,106,708 504,589,062	$\begin{array}{c} 133,284,422\\ 220,445,475\\ 211,784,357\\ 247,564,470\\ 243,111,388\\ 244,461,845\\ 272,882,181\\ 240,422,695\\ 306,666,471\\ 326,757,147\\ 439,029,989\\ 438,038,048\\ 590,468,164\\ 466,130,328\\ 522,468,208\end{array}$	$\begin{array}{l} -9,143,593 \\ -32,646,340 \\ +66,310,622 \\ +23,652,274 \\ +33,304,905 \\ +82,163,408 \\ -2,593,483 \\ +154,239,572 \\ -126,027,666 \\ +57,618,155 \\ +7,648,500 \end{array}$	74,511,332 94,531,128 83,922,437 79,050,299 93,017,842 78,212,966 67,889,515 118,002,025 118,373,536 96,272,216 848,130,467 75,582,188 48,130,467 85,778,171 97,366,264 113,662,987	118,050,446 117,102,625 95,809,962 74,979,347 48,244,641 78,431,412	\$ +1,569,12 -6,942,08 +8,216,33 +19,974,15 -10,460,96 +12,701,07 -15,069,87 -9,578,38 +50,002,830,40 -20,830,40 -19,927,77 -26,848,88 +18,934,85 +7,307,78 +7,307,78 +6,350,39

Note.—In 1906 the number of roads included for the month of November was 97 n1907, 87; in 1908 the returns were based on 232,577 miles of road; in 1909, 239,038 in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032; in 1920, 235,213; in 1921, 236,043; in 1922, 235,748; in 1923, 253,589; in 1924, 236,309.

As far as the separate roads are concerned, the comparisons with the previous year are decidedly irregular. In the gross earnings decreases are the rule and yet there is a considerable body of roads with increases, these last coming mainly from Southern and Southwestern lines, the Southwestern roads being particularly prominent in that respect, and the explanation is found in the double advantage that many of the latter are having by reason of the exceptionally large cotton production in that section and the prevalence of very high grain prices. In the net earnings the fruits of economy of operations are seen in the large number of companies which are able to report having bettered their net even in face of a falling off in the gross revenues. And yet losses in the net are by no means absent, and some of them are very heavy in amount and they come from widely different sections of the country, as is evident from the fact that the list of heavily reduced net includes such roads as the Pennsylvania, the Southern Pacific, the Union Pacific, the Duluth Missabe & Northern, the Burlington & Quincy, etc. The Pennsylvania Railroad System in its entirety shows a decrease in gross of \$4,049,059 and a loss in net of \$2,195,199; the New York Central reports \$2,913,076 decrease in gross, but \$1,229,852 increase in net. This is for the New York Central proper. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, etc., the whole going to form the New York Central lines, we get a loss of \$1,615.-550 in the gross, but an increase of \$1,558,759 in the The Baltimore & Ohio shows \$1,324,352 decrease in gross, but \$346,310 increase in net; the Erie has lost \$1,337,296 in gross and \$208,764 in the net; the Lehigh Valley \$532,490 in gross and \$318,-047 in the net; the Reading with \$344,979 decrease in gross has \$850,333 increase in net, and both the Delaware & Hudson and the Lackawanna likewise show losses in gross, with gains in the net.

The Southern systems give perhaps the best account of themselves of any. The Southern Railway with \$653,758 loss in gross has \$533,634 gain in net, but the Atlantic Coast Line has fallen behind \$315,-497 in gross and \$114,853 in the net. Yet losses in the net are very rare in the Southern group, and even losses in the gross are much less common in that group than in most of the others. The Southwestern group also gives a pretty good account of itself, though losses in the net here are more numerous and two or three of the larger systems have likewise suffered substantial reductions of their gross earnings. The Atchison Topeka & Santa Fe was able to offset by industrial depression in reducing the traffic and

a heavy loss in gross on its main line by very substantial gains on its Texas lines, and hence reports \$268,-963 improvement in the gross for the system as a whole, with \$989,920 increase in the net. On the other hand, the Southern Pacific has sustained a shrinkage of \$3,236,295 in gross and of \$2,121,917 in net. Passing further north, we find the Union Pacific showing \$3,264,574 loss in gross and \$1,559,791 loss in net; the Burlington & Quincy \$823,721 decrease in gross and \$605,059 in net; the Great Northern \$148,627 decrease in gross, but \$302,407 increase in net and the Northern Pacific \$455,378 decrease in gross and \$378,966 increase in net. In the following we show all changes for the separate roads or systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER 1924. Increase.

Minn St P & S S M\$1,084,375	Michigan Central	\$607,167
Missouri Pacific 946,163	NYNH & Hartford	564,194
Virginian 810,392	Boston & Maine	559,931
Chesapeake & Ohio 807,505	Lehigh Valley	532,490
St Louis-San Francisco (3) 724,055	Delaware Lack & West	520,668
	Pere Marquette	505,362
Norfolk & Western 481.285	Los Angeles & Salt Lake	482,116
Florida East Coast 453,737	Northern Pacific	455,378
	C C C & St Louis	406,913
	Trinity & Brazos Valley	387,624
Seaboard Air Line 236,254	Duluth & Iron Range	370.130
Detroit Toledo & Ironton 223,062	St Louis South West (2)_	370,130 365,719
Central of Georgia 205,177	Elgin Joliet & East	350.699
Yazoo & Miss Valley 194,753	Reading Co	344,979
K C Mex & Orient of Tex. 149.783	Central of New Jersey	339,637
Hocking Valley 140,364	Denver & Rio Grande W_	317,346
Denver & Salt Lake 119,017		315,497
Galveston Wharf 110,999	Grand Trunk Western	314,129
	Chicago & East Illinois	220,181
Total (24 roads)\$7,868,092	Buff Rochester & Pitts	217.847
Decrease	Union RRChicago & Alton	212,801
Pennsylvaniaa\$4,042,848 Union Pacific (4) 3,264,574	Chicago & Alton	211,560
Union Pacific (4) 3.264,574	Delaware & Hudson	209,748
Southern Pacific (8) 3.236,205 New York Central 2.913,076	Spokane & Seattle	174,711
New York Centralb2,913,076	Western Maryland	174,601
Duluth Missahe & North 1 666.414	Nashv Chatt & St Louis	152,627
Erie (3) 1,337,206 Baltimore & Ohio 1,324,352	Great Northern	148,627
Baltimore & Ohio 1,324,352	Wabash	144,706
	N Y Ontario & Western	
Chicago & Northwest	Norfolk & Southern	132,123
Chicago Burlington & Qu. 823,721	Wheeling & Lake Erie	119,387
Bessemer & Lake Erie 799;397	Central New England	107,406
Southern Ry 653,758		
Dittabunch & Take Trie 651 400	Total (58 roads) \$3	2.730 407

# PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF NOVEMBER 1924.

Incr	ease. Increase.
New York Centralb\$1,229	.852 Nashv Chatt & St Louis \$123,684
Norfolk & Western 1,201	,919 Long Island 117,908
Atch Top & Santa Fe (3) 989	,920 Mobile & Ohio 117,539
Minn St. Paul & S.S. Marie 967	.732 Lehigh & New England. 103.464
Central of New Jersey 902	,160 Minneapolis & St Louis_ 100.817
N V Chic & St Louis 891	,032
Reading Co 850	.333 Total (45 roads)\$17,438,252
Virginian 835	.142
Missouri Pacific 810	.842 Decrease.
NYNH& Hartford 797	.105 Pennsylvaniaa\$2.330.661
Michigan Central 681	611 Southorn Pacific (9) 0 101 017
Mo-Kansas-Texas (2) 667	.295 Union Pacific (4) 1.559.791
Chesapeake & Ohio 569	,915 Union Pacific (4) 1,559,791 ,811 Duluth Missabe & Nor 1,351,054
	.603 Chicago Burl & Quincy 605.059
Southern Railway 533	.634 Bessemer & Lake Erie 438,305
	450 Los Angeles & Salt Lake 425.095
	.966 Lehigh Valley 318.047
	.918 Chicago & North West 308.554
	244 Pittsburgh & Lake Erie 300.441
Baltimore & Ohio 346	310 Duluth & Iron Range 254.801
Baltimore & Omo 309	
Great Northern 302	,407 Chicago & Alton 217,433
Wabash Chicago R I & Pac (2) - 238	981 Erie (3) 208,764 786 Pere Marquette 191,073
Chicago R I & Pac (2) 250	.786 Pere Marquette 191,073 .627 Denver & Rio Gr West 174,021
	627 Denver & Rio Gr West 174.021 215 St Louis Southwestern (2) 152.181
	215 St Louis Southwestern (2) 152,181 772 Union RR 147,723
	772 Union RR 147.723 879 Chicago & East III 146.109
	.879 Chicago & East III 146,109
	517 N O Texas & Mexico (3) 133.373
	308 Atlantic Coast Line 114.853
	.940 San Antonio & Aran Pass 106,266
	.395 Wheeling & Lake Erie 103,526
	.012
Buffalo Roch & Pitts 127	122 Total (37 roads)\$11,709,047

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$2,330.661 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease of \$2,195,199.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$1,558,759.

When the roads are arranged in groups or geographical divisions according to their location, it is found that all the different groups have losses in gross excepting only the Southern and the Southwestern, furnishing evidence anew of the part played revenues of the roads. On the other hand, in the case of the net, there are increases for all the groups except the Northwestern group and the Pacific Coast group, in which instances it was not found possible to offset the losses in gross by corresponding reductions in expenses. Our summary by groups is as follows:

	SUMMA	ARY BY GI	ROUPS.		
			Gross Ed	rnings	
Section or Group-		1924.	1923.	Inc. (+) or D	ec. (-).
November—		\$	\$	S	%
Group 1 (9 roads), New En	ngland	20,908,016	22,160,994	-1,252,978	-5.65
Group 2 (33 roads), East &	Middle		162,173,748	-12,094,826	-7.46
Group 3 (27 roads), Middl			46,021,584	-3,651,071	-7.94
Groups 4 & 5 (34 roads), Se	outnern_	75,116,130	73,310,166	+1,805,964	+2.46
Groups 6 & 7 (29 roads), N. Groups 8 & 9 (49 roads), Sc	orthwest.		111,034,074		-6.47
Group 10 (11 roads), Pacifi			84,385,713	+1,750,013	+2.07
bus	c Coast_	20,120,091	31,638,288	-5,518,197	-17.44
Total (192 roads)		504.589.062	530 724 567	-26,135,505	-4.92
Mile	eage-				1.04
Section or Group-	aye	1924.	Net Ear 1923.	Inc. (+) or D	00 (_)
November- 1924.	1923.	S	8	110. (+) 01 D	07.
Group 1 7,382	7,374	5,044,533	4,008,537	+1,035,996	+25.84
Group 2 34,655	34,456	30,209,215	28,705,815	+1,503,400	+5.20
Group 3 15,980	15,934	10,358,593	9,573,448	+785,145	+8.20
Groups 4 & 5 38,966	39,066	20,818,234	15,837,255		+31.45
Groups 6 & 7 66,920	66,958	30,233,804	32,433,296	-2,199,492	-6.78
Groups 8 & 9 55,110	55,096	27,694,750	23,891,603	+3,803,147	+15.92
Group 10 17,296	17,238	7,075,976	10,634,760	-3,558,784	-33.46
	236,122	131,435,105	125.084.714	+6,350,391	+5.08
			,	1 0,000,001	, 5.00

Western roads again had the advantage of a much larger grain movement, and there was at the same time the further advantage of high grain prices. However, the bulk of the gain occurred in wheat and in this last instance the enormous receipts at Duluth were mainly responsible for the increase. For the four weeks ending Nov. 29 the receipts at the Western primary markets aggregated 57,349,000 bushels in 1924, against only 34,315,000 bushels in the same four weeks of 1923. At Duluth, by itself, the receipts were 26,421,000 bushels, against only 5,689,000 bushels. Several of the primary markets actually received less wheat than in the preceding year, among the number being Minneapolis, Toledo and Kansas City. Corn did not come forward very freely and the receipts of that cereal for the four weeks of 1924 aggregated only 14,674,000 bushels, as against 22,448,-000 bushels in 1923. Combining wheat and corn with oats, barley and rye, aggregate receipts for the four weeks of 1924 are found to have been 103,765,000 bushels, as against 81,033,000 bushels in the same period of 1923. The details of the Western grain movement in our usual form are shown in the table we now present:

4 weeks WEST	ERN FLOU	RANDGRA	IN RECEI	PTS.	
ended Flour. Nov. 29. (bbls.) Chicago—	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush)
1924 1,001,000 1923 794,000	3,113,000 1,477,000	6,101,000 7,688,000	4,350,000 4,917,000	1,897,000 691,000	1,523,000 947,000

	Flour (barrels).	Wheat (bushels)	Corn (bushels).	Oats (bushels).	Barley	Rye
Milwaukee-	(ourres).	(vusitets).	(oushets).	(ousness).	(bushels).	(bushels).
1924	212,000	1,155,000	186,000	1,259,000	1,025,000	333,000
1923	272,000	176,000		1,695,000		
St. Louis-	212,000	170,000	1,394,000	1,095,000	685,000	212,000
1924	360,000	3,186,000	1 220 000	1 000 000	164.000	0.000
1000			1,380,000	1,866,000		2,000
Toledo—	444,000	2,075,000	2,125,000	2,514,000	161,000	46,000
1924		1 707 000	000 000	004 000		FO 000
1923	200 000	1,767,000	230,000	934,000		50,000
	362,000	3,570,000	354,000	220,000	2,000	20,000
Detroit-						
1924		168,000	17,000	121,000		
1923	*****	214,000	238,000	252,000		9,000
Peoria-						22.525
1924	174,000	133,000	1,304,000	852,000	86,000	40,000
1923	159,000	173,000	1,518,000	1,077,000	366,000	42,000
Duluth—						
1924		26,421,000	7,000	1,397,000	1,693,000	3,945,000
1923		5,689,000	250,000	873,000	336,000	1,251,000
Minneapoli	s					
1924		11,558,000	364,000	4,657,000	2,372,000	669,000
1923		13,501,000	2,195,000	2,491,000	1,580,000	803,000
Kansas Cit	<i>y</i> —		-,,	-,,	210001000	
1924		4.969.000	1,631,000	538,000		
1923		5,151,000	1,737,000	952,000		
Omaha & I	ndianapolis		2,101,000	002,000		
1924		2,213,000	2,265,000	1.556,000		
1923		1,478,000	3,524,000	1,697,000		
Sioux City-	_	2,210,000	0,021,000	1,001,000		
1924		141,000	379,000	312,000	2,000	9,000
1923		143,000	655,000	332,000	11,000	
St. Joseph-		140,000	000,000	002,000	11,000	
1924		947,000	617,000	84,000		
1923			770,000			
Wichita-		668,000	770,000	88,000		
M 1924		1 570 000	102 000	0.000		
1923		1,578,000	193,000	6,000		
1020						
Total all-	-					-
	1 747 000	57 349 000	14 074 000	17 000 000	# 000 000	6 571 000

Total all— 1924 --- 1,747,000 57,349,000 14,674,000 17,932,000 7,239,000 6,571,000 1923 --- 2,031,000 34,315,000 22,448,000 17,108,000 3,832,000 3,330,000

The Western live stock movement as a whole did not equal that of the previous year, though at Chicago the receipts for November 1924 comprised 28,437 carloads, against 27,804 in November 1923. At Kansas City, on the other hand, the receipts were 12,094 cars, afainst 12,437 and at Omaha 7,980 cars, against 8,324.

Southern roads benefited from a larger cotton movement due to the greatly increased production of the staple in 1924. Gross shipments overland in November 1924 were 288,108 bales, which compares with 235,137 bales in November 1923; 298,922 bales in 1922, and 339,246 bales in 1921. The receipts at the Southern outports aggregated 1,619,712 bales in November 1924, against 1,183,918 bales in 1923 and 1,135,160 bales in 1922, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JAN. 1 TO NOV. 30 1924, 1923 AND 1922.

Ports.	Mont	h of Noven	nber.	Str	ce Januar	1.
10/13.	1924.	1923.	1922.	1924.	1923.	1922.
Galveston Texas City, &c. New Orleans. Mobile Pensacola, &c. Savannah Brunswick Charleston Wilmington Norfolk	677,388 313,294 352,150 24,431 1,066 82,731 46,822 26,673 95,157	482,366 214,425 231,125 10,197 5,646 69,900 11 45,711 29,569 94,968	260,028	1,050,927 1,463,738 128,253 12,753 561,817 283 157,831 86,188	1,036,970 43,536 11,297 406,149 3,541 190,834 118,174	768,739 1,248,313 138,248 21,491 605,192 39,975 156,696 106,401
Total	1,619,712	1,183,918	1,135,160	6,528,171	5.334.651	5.938.484

# Bank Clearings in 1924 and the Course of Trade and Speculation

The records of bank exchanges for the calendar year 1924 at the different bank clearing houses throughout the country do not as clearly portray trade movements as is usually the case. At least it is necessary to dissect the figures with considerable care to get at the underlying trade currents, often more or less in conflict in different parts of the country, and to trace the effects of each. As pointed out by us in our previous annual reviews, bank clearings nearly always furnish a more or less reliable index of the state of trade, but on occasions financial transactions apart from those directly growing out of the conduct of trade, though having an intimate bearing and connection with the same, come in to disturb the value of the comparisons somewhat. The year 1924 appears to belong in the category of the periods

served to obscure the course of trade movements as far at least as the mere volume of bank exchanges is concerned. This is the more noteworthy because in the two years immediately preceding—that is in both 1923 and 1922—the clearings totals not only for the twelve months as a whole, but for the different portions of each of those yearly periods, synchronized almost perfectly with what was known of the course of trade movements.

our previous annual reviews, bank clearings nearly always furnish a more or less reliable index of the state of trade, but on occasions financial transactions apart from those directly growing out of the conduct of trade, though having an intimate bearing and connection with the same, come in to disturb the value of the comparisons somewhat. The year 1924 appears to belong in the category of the periods where financial transactions at this centre have

or over 10%. It certainly cannot be claimed that ! business as a whole in the United States in 1924 exceeded that of 1923. Even in the case of the clearings outside of New York, where ordinary financial transactions do not play the predominant part that they do at this centre, the 1924 figure runs above that for 1923, but the increase here is only 2.9%, and as it is entirely due to improvement in the last six months is easily susceptible of explanation, as we shall see further along in our analysis. In mercantile business the year 1924 was on the whole one of diminished activity. As a matter of fact, there was a positive slump in trade in the middle of the year. This was of such a pronounced character that no parallel to it can be found in trade annals except the utter and complete collapse which came late in 1920 at the end of the gigantic war period of inflation and which continued through the greater part of 1921. Fortunately, the slump which developed in 1924 was much shorter in duration. Nevertheless, it had the effect of reducing the volume of business to such an extent that in all the leading lines of industry aggregate output fell very substantially below that of the previous year. Current trade statistics bear striking testimony to the truth of this statement. In considering the decline the fact must, of course, be recognized that in comparing with 1923 we are comparing in most cases with record figures that is with totals never reached previous to 1923. Only approximately 31,108,302 tons of pig iron were made in the United States during the twelve months of 1924, against 40,059,308 tons in the twelve months of 1923. The calculated production of steel (based on returns from steel-making concerns which in 1923 made 94.84% of the steel ingot production of that year) for 1924 is 36,645,444 tons, against 43,485,665 tons in 1923. It will be observed that in the one case the falling off is over 20% and in the other case over 15%. Bituminous coal production for 1924 is not likely to be in excess of 480,000,000 gross tons, against 564,157,000 tons in 1923. Railroad gross earnings for the United States for the eleven months ending Nov. 30 1924 were \$5,479,761,736, as against \$5,864,290,199 in the corresponding eleven months of 1923. Automobile production, notwithstanding the record-breaking figures of the early months, amounts to only 3,009,099 passenger cars for the eleven months of 1924, against 3,361,744 cars in the same period of 1923. The production of trucks for the eleven months was 333,601 trucks, against 348,-672. For the eleven months of 1924 the freight traffic of the railroads of the United States aggregated 394,442,053,000 ton miles, against 424,179,983,000 ton miles in the eleven months of 1923, a decrease of 7%. And other statistics might be cited, all going to show that the volume of trade and business in 1924 was substantially smaller than that of 1923, though, as already indicated, bank exchanges run heavier for 1924 than for 1923.

Political considerations were the main influence in the contraction in business which occurred in 1924. There were marked evidences of curtailment of operations in the closing months of 1923, but the tendency was towards improvement again during the early months of 1924, when renewed vim and energy once more became manifest in trade circles and orders and requisitions for goods and products poured in on a most encouraging scale. The improvement unfortunately proved short lived. The course of

the minds of business men with fear and taking the spirit out of enterprise. A radical Farmer-Labor bloc, acting in conjunction with the Democrats, was obstructing Mr. Coolidge's tax reduction policy and grafting all sorts of Socialistic and revolutionary propositions upon the Revenue bill then under consideration by Congress, and sought to win support for other legislation of a highly dangerous and repellent character. Legislative assaults upon the railroads were threatened. Holding the balance of power, the radical bloc was in the saddle, and, having the whiphand, appeared to be in position to carry out its threats. President Coolidge's position appeared none too secure. He might interpose his veto power, but Congress could pass objectionable measures over the veto. . This was what actually happened in the case of the Soldier-Bonus Bill. President returned it without his approval. measure was enacted into law nevertheless by the repassage of the bill by the necessary two-thirds majority. It was the eve of a Presidential election and no one could tell what would happen. The tax reduction measure went through many changes and did not become a law until the beginning of June, and only after there had been incorporated in it some very objectionable features, such as the higher tax on inheritances, the tax running to a maximum of 40%, and the insertion of an entirely new Socialistic provision, namely a gift tax, running to the same high figures.

In this state of things business dwindled with a rapidity that was perfectly startling, and developed, as already stated, into a slump only second to that which so suddenly and completely overwhelmed the country in 1920 and 1921. The depth of the depression, which was progressive, was reached in July. Thereafter there came improvement, but this was very slow at first. Change of sentiment for the better may be said to date somewhat further back. This came with the adjournment of Congress in June and the holding of the Republican National Convention the same month. Considerable satisfaction was derived from the squelching of the radical element at that convention, scant consideration having been shown Senator La Follette and his adherents at the convention. It was this treatment indeed at the Republican convention that largely influenced Mr. La Follette to run as an independent candidate, and accept the nomination at the hands of the Third Party. The Third Party movement, however, introduced a new element in the Presidential campaign, and engendered doubts and misgivings as to the outcome. There was never even a remote chance of Mr. La Follette's election, but there were suggstions that he might get enough votes in the Electoral College to prevent the choosing of Mr. Coolidge, giving the radical bloc dominated by him the same power of control over the Presidential election that it had been exercising in Congress, and it was the bare possibility of such a thing that excited such grave apprehensions in the business community. As the campaign progressed and Mr. Coolidge, aided by the leading members of his Cabinet, made most determined assaults on the two main propositions in the La Follette platform, namely Government ownership of the railroads and the insidious attempt to subvert the United States Constitution by giving Congress the power to overrule the Supreme Court where the latter declares a statute unconstitutional, and these aslegislation in Congress acted as a deterrent, filling saults met widespread popular response, it became

more and more apparent that fears of an indecisive result to the Presidential election were sure to prove groundless. With growing assurance on that point, business began to show signs of improvement some time before the actual voting took place on Nov. 4. In November and December, with the result definitely settled, business revival may be said to have proceeded by leaps and bounds.

These are all facts to bear in mind in a study of the records of bank clearings. The monthly variations in iron and steel production illustrate in a striking way the general course of trade throughout the year. We have already shown that total production of steel, as well as of iron, fell materially below the high figures of the previous year. The changes from month to month are no less important, and they tell a story all their own. The monthly statistics of the "Iron Age" of this city, which cover the entire iron production of the country except a very small amount of charcoal iron, show that the make of iron in January 1924 was 3,018,890 tons; in February 3,074,757 tons, and in March 3,466,086 tons. This latter proved the maximum for the year, irrespective of the number of working days in the different months. In April the production dropped to 3,233,-428 tons; in May to 2,615,110 tons; in June to 2,026,-221 tons and in July to 1,784,899 tons, this last being the minimum for the year, which minimum, it should be observed, was but little more than 50% of the maximum. In August there was an increase to 1,887,145 tons; in September to 2,053,264 tons; in October to 2,477,127 tons; in November to 2,509,673 tons, and in December to 2,961,702 tons. The figures of steel production tell the same story, only that the gradations are wider and sharper, as is natural, considering that steel represents one step further in the process of reaching the finished product, and it is the finished product on which the impress of changes in business sentiment and business conditions are always most strongly revealed. Here also the maximum product was recorded in March and the minimum in July, but the drop in ratio was much more decided than in the case of the iron output, the July steel production having dropped to barely 40% of the March production. In like manner the recovery which came in August was very much more pronounced than the coincident recovery in the make of iron. In brief, the make of steel rose from 3,633,639 tons in January to 4,187,942 tons in March; then steadily fell off, month by month, to 1,869,416 tons in July, but immediately recovered to 2,541,501 tons in August, then increased to 2,814,996 tons in September, and increased each month thereafter to 3,551,825 tons in December. We might cite the gradual falling off in the unfilled orders on the books of the subsidiaries of the United States Steel Corporation, and the increase later in the year in these orders as additional evidence to the same effect. The orders reached their maximum at 4,912,901 tons as early as Feb. 29, then declined each month thereafter until July 31, when the total was down to 3,187,-072 tons, and then gradually increased again until Dec. 31, when the amount was 4,816,676 tons.

The changes in the general character of trade and business during the year 1924 are accurately indicated by the figures we have cited. In addition, however, there are special circumstances relating to special trades to be taken into account in interpreting the records of clearings, and also some broad influences of a special nature affecting conditions over

large sections of the country. In the former category belongs the depression in the New England cotton goods industry which was relieved only in part even the latter part of 1924. This had its origin in the two-fold circumstance of a short supply of the raw material (for a good part of the year or until the new crop began to come to market freely) and inability to get a reduction in wages so as to be able to supply goods at the prices consumers were willing to pay. On that point all that it is necessary to say is that operations by the cotton mills in the United States dwindled to such an extent that whereas the number of active spindle hours in January 1924 was 8,448,247,467, by July the number was down to 5,157,779,726. Thereafter greater activity occurred, without, however, bringing full recovery even by the end of the year, the number of active hours in August being 5,399,549,661, in September 6,414,902,010, in October 7,592,569,221, and in November 7,123,959,-

Of far greater importance, however, and a special influence of widespread character, was the wonderful rise in the prices of agricultural products, but more particularly grain, which occurred the last half of the year, or more accurately, the last seven months. This preceded by several months the revival in trade which came with such strong force the last three months of the year and no doubt contributed in some measure to such revival. The full extent of the rise did not, of course, come all at once. It was cumulative and continued to make headway right up to the close of the year. The price of wheat in Chicago on Dec. 27 got up to \$1 791/2 for the December option and to \$1837/8 for the May option. The previous June 3 the July option in Chicago sold at \$1 021/2. Corn in Chicago sold at \$1331/4 Dec. 27, against 757/8c. on June 3, and oats at Chicago on Dec. 27 commanded 621/4c., against 431/2c. on June 3. The best feature connected with the rise, which was due to world conditions, was that it came concurrently with bounteous harvests and large surplus supplies in this country, at least in the case of wheat and oats. What these high prices along with an abundant production meant to the agricultural communities of the West can readily be imagined. Stimulated by the high prices, grain came to market in a way that has rarely if ever been equaled. The extent of the movement and the prodigious increase in it will appear when we say that for the 52 weeks of 1924 the receipts of wheat, corn, oats, barley and rye at the Western primary markets aggregated no less than 1,151,376,-000 bushels, against 966,890,000 bushels in the 52 weeks of the preceding year. One result followed as a matter of course. The purchasing power of the farming class was enormously increased, and large areas of the population were put in a highly prosperous state. Previously, because of the low level of agricultural prices, the farming industry had been lagging behind almost all other industries, and the change now experienced really meant a most marvelous transformation. The change must have been reflected in larger bank clearings in many different directions.

The wonderful further growth in the bank clearings at New York still remains to be explained, and it is difficult to account for this except for the magniture of financial transactions apart from those directly connected with ordinary trade operations. The new capital flotations, both on behalf of home needs and on behalf of foreign Governments and for-

eign countries, were on enormous scale. Such financing is multiplied many times in bank clearings. For the eleven months ending Nov. 30 1924 the new capital issues in this country aggregated no less than \$5,809,091,909, against \$4,673,791,215 in the same eleven months of 1923; \$4,943,682,244 in the corresponding period of 1922; \$3,641,917,874 in the eleven months of 1921 and \$3,720,803,293 in 1920. Another point to be considered is the growth in the country's foreign trade, a large part of which is financed at or through New York. The high grain prices, with the prodigious amount of grain going out of the country in response to an insatiable European demand, and the enormous exports of cotton the last four months of 1924 added to the value of the country's foreign exports in a most unusual manner. The result is seen in the fact that even though the value of the imports fell off somewhat, merchandise imports and exports combined for the calendar year 1924 foot up \$8,199,246,892, as against \$7,959,559,043 in the calendar year preceding. Stock speculation, of course, also plays some part in affecting bank clearings, even though the Stock Exchange does clear through its stock clearing house most of its own transactions. Trading on the Stock Exchange, as is well known, was on a gigantic scale the last two months of the year, and for the calendar year 1924 transactions aggregated 281,223,341 shares, as against only 236,115,320 shares for the calendar year 1923.

Turning now specifically to our different tables of bank clearings and dealing first of all with the clearings at this centre, the first fact to attract attention is that the grand aggregate of the clearings for 1924 is in excess of that of the largest previous year, surpassing even the total for 1920, which previously has held the record. The amount for 1924 is \$249,868,-181,339, as against \$213,996,182,727 for 1923, \$217, 900,386,116 for 1922, \$194,331,219,663 for 1921 and \$243,135,013,364 for 1920. That this great expansion in bank clearings should have occurred in a year distinguished for a marked slump in business is a fact worthy of note. The growing magnitude of financial transactions is of course responsible for this, and stock speculation, too, in 1924, as we have already seen, was much heavier than in either of the four years preceding, though not by any means equal to that of 1919, which latter year still holds the record for volume of business done on the New York Stock Exchange. Examining the figures by months and by quarter-year periods, it is found that the bulk of the increase occurred in the last six months, and a large portion of it in the last three months, when

CLEARINGS	AT	NEW	YORK
CLEARINGS	TIL	747244	TOTTIT.

lised	1924.	1923.	%	1922.	1921.
Month. January February.	\$ 20,689,128,472 18,120,109,846	\$ 19,778,359,599 16,783,978,443 19,768,279,996	+4.6 +8.0 -0.6	\$ 17,296,063,835 15,340,452,983 18,719,572,952	\$ 18,573,038,325 14,528,621,069 16,681,988,267
March 1st quar_	19,650,227,162	56,330,618,039	+3.8	51,356,089,770	49,783,647,661
April May June	20,325,861,115 20,721,604,744 19,958,549,054	18,010,072,951 19,211,755,142 18,675,477,650	+12.9 +7.9 +6.9	18,759,044,355 19,214,812,854 20,110,896,750	15,535,815,141 15,847,304,718 16,849,379,003
2d quar	61,006,014,913	55,897,305,743	+9.2	58,084,753,959	48,232,498,862
6 months_	119,465,480,393	112,227,923,781	+6.5	109,440,843,729	98,016,146,523
July August September	21,126,633,025 20,342,116,225 19,290,650,736	16,645,489,481 14,778,137,428 15,070,863,371	+26.9 +37.6 +28.0	18,337,443,163 16,938,311,936 17,284,770,544	15,355,229,490 14,555,940,959 15,078,886,311
3d quar	60,759,399,986	46,494,490,280	+30.7	52,560,525,643	44,990,056,760
9 months_	180,224,880,379	158,722,414,061	+13.5	162,001,369,372	143,006,203,283
October November December		17,730,152,909 18,048,312,948 19,495,302,808	+21.7 +24.3 +31.4	19,667,894,757 17,332,278,296 18,898,843,691	16,026,928,225 16,822,498,616 18,475,589,539
4th quar_	69,643,300,960	55,273,768,665	+26.0	55,899,016,744	51,325,016,380
Year	249,868,181,339	213.996.182.727	+16.8	217,900,386,116	194,331,219,663

trade so decidedly revived and when Stock Exchange speculation was rampant. As will be seen from the following table, which furnishes a comparison of the figures for each month of the last four years, the clearings at this centre for the first quarter were better than those for the corresponding quarter of the previous year by only 3.8%, and for the second quarter by no more than 9.2%, whereas for the year as a whole the increase at New York was 16.8%. In the third quarter, however, the increase reached 30.7%, and for the fourth quarter 26%.

We now follow with the second table, which shows the comparisons by months for the last two years, both for the whole country including New York, and for the country outside of New York. Here interest centres on the figures outside of New York, because of the overshadowing importance exercised on the general totals by the clearings at this centre. These comparisons for the places outside of New York, when closely considered, would appear to be in pretty close accord with the varying character of the trade currents during the twelve months. For the first quarter there is a small increase over the clearings of the same three months of the preceding year, namely 1.6% (March, the last of the three months, showing a decrease). If the improvement for the quarter looks small in view of the trade activity which prevailed in the first two months, it should be remembered that while trade activity would be reflected in the clearings in the manufacturing districts very little manufacturing is done in the agricultural States and the agricultural States were still feeling the pinch which farmers had been experiencing for so long because of the low agricultural prices then prevailing. In the second quarter, with trade depression gradually extending and with the farmer still unrelieved, the clearings outside of New York showed 2.6% decrease, as compared with the corresponding quarter of 1923. In the third quarter the outside cities improved 5.7% over the previous year and in the fourth quarter 6.9%, with December making the best showing of all with an increase of 10.5%. In this half-year period the farmers' outlook, as already noted, underwent complete transformation, and in the last quarter trade revival also came in to supplement the advantage that was accruing by reason of the higher level of agricultural products and brought activity and prosperity to the manufacturing districts as well.

MONTHLY CLEARINGS.

	Cleart	ngs. Total All.		Clearings	Outside New Yo	rk.
Month.	1924.	1923.	1 %	1924.	1923.	1 %
Jan Feb March		37,304,643,106 31,259,437,654 37,093,069,929	+7.5	17,689,557,993 15,485,988,202 16,926,663,808	14.475.459.211	+7.0
lst qu_	108561697,483	105657150,689	+28	50,102,232,003	49,326,532,650	+1.6
April May June	37,144,548,360 37,442,744,809 36,035,027,769	36,503,308,545	+26	16,818,687,245 16,721,140,065 16,076,478,715	17 201 553 403	$+1.2 \\ -3.3 \\ -5.7$
2d qu.	110622320,938	106854604,130	+3.5	49,616,306,025	50,957,298,387	-2.6
6 mos.	219184018,421	212511754,819	+3.1	99,718,538,028	100283831,038	-0.6
July Aug Sept	38,221,474,518 36,361,922,604 35,981,098,303	30,233,752,740	$^{+16.0}_{+20.3}$	17,094,841,493 16,019,806,379 16,690,447,567	16,297,462,777 15,455,615,312	$^{+4.9}_{+3.6}_{+8.6}$
3d qu.	110564495,425	93,616,001,541	+18.1	49,805,095,439	47,121,511,261	+5.7
9 mos.	329748513,846	306127756,360	+7.7	149523633,467	147405342,299	+1.4
Oct Nov Dec	40,587,461,228 39,837,997,371 44,860,096,348	34,785,948,588	+14.5	19,002,833,994 17,405,267,246 19,234,152,747	16,737,635,640	$+6.1 \\ +4.0 \\ +10.5$
4thqu_	125285554,947	107324675,039		55,642,253,987		+6.9
Year	455034068,793	413452431,399	-			+2.9

We now add still another table, in which the comparison of the grand total for the whole country, both with and without New York, is carried back all the way to 1905. One point worth noting with refer-

ence to this table is that it is found that the outside clearings for 1924, even after the 1924 increase, do not quite equal the total reached in 1920, when the country was still in the midst of the war period of inflation, though the day of reckoning began to appear the latter part of that year.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	S	%	S	0%	S	%
924 see note	249,868,181,339	+16.8	205,165,887,454	+2.9	455,034,068,793	+10.1
	213,996,182,727	-1.8	199,456,248,672	+14.8	413, 452, 431, 399	+5.6
922 see note	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.
921 see note	194,331,219,663	-20.0	161,256,972,873		355,588,192,536	-20.
920 see note	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.0
919	235,802,634,887		181,982,219,804		417,784,854,691	+25.
918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.
917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.
916	159,580,648,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.
915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.
914	83,018,580,016	-12.3	72,226,538,218	-3.9	155,245,118,234	-8.
913	94,634,281,984	-6.1	75,181,418,616		169,815,700,600	-2.
912	100,743,967,262	+9.1			173,952,914,911	+8.
911	92,372,812,735	-5.0	67,856,960,931	+1.6	160,229,773,666	-2.
910	97,274,500,093	-6.1	66,820,729,906		164,095,229,999	-1.
909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.
908	79,275,880,256	-9.1	53,132,968,880		132,408,849,136	-8.
907	87,182,168,381	-16.7			145,025,733,493	-9.
906	104,675,828,656	+11.6			159,905,717,633	+11.
905	93,822,060,202	+36.7	50,005,388,239		143,827,448,441	

Note.—Figures for 1920, 1921, 1922, 1923 and 1924 in this table for total clearings and for clearings outside of New York do not make a proper comparison with previous years, inasmuch as St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns now refuse to furnish reports of clearings. The omitted places added, roughly, \$2,000,000,000.

It will now be instructive to examine the returns for the different cities and in the following we furnish such a comparison for the last seven years for all the larger cities, adding also a column to show the clearings for the same cities for 1914, the year of the outbreak of the war.

CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1924. \$	1923. \$	1922.	1921.	1920. \$	1919. \$	1918. \$	1914. \$
New York	249.868	213.996	217,900	194,331	243.135	235.803	178,533	83,019
Chicago	31,654	31,113			32,669	29,686	25,930	15,693
Boston	21,323	19,310			18,817	17,903		7,517
Philadelphia	25,645	24,651	22,488			22,095	19,717	7,915
St. Louis	7.174						7,839	3,889
Pittsburgh	8.037		6,758				5,762	2,626
San Francisco	8,366			6,629			5,629	2,516
Baltimore	5.025					4,343	3,356	1.874
Cincinnati	3,353	3,445		2,801	3,597	3,131	2,848	1,293
Kansas City	6.582	6,882	6,811	7,537	11,615	1,1223	9,941	3,016
Cleveland	5,441	5.550	4,646	4,667	6,907	5,482	4,340	1,238
New Orleans	2.949	2,811	2,406	2,210		3,170	2,660	904
Minneapolis	4.026	3,677	3,370				1.949	1,374
Louisville	1,612		1,336	1,199	1,290	929	1,160	668
Detroit	7,356		5,389	4.648			3,181	1,350
Milwaukee	1,912			1,445		1,528	1,477	848
Los Angeles	7,195	7,029	5,152	4,211	3,994	2,339	1,547	1,145
Providence	622	633		534		602	594	401
Omaha	2,004					3.058		883
Buffalo	2,310	2,346		1,811	2,293	1,655		591
St. Paul	1,618				1,870	966	807	585
Indianapolis	989			785		810	776	415
Denver	1,611	1,656	1.464			1,630	1,203	460
Richmond	2,823					3,091	2,404	422
Memphis	1,114					1,128	738	
Seattle	2,039				2.073	2.021	1,860	633
Hartford	654		490			452	413	261
Salt Lake City	805				892	827	698	315
b Total	414,107	373,537	358,109	324,334	411,099	383.407	305,959	142,214
Other	40,927	39,915	33,399	31,254	38,629	34,378	26,395	13,031
Total all	455.034	413 452	391 508	355 588	449.728	417 785	332.354	155.245
Outside N. Y	205.166	199 456	172 608	161 257	206 503	181 082	153 821	72,226

The comparisons here with the preceding year are very uneven, some cities showing increases while others report decreases. This is what would be expected considering the varying character of the conditions prevailing in different parts of the country. As already pointed out, the great manufacturing districts had severe business depression to contend with for a good part of the year, and this struck the iron and steel industry with peculiar force. New England suffered from the prostration of the cotton goods industry and so also did the South, but not to the same extent. The South, too, felt the depression in the iron trade at its iron centres. The state of the lumber industry likewise was a factor in the situation both in the South and on the Pacific Coast. It was far from being of full volume, as was of course to be expected in view of the general slackening of business during a considerable portion of the year. In the agricultural sections—which means the whole of the great West-the impaired purchasing power of the farming classes was an adverse influence during the first half of the year. The big rise in grain | nearly 71/2% above those for December 1923, which

prices, which so completely altered the economic situation of those classes of the population, did not count as much of a factor until the second half of the year. The financial centres belong all in a class by themselves by reason of the volume and importance of the year's financing, apart from that directly related to and growing out of trade operations. And in all these respects the comparisons with 1920 are as interesting and instructive as the comparisons with 1923, inasmuch as 1920 has stood as the previous high record in clearings.

At the Eastern financial centres new high records were established in 1924 and also at a few other points, notably at some of the thriving cities on the Pacific Coast. We have already shown that New York City surpassed its 1920 record, and its total of clearings for 1924 at \$249,868,000,000 compares with \$213,996,000,000 in 1923, and with \$243,135,000,000 in 1920. Chicago is closely bound up with the agricultural West and does not enjoy the same distinction for 1924 that New York does. Its total of clearings has been slowly rising for three successive years, but has not yet got back to its maximum attained in 1920. Its total for 1924 at \$31,654,000,000 compares with \$31,113,000,000 in 1923 and with \$25,975,000,-000 in 1921, but with \$32,669,000,000 in 1920. On the other hand, points on the Atlantic seaboard like Boston, Philadelphia and Baltimore, where financial transactions always figure very prominently, not only show substantial increases in clearings over 1923, but run well ahead of the totals for 1920. The Boston aggregate for 1924 at \$21,323,000,000 stands as against \$19,310,000,000 for 1923 and \$18,817,000,-000 for 1920. The Philadelphia total at \$25,645,000,-000 for 1924 compares with \$24,651,000,000 for 1923 and with \$25,095,000,000 for 1920. Baltimore shows clearings of \$5,025,000,000 for 1924, against \$4,838,-000,000 for 1923 and \$4,896,000,000 for 1920. On the other hand, Richmond, while having further enlarged its total in 1924 in its process of recovery from the low figure of 1921, has not yet got back to its total for 1920 or that for 1919, which latter was in this case the maximum. As a matter of fact, the same statement may be made with reference to nearly all the other Southern cities. Louisville is an exception. Its clearings foot up \$1,612,000,000 for 1924, against \$1,552,000,000 for 1923 and \$1,290,000,000 for 1920. The Richmond total is \$2,823,000,000 for 1924, \$2,608,000,000 for 1923 and \$3,091,000,000 for 1919. Some of the Southern cities fall below 1923 as well as below the earlier and record year. Thus the Memphis clearings in 1924 were \$1,114,000,000, against \$1,140,000,000 in 1923, but with substantial improvement the latter part of the year, the Memphis clearings for December being more than 17% above those for the same month of 1923. The 1924 cotton crop in the district tributary to Memphis was very much larger than that of 1923, which will explain the greater volume of clearings in the later months. St. Louis, after a lapse of some years, is again giving out its figures of bank clearings, we are gratified to be able to state, for St. Louis ranks seventh among the cities of the United States for volume of clearings, and its omission constituted a decided anomaly. Its total for 1924 does not differ greatly from that for 1923, the amount in the former case being \$7,174,000,000, and for 1923 being \$7,204,000,-000. In 1920, however, the total was \$8,294,000,000. But in December 1924 the St. Louis clearings ran illustrates the present trend in that locality. Clearings at New Orleans for 1924 foot up to \$2,949,000,000, against \$2,811,000,000 for 1923 and \$2,210,000,000 for 1921, but comparing with \$3,315,000,000 for 1920.

It is at the Western centres which serve the agricultural districts where the poorest comparisons are found. Thus Kansas City (Mo.) in 1924 suffered a further reduction of its total, and at \$6,582,000,000 for 1924 comparison is with \$11,615,000,000 for 1920. But Kansas City's December 1924 clearings are almost 71/2% better than those for December 1923. Cincinnati, Cleveland, Omaha, St. Paul and Denver all show diminished totals for 1924 as compared with 1923, but at all of these last mentioned points except St. Paul the clearings for the closing month were larger than for the closing month of 1923. Minneapolis, on the other hand, is shooting ahead with great rapidity, its 1924 total being the very best on record, while the December clearings show an increase of 37%. Detroit, the great automobile manufacturing city, also hung up a new high record for clearings in 1924. Milwaukee is distinguished in the same way. Pittsburgh, as would be expected, shows a smaller total of clearings than for 1923 and for 1920. With the revival, however, of the steel industry the latter part of the year the figures for December, standing by itself, register an increase of over 91/2%. In New England, Providence shows a smaller aggregate for 1924 than for 1923, but Hartford and Springfield have larger totals; all show increases for the closing month. Fall River, which lagged behind all through the year, has not done so well and has a loss both for the full twelve months and for the month of December. Out on the Pacific Coast Los Angeles has advanced to a new high total and the same is true of San Francisco. Seattle has improved on its total of the previous year, but has not got back to its 1920 record, and the same is true of Portland, Ore.

We also again present a grouping of the cities by Federal Reserve districts. Here the different characteristics of the year as above outlined stand out quite distinctly. As compared with the preceding year the best showing is made by the cities in the Federal Reserve district of New York, where the improvement reaches over 16%. The Boston Reserve district shows an increase of 91/2%. Even better, however, than the showing for the Boston district is that of Dallas, where clearings have increased over those of 1923 more than 12%. The Dallas Reserve district takes in the great State of Texas, which for two successive years has had a cotton crop of exceptional proportions. In the city of Dallas itself the ncrease is over 27%; nevertheless the Dallas district total for 1924 did not get fully back to that of 1920. In both the Cleveland Reserve district and the Kansas City Reserve district the 1924 clearings fall below those for 1923 and in the St. Louis Reserve district the total is only slightly larger than that for 1923. The other Reserve districts show moderate gains—the Philadelphia Reserve district and the Richmond each 4.2%; the Atlanta Reserve district 5.6% increase, the Chicago 2.7%, the Minneapolis 1.9%, and the San Francisco 2.9%. It is rather noteworthy that the New York Reserve district, the Boston Reserve district, the Philadelphia Reserve district, the Chicago Reserve district and the San Francisco Reserve district are the only districts showing larger totals for 1924 than for 1920. The

other seven districts fall behind their 1920 record in that respect, some of them very substantially so. With reference to the comparison with 1923, one further fact is worth pointing out because of its bearing on the course of clearings in the immediate future. The point to which we refer is that in the case of every one of the twelve Reserve districts the clearings for December 1924 are very much better than those for December 1923. The December figures for the last two years were given in the issue of our paper last Saturday, pp. 156, 157 and 158. The figures for the full twelve months of the last two years, as well as for the three years preceding, appear in the table we now subjoin:

Tt		SUN	SUMMARY OF BANK CLEARINGS.	NK CL	EARINGS.			
remair	Year.	1924.	1923.	Inc. or Dec.	1922.	1921.	1920.	
18	Fed'l Reserve Districts.							
to	No. of Ct	so.	99	%	60	00	S	
-	(1st) Boston 13	24,011,272,473	21,926,025,871	+9.5	18,802,252,335	16,501,807,314	21,526,688,476	
00		256,565,553,138	256,565,553,138 220,932,019,132	+16.1	223,287,551,941	+16.1 223,287,551,941 199,277,593,009 247,629,286,302	247,629,286,302	
ns	(3rd) Philadelphia 14	28,144,370,886	27,021,900,335	+4.2	24,466,873,994	22,102,095,629	26,936,568,748	
iic	(4th) Cleveland 15	19,022,870,552	19,458,577,867	-2.2	16,429,998,141	16,338,831,975	22,266,931,515	
Pa	(5th) Richmond 10	9,940,690,246	9,538,508,053	+4.2	8,267,285,235	7,509,385,130	9,990,009,735	
T.	(6th) Atlanta 17	10,337,595,317	9,787,208,455	+5.6	8,144,101,462	7,531,943,373	10,744,117,438	
+1	(7th) Chicago 29	45,993,511,291	44,776,960,599	+2.7	39,000,326,300	35,354,192,489	44,766,436,187	
10	(8th) St. Louis 10	11,041,357,385	10,990,451,162	+0.5	9,981,200,867	6,078,837,959	12.023.009,926	
0		6,666,363,691	6,541,351,637	+1.9	5,938,828,212	6,016,415,994	7,204,394,142	
0	(10th) Kansas City. 15	13,074,707,331	13,570,859,977	-3.6	13,082,337,037	13,998,375,175	20,353,323,045	
17.7	(11th) Dallas 12	5,915,723,797	5,270.868,346	+12.2	4,467,934,974	4,363,427,924	5,985,693,219	
90	(12th) San Francisco 27	24,320,052,686	23,637,299,965	+2.9	19,637,971,457	17,515,286,565	20,301,522,084	
of	Grand total189 455,034,068,793 413,452,431,399	455,034,068,793	413,452,431,399	+10.1	391,507,311,955	+10.1 391.507.311.955 355.588.192.536 449.727 981 440	449.727.981 440	
: 6	Outside of New York City 205,165,887,454 199,456,248,672	205,165,887,454	199,456,248,672	+2.9	173,606,925,839	+2.9 173,606,925,839 161,256,972,873 206,592,968,076	206,592,968,076	
Ztool-	Canada 29 citles		16,977,924,066 17,332,343,791	-2.0	16,263,805,239	17,444,720,106	20,232,406,616	
13-								
j							THE REAL PROPERTY.	

It remains to consider the course of Stock Exchange speculation in its bearing on bank exchanges. The speculation on the New York Stock Exchange is, of course, of chief importance. Where it is of the volume found here it necessarily plays a greater or smaller part in affecting the totals of bank clearings. The preponderating proportion of the dealings in stocks at the New York Stock Exchange is cleared by the Exchange itself through its Stock Clearing House. That process eliminates an enormous volume of business from the bank clearing house, but after all, this concerns only the transaction as between one broker and another. It still leaves customers' checks given in payment of purchases on the Exchange and brokers' checks given to customers in payment of sales made for them to be cleared by the banks. The aggregate volume of business in stocks done on the New York Stock Exchange in 1924 was 281,223,341 shares, against 236,115,320 shares in 1923, 258,652,519 shares in 1922 and only 172,712,716 shares in 1921, but comparing with 316,787,725 shares in 1919. This shows that trading for the year as a whole fell materially below that of the high record year 1919 and from the following table, carrying the comparison back to 1880, it will be seen that the 1924 sales also fell somewhat behind those of 1906:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

	tocks, Cal. hares. Year		Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.
1923 - 236, 1922 - 258, 1921 - 172, 1920 - 226, 1919 - 316, 1918 - 144, 1917 - 185, 1916 - 233, 1915 - 173, 1914 - 47,	223,341 1912 115,320 1911 . 652,519 1910 . 712,716 1909 . 640,400 1908 . 787,725 1907 . 118,469 1906 . 628,948 1905 . 311,993 1904 . 145,203 1903 . 900,568 1902 .	131,128,425 127,208,258 164,051,061 214,632,194 197,206,346 196,438,824 284,298,010 263,081,156 187,312,065 161,102,101 188,503,403	1899 1898 1897 1896 1895 1894 1893 1892	265,944,659 138,380,184 176,421,135 112,699,957 77,324,172 54,654,096 66,583,232 49,075,032 80,977,839 85,875,092 69,031,689	1885 1884 1883 1882	71,282,885 72,014,000 65,179,106 84,914,616 100,802,050 92,538,947 96,154,971 97,049,909 116,307,271 114,511,248 97,919,099

The chief activity of the twelve months on the New York Stock Exchange was witnessed in November and December as a result of the outcome of the Presidential election. In January the volume of business was quite large, with the tone buoyant, but a reaction occurred in February under adverse Congressional developments and the market showed growing weakness through March and April and part of May; and with this manifestation of weakness trading steadily declined, so that the total of the stock sales in May reached only 13,513,967 shares, against 26,857,386 shares in January. In June the tone became better and in July the market once more showed a manifestation of buoyancy, with the trading reaching 24,319,182 shares. In August, however, another setback came and the depression was projected into September, with the result that share sales once more dropped back to 18,184,860 shares. In October the market was decidedly weak the first half of the month, but improved the latter half. Aggregate sales, however, reached only 18,332,992 shares. In November and December there came the great splurge upward and the volume of business in the first mentioned month reached 41,657,077 shares and in December 43,101,361 shares. The following shows the monthly and quarterly totals for the last four years:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1	924.	1	923.	1	922.	19	21.
	No.	Shares.	No.	Shares	No.	Shares.	No. A	Shares
Month of January February March	20.	857,386 721,562 310,911	22.	914,827 979,487 964,666	16,	472,377 175,095 820,173	10,1	44,876 69,671 21,131
Total first quarter	65,	889,859	68,	858.980	55.	467,645	42,6	35,678
Month of April	13.	111,828 513,967 003,140	23,	091,986 155,730 754,197	28,	634.353 921,124 080,787	17,2	29.709 36,995 64,671
Total second quarter	48,	628,935	63,	001,913	83,	636,264	51,0	31,375
Total six months	114,	518,794	131,	860,173	139,	103,909	193,6	67,053
Month of July August September	21,	319,182 109,075 184,860	13,	551,851 144,641 643,289	17.	118,063 862,553 712,046	11.1	88.054 17.035 24,800
Total third quarter	63.	613.117	40,	339.781	54.	692,662	33.3	29,169
Total nine months	178,	131,911	172,	199,954	193,	796,571	126,9	96,542
Month of October November December	41.	332,992 657.077 101,361	22.	802,900 588,598 523,868	19,	762,647 407,087 686,214	15.4	29,731 38,686 48,077
Total fourth quarter	103,	091,430	63,	915,366	64,	855,948	45,7	16,494
Total second six months	166,	704,517	104	255,147	119	548,610	79,0	45,663
Total full year	281,	223,341	236	115,320	258	652,519	172.7	12,716

There was an active bond market all through the year, with prices tending towards higher levels, but owing to the contraction in trading in the Liberty Loan issues, aggregate bond sales of all kinds for 1924, while far in excess of those for 1923, did not equal those of some earlier years. From the table we now insert it appears that the total of bond sales in 1924 amounted to \$3,804,352,615, against only \$2,789,598,000 in 1923, but comparing with \$4,370,212,000 in 1922. In this last mentioned year \$1,873,501 of STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE.

Description.	12 Mos., 1924.	12 Mos., 1923.	12 Mos., 1922.
Stock—Number of shares————————————————————————————————————	281,223,341 \$2,345,321,300 876,930,815 582,100,500	\$1,567,961,000	\$1,904,905,300 1,873,384,800
	\$3,804,352,615	\$2,789,598,000	\$4,370,212,000

384,800 of United States Government bonds were dealt in, as against only \$876,930,815 in 1924.

At the outside Stock Exchanges the transactions in 1924 in several instances fell below those of 1923, and this in some cases followed a shrinkage, too, in the year preceding. On the Detroit Stock Exchange the sales of listed and unlisted stocks for 1924 foot up 2,485,894 shares, against 3,828,387 shares for 1923, 6,008,265 shares for 1922 and 8,149,837 shares for 1921. In 1920, however, the sales were only 2,494,-789 shares, in 1919 no more than 1,099,713 shares and in 1918 but 430,022 shares, though the records of these earlier years, as explained in our review for 1921, were imperfect and incomplete. Cleveland dealt in \_\_\_\_\_ shares, including bonds (\$1,000 in bonds being taken as the equivalent of ten shares of stock), as against 812,682 shares in 1923, 833,952 shares in 1922, 863,644 shares in 1921, 943,250 shares in 1920, 725,970 shares in 1919 and 176,463 shares in 1918. On the Chicago Stock Exchange, the dealings comprised 10,849,173 shares, against 13,302,187 shares in 1923, but comparing with 9,953,637 shares in 1922, 5,175,972 shares in 1921, 7,382,145 shares in 1920 and 7,408,915 shares in 1919.

On the Boston Stock Exchange the sales totaled 5,300,862 shares in 1924, against 4,783,324 shares in 1923, 5,495,041 shares in 1922, 3,974,005 shares in 1921, 6,696,423 shares in 1920, 9,235,751 shares in 1919 and 3,929,008 shares in 1918. On the Philadelphia Stock Exchange the dealings in 1924 aggregated 3,434,690 shares, as against 2,319,270 shares in 1923, 2,456,631 shares in 1922, 1,579,470 shares in 1921, 2,367,312 shares in 1920 and 3,230,740 shares in 1919. On the Pittsburgh Stock Exchange the sales for 1924 were 1,372,711 shares, against 2,506,032 shares in 1923, 2,230,146 shares in 1922, 2,630,704 shares in 1921, 4,153,769 shares in 1920, 5,579,055 shares in 1919 and 6,072,300 shares in 1918.

The clearings at the Canadian cities, which had shown some recovery in 1923 from the low total reached in 1922, suffered some decrease again in 1924. The decrease, however, did not by any means extend to the whole of the Dominion. At a number of important points in the Western provinces there were substantial gains in 1924. For instance, at Winnipeg there is an increase of over 6%, at Vancouver of over 7% and at Calgary of over 26%. On the other hand, such important points as Montreal, Toronto and Ottawa in the eastern part of the Dominion all report decreases, showing that they shared in the business depression experienced in the United States. Improvement came, however, in the Dominion, as it did in the United States, towards the end of the year, and the clearings figures for December at the three last mentioned points all show substantial improvement over the figures for the corresponding month of 1923. Canadian totals of clearings by quarter-year periods for the last nine years are shown in the table we now introduce:

Clearings Repor		First	Second	Third	Fourth	Total.
(000s omitted		Quarter.	Quarter.	Quarter.	Quarter.	Year.
Canada	(1924 1923 1922 1922 (1920 1919 1918 1917 (1916	\$ 3,834,897 3,606,308 3,840,001 4,127,525 4,638,357 3,329,475 2,818,417 2,657,205 2,162,216	4,031,429	\$ 4,072,622 3,864,938 3,706,793 3,983,965 4,819,816 4,127,237 3,212,600 2,923,735 2,489,518	5,702,913 4,685,582 4,886,142 5,849,805 5,275,350 4,300,425 3,611,971	\$ 16,977,924 17,332,343 16,263,805 17,444,720 20,232,406 16,792,925 13,718,673 12,556,718 10,506,599

In the following we give the complete statement of the clearings at the different cities for the last five years, and also the ratios of decrease or increase as between 1924 and 1923:

CESTINITIES IN DEFINITE FOR THE LAST FIVE CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS.													
Clearings at—	Year 1924.	Year 1923.	Inc. or Dec.	Year 1922.	Year 1921.	Year 1920.	Clearings at—	Year 1924.	Year 1923.	Inc. or Dec.	Year 1922.	Year 1921.	Year 1920.
First Federal Reserve District	-Boston-	\$	%	\$	S	\$		S	S	%	8	S	S
Maine—Bangor Portland	40,138,437 157,915,526	40,413,668 164,136,227	-38	40,568,658	41,855,269		Fifth Federal Reserve District West Virginia—Huntington		-	-10.6	84,746,051		75.797,582
Fall Disson	21,323,000,000	19.310 172 382	+10.4	160,459,419 16,453,000,000	140,608,794 14,328,413,721	18,816,778,696	Virginia—Newport News Norfolk Richmond North Carolina—Asheville	410,030,506	a	a		n	
Holyoke	107,787,753 47,091,321 60,481,011	50.115.764	-13.6 -6.0	100,814,566 44,299,646	43.632.988	119,427,181 53,732,053 68,003,343	Richmond	2,823,259,786	2,607,658,000	+8.3	378,724,141 2,303,640,337	359,033,009 2,092,674,217	526,234,163 3,045,520,224
Lynn New Bedford	a a	a	a	59,153,471 a	56,819,399	68,003,343	Raleigh	127,834,028	123,034,303	+3.9	a	66.167.871	80,041,899
Holyoke Lowell Lynn New Bedford Springfield Worcester	74,187,603 273,633,974	79,033,874 266,185,531	+2.8	79,991,080 233,105,376	74,033,903	101,461,094	Wilmington South Carolina—Charleston Columbia Maryland—Baltimore Frederick	128,720,868 100,924,588	136,596,755	-5.8	a 118,654,406	126,609,427	a
Connectiont Houtford	653.780.569	192 240 610	$+0.1 \\ +15.4$	181 208 140	210,452,607 180,617,988 455,975,030	265,430,059 234,986,546	Maryland—Baltimore	100,924,588	136,596,755 144,619,704 4,838,199,185	-30.2	110 450 095	101 534 211	227,842,426 170,171,760
New Haven Waterbury Rhode Island—Providence		566,589,795 342,812,458 96,780,986 633,123,500	+4.6 +13.1	291,355,625	455,975,030 274,849,673 81,291,500	531,038,823 326,577,296 102,427,100	Frederick Hagerstown	5,025,334,741 22,302,730 39,454,460	11 21.552.958	+3.9 +3.5 -3.2 +5.9	20,320,745 32,717,694	23,850,647	4,896,046,381 32,179,180 39,066,276
	621,855,500	633,123,500	-1.8	490,131,145 291,355,625 87,252,900 580,722,300	81,291,500 533,785,800	102,427,100 696,799,000	Hagerstown District of Columbia—Washington	1,167,398,426	1,102,158,974	+5.9	980,491,620	3,745,337,258 23,850,647 32,264,783 876,405,707	897,109,844
Total (13 cities)	24,011,272,473	21,926,025,871	+9.5	18,802,252,335	The same of the sa		Total (10 cities)	9,940,690,246	9,538,908,053	+4.2	8,267,285,235		9,990,009,735
Second Federal Reserve Distr	ict-New York	-					Sixth Federal Reserve Distric						
Ducce 1	52,802,700	57,557,900	-8.3	236,831,877 52,889,762	218,783,279 47,999,221 1,811,485,206	249,344,568	Tennessee—Chattanoora	200 000 041	331,326,017	-0.9	280,578,709	269,037,000	410.316.650
Buffalo Elmira	2,310,146,597 42,537,314	2,345,940,700	-1.5	1 2 010 651 040	1,811,485,206	63,379,600 2,293,015,699	Knoxvine		331,326,017 160,236,191 1,003,582,995	$^{+0.3}_{+0.9}$	280,578,709 142,737,597 898,067,590	149,401,816 845,509,812	410,316,650 173,725,822 1,179,501,244
Bunato Elmira Jamestown New York Niagara Falls Rochester Syracuse	63,048,666	60,885,467	+3.6 +16.8	56,129,651	48,296,470	2,293,015,699 48,296,471 243,135,013,364 53,116,873 594,308,278			2 733 986 802			The second secon	
Niagara Falls Rochester	51,402,385	50,853,968	+1.1	55,656,564	50,024,885	243,135,013,364 53,116,873	Augusta	99,663,868 45,680,188	2,733,986,892 110,799,885 47,248,143	$^{+5.9}_{-10.0}$ -3.3	2,191,186,830 94,691,236 40,507,842	101,318,893	3,256,765,739 205,420,013 56,406,088
SyracuseStamford	261,665,876	553,674,346 242,876,903 157,161,942	+8.2 +7.7	218 508 127			Macon	78,296,104	78,124,637	+0.2	65,072,524	63,519,418	*120,000,000
Syracuse_ Connecticut—Stamford New Jersey—Montclair Newark	161,713,196 31,255,790	25.303.131	+23.5	131,029,732 23,087,947	201,131,156 122,924,113 23,507,936	254,623,897 70,958,513 29,071,239	Florida—Jacksonville	808,093,771	653,380,124	$^{+23.7}_{+25.0}$	514,437,052	487,697,668	625,635,097
Northern New Jersty	1,779,262,851	896,228,908 2,182,464,975 54,359,265	-18.5	2,029,681,395	1,899,042,632	790,885,922	Alabama—Birmingham	195,979,545 1,367,180,827	1 205 071 257	$^{+25.0}_{+4.7}$	118,325,039 1,124,592,189 91,304,244	118,325,378 899,335,312	125,269,623 990,962,579
. Oranges	60,134,293	54,359,265	+10.6	51,962,262	44,421,237	47,181,878	Montgomery	96,829,898 89,029,098	101,287,721 88,838,664	$\frac{-4.4}{+0.2}$	91,304,244 72,374,453	83,758,004 68 215 190	128,871,991 98,833,667
Total (14 cities)			+16.1	223,287,551,941	199.277,593,009	247,629,286,302	Atlanta Augusta Columbus Macon Savannah Florida—Jacksonville Tampa Alabama—Birmingham Mobile Montgomery Mississippi—Jackson Meridian Vicksburg Hattiesburg Hattiesburg	96,829,898 89,029,098 67,124,323 44,942,766 21,165,040 77,703,590	54,066,338 47,656,164	$+24.2 \\ -5.7$	72,374,453 44,391,654 42,140,553	37,067,366 33,752,598	36,107,456
Third Federal Reserve Distri Pennsylvania—Altoona	ct-Philadelp 73,609,909	hia	_10	50 057 540	40.000 ***		Hattiesburg	21.165,040 77,703,590	19,513,218 83 417 851	+8.5 -6.8	18,138,114	16,506,417	20,982,231
Bethlehem	199,810,058	74,927,281 215,037,790	-7:1 -7:1	56,257,540 164,679,360	49,960,558 148,261,469	55,124,037 109,985,297 78,788,384	Hattiesburg Louisiana—New Orleans	2,949,139,028	83,417,851 2,811,107,416	+4.9	2,405,555,836	2,210,181,869	3,315,319,238
Harrisburg	228,139,000	70,832,174 220,790,574	$-5.9 \\ +3.3$	56,962,184 201,210,296 144,366,794	53,191,492 197,119,683	· mi 205.922.436	Total (17 cities)	10,337,595,317	9,787,208,455	+5.6	8,144,101,462	7,531,943,373	10.744,117,438
Pennsylvania—Altoona  Bethlehem Chester Harrisburg Lancaster Lebanon Norristown Philadelphia Reading Scranton Wilkes-Barre York New Jersey—Camden Trenton Delaware—Wilmington	30,335,728	165,262,839 30,270,008	$-9.3 \\ +0.2$	144,366,794 26,204,214	53,191,492 197,119,683 131,125,175 30,983,622	156,086,031 40,241,372	Seventh Federal Reserve Dist	-i-t Cl-:		9		Introduction	
Philadelphia	25,645,000,000	48,158,088 24,650,722,000	$-5.1 \\ +4.0$	22 488 390 000	20 445 220 472	43,405,190 25,094,696,654	Michigan—Adrian	12 333 617	11 081 020	+11.3	10,652,135	10,233,248	14,170,314
Scranton	178,975,851 304,448,208	24,650,722,000 175,735,291 299,737,971	+4.0 +1.8 +1.6	143,787,808	129,163,674	154.410.276	Ann Arbor Detroit		41,330,175 6,693,595,581	$+9.5 \\ +9.9$	36,979,412 5,389,251,503	4.648.490.380	6.104.323.103
York	199,586,437 91,660,586	174,190,172 80,812,315	+14.6	143,787,808 234,316,827 147,075,707 67,854,859	241,511,815 136,894,949 66,859,863	267,995,988 148,981,702	Grand Rapids	120,053,976 363,187,181 87,684,083	344.740.0211	$^{+6.9}_{-5.4}$	82,206,318 316,740,272	74,941,907 291,514,444	130,818,577
New Jersey—Camden Trenton Delaware—Wilmington	648,618,036 281,813,967	572,128,600 243,295,232	+13.4 +13.4	200,400,910	203,400,000	80,472,866 295,042,097	Flint Grand Rapids Jackson Lansing Indiana—	87,684,083 128,430,042	89,947,954 121,261,123	+9.5 +9.9 +6.9 +5.4 -2.5 +5.9	82,206,318 316,740,272 66,857,149 93,891,670	62,388,440 97,796,544	$\substack{14,170,314\\31,947,723\\6,104,323,103\\130,818,577\\352,898,673\\85,320,244\\99,072,122}$
- danaco willington	a	a	+15.8 a	208,043,847 a	183,436,701 a	205,416,418 a	Indiana— Fort Wayne	127.312.901			101,017,089	92,206,238	
Total (14 cities)	28,144,370.886	27,021,900,335	+4.2	24,466,873,994	22,102,095,629	26,936,568,748	Fort Wayne Gary Indianapolis South Bend Terre Haute Wisconsin	127,312,901 210,616,956 989,163,000	121,740,534 200,870,511 1 055,025,000	$^{+4.6}_{-4.8}$ $^{-6.3}_{-2.8}$	124,507,300 885,681,013	57,483,401	108,622,114 74,124,264
Fourth Federal Reserve Dist							South Bend	123,684,785	1,055,025,000	-2.8	109,492,365	785,350,000 96,804,205	941,938,000 99,495,626
Ohio—Akron	399,027,000	359.023.000	+11.1	304,599,000	326,285,000	584,917,000	Wisconsin — Milwaukee	285,451,373	305,616,689	-0.6			
Cincinnati	240,417,716 3,353,396,387	252,147,137 3,444,728,332	-4.7 $-2.7$	197,620,199 3,002,696,354	177,118,844 2,800,971,276	267,397,140 3,596,794,020	Oshkosh Madison	1,911,755,916 38,657,285	1,876,239,105 38,303,540	$^{+1.9}_{+0.9}$	1,569,987,894 32,173,212	1,445,267,846 33,792,796	1,736,327,000
Columbus	5,441,304,185 729,097,000	5,549,996,148 788,068,900	-2.0 -7.5	4,646,443,940 728,809,700	4,666,948,126 660,408,100	6,907,387,037	Iowa—	133,704,284	131,164,602	+1.9		93,844,934	
Hamilton	42,123,639	a	a	34,235,937	210,625,250	751,010,400 249,491,107	Owa— Cedar Rapids Davenport Des Moines Iowa City Mason City Sioux City Waterloo Ullinois—	126,526,061 550,774,269	129,167,904 549,979,497	$\frac{-2.0}{+0.1}$	107,953,795 533,336,560	105,697,465	150,794,214
LimaLorain	a 22,357,078	19,479,444	+1.0	39,338,310 16,394,416	210,625,250 29,957,518 43,203,848	37,762,194 55,233,635 22,770,026	Des Moines	558,805,547 24,832,104 26,746,730 333,556,838	568,486,827	$\frac{-1.7}{-22.3}$	490.365.390	459,177,930	641,749,310
Mansfield Springfield	94,969,676	96,579,682	$+14.8 \\ -1.7$	16,394,416 71,120,900	16,918,319 64,242,584	22,770,026 89,161,095	Mason City	26,746,730	29,285,431 324,275,394	-8.7	31,766,662 26,700,598	30,186,580 27,320,208	36,315,220 47,649,396 503,551,309
Toledo	a	a	a	a	a	a	Waterloo Illinois—	77,441,966	76,952,214	+2.9 +0.6	289,854,113 68,205,756	284,871,895 69,770,097	106,868,616
Fourth Federal Reserve Dist Ohio—Akron Canton Cincinnati Cleveland Columbus Dayton Hamilton Lima Lorain Mansfield Springfield Toledo. Youngstown Pennsylvania—Beaver County Erle Franklin Greensburg	230,550,078 38,948,907	221,883,443 41,382,150	$+3.9 \\ -5.9$	192,241,724 33,122,920	188,369,061 32,690,761	243,665,233 42,854,221	Illinois— Aurora Bloomington Chicago Danville Decatur Peoria Rockford Springfield	63,886,388	61,805,584	+3.4	49,841,703	45,108,115	49,815,825
Franklin	a 16,788,458	17.462.875	a -3.9	a 17,390,842	17,337,138	42,483.761	Chicago	75,860,204 31,653,583,949	77,527,839 31,112,845,757	+1.7	28,036,204,337	25,974,692,057	49,815,825 97,224,374 32,669,233,535
Greensburg Pittsburgh	8,036,969,344	81,475,004 8,212,798,574	-20.7 $-2.1$	71 033 255		8,982,887,399	Decatur	71,550,841	66,578,865	a	58,245,449	58,129,169	
Pittsburgh Kentucky—Lexington West Virginia—Wheeling	93,140,286 219,210,840	102,680,192 229,153,574	-9.3 -4.3	6,757,743,989 87,579,183 229,627,472	6,808,206,145 71,722,888	8,982,887,399 111,124,547 281,992,700	Rockford.	237,563,061 128,906,028	229,195,011 117,145,966	$^{+7.5}_{+3.7}$	205,868,102 99,936,929	190,650,996 95,562,813	80,324,319 281,528,229 136,846,998
Total (15 cities)			-		223,827,117				131,189,386	-0.4	115,864,943	124,002,050	146,814,949
	20,022,070,002	10,400,011,001	-2.2	10,429,998,141	16,338,831,975	22,266,931,515	Total (29 cities)	45,993,511,291	44,776,960,599	+2.7	39,000,926,300	35,354,192,489	44,766,436,187

### BANK CLEARINGS IN DETAIL FOR THE LAST FIVE CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded).

Clearings at—	Year 1924.	Year 1923.	Inc. or Dec.	Year 1922.	Year 1921.	Year 1920.
	\$	8	%	\$	\$	\$
Eighth Federal Reserve Distr ndiana—Evansville New Albany————————————————————————————————————	258,034,160 8,387,513 7,174,033,847	7,203,667,512	$^{+7.2}_{+6.4}_{-0.4}$	217,898,167 6.840,775 6,718,029,800	98,029,000 6,006,530 6,235,129,198 77,474,191	261,887,296 8,010,561 8,294,027,136 110,720,255 1,290,498,398
Springfield (entucky—Louisville Owensboro Paducah	1,611,927,608 22,650,180 119,906,430	24,927,009	+3.9 -9.1 -2.6 -2.3	1,336,370,707 23,860,814 85,742,896 1,008,743,103 499,708,912	0,235,129,139 77,474,191 1,199,298,211 22,993,455 78,393,734 819,009,454 459,412,342	1,290,498,398 35,091,193 98,831,124 1,191,104,423
ennessee—Memphs rkansas—Little Rock llinois—Jacksonville Quincy	$1,114,087,697 \\ 640,360,864 \\ 17,343,431 \\ 74,625,655$	1,140,369,121 605,007,351 18,678,528 74,332,582	$+5.8 \\ -7.1 \\ +0.4$	499,708,912 16,598,320 67,407,373	459,412,342 17,653,042 65,438,802	35,091,193 98,831,124 1,191,104,425 602,978,065 32,838,765 97,022,708
Total (10 cities)	11,041,357,385	10,990,451,162	+0.5	9,981,200,867	9,078,837,959	12,023,009,926
Ninth Federal Reserve Distri Innesota—Duluth Minneapolis Rochester St. Paul	ct—Minneapol 504,915,852 4,025,843,109 20,618,429 1,617,749,116	is— 390,031,753 3,677,176,267 22,764,353 1,805,224,936	$+29.5 \\ +9.5 \\ -9.4 \\ -10.4$	320,577,946 3,369,928,782 21,648,002 1,599,711,125	334,987,342 3,355,654,989 21,312,922 1,662,221,623	468,056,391 4,012,206,419 33,837,110 1,870,424,350
Grand Forks Minot outh Dakota—Fargo outh Dakota—Aberdeen Sioux Falls Contana—Billings Great Falls Helena Lewistown	94,406,016 68,235,694 12,327,853 69,714,916 54,456,357 28,233,717	105,274,062 59,355,300 13,865,040 67,224,103 155,949,650	-10.3	98,020,882 53,283,900 15,352,795 63,082,335 136,602,027	$102,431,095 \\ 63,889,262 \\ 14,632,537 \\ 63,704,876 \\ 115,737,719 \\ 38,271,751$	149,040,028 85,425,000 19,556,718 92,483,832 178,970,141 68,875,652
Great Falls Helena Lewistown	28,233,717 34,391,079 135,471,553 <b>f</b>	41,300,582 164,295,937 11,883,651	-16.7 -17.5	31,078,529 42,974,637 168,305,165 18,262,087	55,806,848 163,848,372 23,916,658	95,746,057 98,340,186 31,432,258
Total (13 cities)	6,666,363,691	6,541,351,637	+1.9	5,938,828,212	6,016,415,994	7,204,394,14
Tenth Federal Reserve Distri ebraska—Fremont Hastings Lincoln Omaha	ct—Kansas Ci 21,457,420 28,341,820 215,769,668 2,004,488,419	ty— 21,532,291 27,199,226 215,136,673 2,103,475,129	$-0.3 \\ +4.2 \\ +0.3 \\ -4.7$	19,385,004 28,265,768 200,821,198 1,981,529,346	24,870,877 29,004,354 174,144,975 1,903,158,686	39,746,04 43,866,56 286,469,93 3,094,338,41
ansas—Kansas City Lawrence Pittsburgh Topeka Wichita	236,428,504 a a	264,352,028 a a	-10.6 a	a	215,767,252 a	242,791,31 a
Topeka Wichita	153,019,279 388,348,065	169,025,208 466,734,222	$-9.5 \\ -16.8$	143,491,794 536,121,306	143,935,182 556,080,029	174,180,48 719,765,92
issouri—Joplin Kansas City St. Joseph	77,214,000 6,581,628,797 364,481,235	73,853,814 6,881,567,927 Not included in	$\begin{array}{c} +4.6\\ -4.3\\ \text{total.} \end{array}$	66,212,000 6,811,486,964 a	53,860,820 7,537,160,601 a	93,265,04 11,615,142,42 a
klahoma—Lawton McAlester	a 15,132,877	a 18,638.258	_18.8	17,305,274	a a 161 534 791	a a 241 241 93
klahoma—Lawton McAlester Muskogee Oklahoma City Tulsa	1,283,152,230 351,423,042	1,165,341,866 402,491,637	+10.1 -12.7	1,105,066,227 385,221,994	a 161,534,791 1,214,391,012 365,342,425	241,241,93 1,037,717,93 669,690,6
olorado—Colorado Springs Denver Pueblo	56,755,109 1,611,163,932 50,384,169		-7.1	53,841,087 1,464,123,463 40,394,515	50,096,140 1,527,547,230 41,480,801	62,382,8 1,980,644,4 52,079,0
Total (15 cities)	13,074,707,331	13,570,859,977	-3.6	13,082,337,037	13,998,375,175	20,353,323,0
Eleventh Federal Reserve Dis xas—Austin Beaumont	trict—Dallas— 107,298,466 72,987,114	91,918,627 69,313,010	+16.7 +5.3 +27.3	80,003,877 58,309,312	73,463,056 54,036,000	84,349,0 75,779,5 1,868,685,3 346,074,0
Eleventh Federal Reserve Dis  Exas—Austin Beaumont Dallas El Paso Fort Worth Galveston Houston Port Arthur Texarkana Waco	2,213,634,863 252,557,446 623,989,586 476,068,200	69,313,010 1,738,530,234 255,297,088 584,884,838 460,441,966 1,486,957,553	$^{-1.1}_{+6.7}_{+3.4}$	80,003,877 58,309,312 1,392,807,318 243,637,669 577,294,106 372,499,434 1,243,315,900 21,068,987 25,861,016 132,647,690	73,463,056 54,036,000 1,301,332,809 260,721,121 612,142,408 383,317,456 1,200,770,776 20,065,693 26,120,944 127,827,120	346,074,0 992,888,0 409,843,0 1,504,251.5
Houston Port Arthur Texarkana Waco Wichita Falls ulisiana—Shreveport	1,578,359,500 $26,180,365$ $35,208,514$ $163,964,289$ $119,265,646$ $246,209,808$	1,486,937,553 31,486,103 32,215,246 162,331,551 101,808,370 255,683,760	-16.8 $+9.3$ $+1.0$ $+17.2$ $-3.7$	1,243,313,300 21,068,987 25,861,016 132,647,690 94,755,887 225,783,778	20,065,693 26,120,944 127,827,120 107,078,853 196,551,688	346,074,0 992,888,0 409,843,0 1,504,251,5 20,927,9 38,363,3 164,918,1 228,479,5 251,133,5
Total (12 cities)	5.915,723,797	AND DESCRIPTION OF THE PARTY OF				COMPACTOR OF STREET PARTY.

Clearings at—	Year 1924.	Year 1923.	Inc. or Dec.	Year 1922.	Year 1921.	Year 1920.
	S	8	%	\$	\$	\$
Twelfth Federal Reserve Dis Washington—Bellingham Seattle Spokane	40,148,000	38,425,000 1,949,171,370	$^{+4.5}_{-0.9}$	1,658,144,134	26,800,000 1,511,348,283 518,456,000	28,149,719 2,072,639,437 659,860,797
Tacoma Yakima	70.041.478	a	a +2.1	70,631,111	68,653,714	88,214,198
Idaho—Boise Oregon—Eugene Portland Utah—Ogden Salt Lake City Nevada—Reno	75,53-1,000 804,709,503	20,219,168 1,871,946,130 73,236,000 785,330,073	+2.3 +11.2 +1.4 +3.1 +2.5 -10.7	15,863,945 1,600,517,595 71,443,502 671,653,910	1,528,445,024 90,439,000 661,686,278	17,567,447 1,906,796,902 133,604,030 892,346,395 45,220,028
Arizona—Phoenix California—Bakersfield Berkeley Fresno Long Beach		96,211,668 50,490,278 210,547,624 226,954,967 432,151,552	+14.7 $-1.3$ $-1.3$ $-11.8$ $-14.5$	52,333,596 194,696,065 229,234,818 250,496,140	226,657,300 181,639,876	67,098,150 150,987,832 277,206,368 163,595,436 3,994,274,000
Los Angeles Modesto Oakland Pasadena Riverside	7,194,525,000 39,107,843 845,144,456 293,184,216 39,932,002	38,226,663 801,230,517 268,829,267 37,150,156	+2.4  +2.3  +5.5  +9.1  +7.5	39,927,112 679,820,874 200,271,022 30,598,482	35,911,884 543,092,161 161,701,121 24,241,933	25,126,381 552,613,822 130,724,824 34,637,801
Sacramento San Diego San Francisco San Jose Santa Barbara	430,134,192 215,183,262 8,366,230,636 126,497,742 62,145,992	378,313,445 192,890,008 8,049,061,000 123,522,486	+13.7 $+11.6$ $+3.9$ $+2.4$ $+5.7$	323,673,714 156,888,305 7,273,500,000 117,315,972 48,275,720	92,064,797 42,452,548	324,345,255 154,929,338 8,122,064,917 116,995,085 26,921,441
Santa Monica Santa Rosa Stockton	Not included 25,412,496 132,600,507	in total. 28,046,959	-9.4 -5.7	Not included 25,604,390	in total. 21,516,807	21,689,481 293,913,000
Total (28 cities)	24,320,052,686	23,637,299,965	+2.9	19,637.971,457	17,515,286,565	20,301,522,084
Grand total (189 cities)		Service of the Control of the Contro	+10.1	391,507,311,955	355,588,192,536	449,727,981,440
		199,456,248,672		173,606,925,839	161,256,972,873	206,592,968,076

#### CANADIAN BANK CLEARINGS FOR LAST FIVE CALENDAR YEARS.

Clearings at—	Year 1924.	Year 1923.	Inc. or Dec.	Year 1922.	Year 1921.	Year 1920.
Montreal Toronto Winnipeg Vancouver Ottawa Quebec Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William New Westminster Medicine Hat Peterborough Sherbrooke Kitchener Windsor Prince Albert Monoton Riggina	133',734',811 108,146',581 140,878,932 220,329,384 179,302,867 29,796,999 27,718,555 83,355,958 58,471,697 46,050,667 48,122,905 30,816',500 16,463,668 40,621,725 41,432,014 48,875,860 164,187,469 165,572,705 41,537,923 35,733,539	89,106,604 63,910,782 52,934,940 49,754,115 29,251,757 17,668,504 39,376,920 51,889,983 176,443,115 18,010,599 50,243,501	-6.0 +7.0 -6.1 -1.2.5 -1.5.2.2 -1.5.2.2 +2.5.4 +2.7.2 +1.4 -1.3.8 -1.3.0 -1.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -1.3.0 -	87.892.573 64.035.266 54.067.107 41.147.689 27.367.208 17.707.358 37.100.117 43.261.746 52.490,715 170.789.813 17.974.160 59.344.596 34,679.437	161,250,260 260,888,619 260,888,619 203,659,641 39,282,713 35,350,739 100,553,190 74,739,761 62,235,591 43,619,961 30,737,565 21,848,524 44,195,516 53,641,710 51,159,584 162,268,354 Not included 56,262,833 33,872,694	
Total (29 cities)	16,977,924,066	17,332,343,791	-2.0	16,263,805,239	17,444,720,106	20,232,406,616

a No longer report clearings.

#### Problem of Credit Contraction-Federal Reserve Policy.

[From the New York "Journal of Commerce," Jan. 13 1925.]

The explanations emanating from Washington in regard to Reserve bank credit policy grow more and more cryptic with each succeeding week. The last Reserve bank statement showed a loss in earning assets of \$139,500,000 due to a falling off in rediscounts to the amount of \$49,700,000, a reduction in acceptances totaling \$46,100,000 and a shrinkage of \$44,100,000 in holdings of Government securities.

It hardly seems to be an opportune time to suggest, as is reported, that the system is being put into shape to keep speculation in hand and to produce the gradual slowing-up process said to be regarded as advisable. If statistics have a tale to tell it is in this case a tale of impotence. During a year in which reporting member banks have increased their loans and investments nearly \$2,000,000,000, the system has reduced its rediscounts over \$340,000,000, while acceptance holdings are only about \$22,000,000 above the totals held at the beginning of 1924.

To employ their released funds Reserve banks have invested in Government securities, which now exceed amounts held a year ago by about \$396,000,000. The result is that earning assets remain substantially unchanged, but it is questionable whether anything more than this has been accomplished, for the great expansion in outside bank lending and investment activities has proceeded without hindrance, and even been accompanied by a reduction during the year of \$380,000,000 in the borrowings from the Reserve system of reportin g member banks.

In its official weekly statement relating to member banks the Board goes so far as to assert that "the lower level of borrowing in 1924 as compared with 1923 was due chiefly to increased holdings of United States securities and accept-

ances by the Reserve banks and to substantial net imports of gold." Here are fresh causes for bewilderment to anyone seeking a clue to Reserve bank credit policy. First there is the difficulty of reconciling this acceptance of partial responsibility for the inflation which has occurred during the past year with the most recent report that a slowing-up process is now desirable. If this is true, the ground has certainly not been very carefully prepared for the campaign of credit restriction said to be in contemplation.

There is, however, a more fundamental difficulty relating to the facts themselves. Let it be assumed that the Reserve banks have tried during the past year to pursue what a local economist has designated as a perverse credit policy, so called because it is designed to accentuate an already extreme money market ease. Even so, have Reserve bank purchases of United States securities and acceptances actually been on a scale to exert a controlling influence one way or another? The banks do not for that matter buy and sell acceptances as part of a credit policy, but they buy or lend under repurchase agreements as a means of encouraging the

growth of an acceptance market.

Whatever effect the Reserve bank credit policy may have had must have been slight, but such as it is it has been exerted in the wrong direction. If, as there seems some reason to believe, alarm is felt over the extent to which credit expansion has been carried, the Reserve banks are undeniably in a strategically poor position from which to initiate a policy looking toward contraction. They will assuredly not accomplish much merely by offering for sale some of their recently acquired Government securities. So long as rediscount rates remain low and no other means of bringing pressure to bear upon the outside market are available, the member banks will not be restrained from expanding the scope of their operations so long as opportunities offer and profits lure them on.

# Indications of Business Activity

#### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 16 1925.

Trading in the jobbing field is rather larger, especially in iron and steel. But there is also quite a good retail business under the stimulus of recent cold weather and snows, particularly in heavy clothing, shoes and rubber goods, such as naturally would be in greater use at this time. It is true that latterly the weather at the West has been somewhat milder. But on the whole it has recently been of a sort to benefit seasonable trade. That has also been the case here in New York, where it was 32 deg. this morning, after touching 26 yesterday. There is a better business in coal. Mining operations are on a larger scale. Car loadings of late show some increase. The buying of steel in the main is on a smaller scale, while the output increases. But prices are on a more confident basis and the buying of railroad supplies is still heavy. Pig iron has been very firm, and thought not at all active, meets with a fair demand in some parts of the country. In the East it suffers to some extent by the competition of East Indian iron and also iron from Europe. On the whole there is a cheerful feeling in both iron and steel. Lead and zinc have also advanced and copper has been firm. The grain markets have risen some 4 to 5 cents, and to-day there was a return to something like the old activity in wheat, for export. Europe, mostly England, took some 1,200,000 bushels. There is no doubt that Europe still needs a good deal of foreign grain. It was also buying freely in Argentina and Australia. But it is significant that England to-night asks for prices on a large quantity of American wheat. Bulgaria was recently buying, although it is usually It now appears that Turkey has bought five an exporter. cargoes of East Indian, Argentien and Australian wheat. Evidently the wheat crops of Europe were harder hit than most people had suspected. The European yield of wheat and rye is put in some cases at 1,100,000,000 bushels, as contrasted with a five-year average from 1909 to 1914 of some 1,350,000,000 bushels. There is a great shortage of bread grain in the world. That seems an indisputable fact. Ninety per cent. of the world's rye crop is raised in Europe, but there has been a renewal of buying of American rye by Germany and Finland, owing to the shortage abroad.

The wheat crop in the Northern Hemisphere, according to one computation, is approximately 2,730,000,000 bushels, or

some 325,000,000 bushels smaller than that of last year. There is a total shortage, it is supposed of wheat and rye of some 465,000,000 bushels in the Northern Hemisphere. This has had profound social, economic and political effects in this country, to go no further. It contributed very largely to the result in the late national election in the United States. It has put the West and Northwest on its feet. Of course, it does not settle the question of future prices, but half a dozen American markets have run above the \$2 mark this week, and to all appearances the rise has not yet culminated. No. 2 red winter is scarce. It looks as though the United States were really in an independent position in the grain business, and as a matter of fact does not now appear to need any great buying by foreign markets to sustain Meanwhlie the winter wheat acreage has been increased to an amount yet to be determined, and the plant has been benefited of late by snows over a wide stretch of territory. There has been a much heavier demand this week for corn at rising prices. Cotton has declined somewhat, but it is significant that the fall in prices is unimportant. For exports are large, and the consumption is increasing in this country. With wages being cut 10% throughout New England the mills are in better shape to compete for business. While world's spinners' takings of American cotton are large it is a noticeable fact that the world's visible supply of cotton is now beginning to decrease. Fall River's business shows an increase for the first time for some weeks past. And the mills in this country are none too well supplied with the raw material, while in some cases they are sold ahead for two to three months. At the same time there is a tendency to reduce the estimates of the East Indian crop. The sale of American cotton in Europe is helped, of course, by the marked advance within the last few months in sterling exchange, coupled with the further fact that its price is some 10 cents a pound lower than a year ago. American cotton has the East Indian product at a disadvantage, especially as the East Indian is relatively dearer than a year ago, while American is so much cheaper. Coffee has declined 14c., owing to a fear of large importations. women's clubs threaten to boycott or partially boycott coffee because of its dearness. Of course it is well known that if coffee goes too high, substitutes will be used. To-day there was a sharp break in coffee prices because of a decline in

Brazilian markets; in fact they have been declining most of the week and bull speculators, becoming discouraged, have been selling out.

Gasoline prices have advanced. Crude petroleum output is larger, however. On the Pacific Coast there has been snow and rain, the latter being beneficial. Texas needs rain and is getting very little. The rainfall in 1924 in the State was far below that in previous years; in fact it was the smallest with two exceptions in about a dozen years. Rain is needed because the Texas soil is hard and dry and difficult to plow in making preparations for the next cotton crop. It seems likely, however, that the South will diversify its crops this year by reason of the high price of grain. It is said in the Southwest that wheat acreage has already been increased. Lumber business is expanding and prices are stronger. Sugar has declined slightly during the week, but to-day there was a better business reported both in raw and refined at home and abroad.

At the West there is a good business in steel, and this is exemplified in rather striking fashion by the fact that there is a increase in the number of workers in the Chicago district steel mills of 5,000 men that has a cheering ring. The mills there are operating close up to 100%. Mill shipments are steadily rising. Railroads are buying cars, rails and other materials. Building in this country in 1924 ran even above the high record of 1923. In Chicago so great is the demand for building workers that wages, high as they were, have advanced further. There is such a thing, however, as killing the goose that lays the golden egg. Already in Chicago there is a certain amount of hesitation owing to the increasing cost of construction. It may possibly lead to abandonment of some projects. Collections are better at Chicago and the West. Money rates are unchanged. Call money here has been of late 31/2 to 33/4 %. Wool has been quiet and rather weaker at Boston, though steady here. In the South there is a larger demand for southern Pine. Last week orders increased 26½% over those of the previous week; shipments increased 19½% and production 22¼%. Of late the stock market has shown a tendency to react which is hardly surprising after the prolonged period of great activity and rising prices. The transactions are still on a large scale, to-day reaching 1,750,000 shares. London is confident, as well it may be with the reparation outlook so much clearer, now that the powerful aid of the United States has been formally enlisted much to the satisfaction of Europe. One of the big events of the week was the announcement that Secretary Hughes will retire from the Department of State on March 4. The country keenly regrets his decision, for it means the loss of the services of one of the foremost constructive statesmen of the age. In general, the political, financial and commercial outlook at home and abroad is promising. European currencies show in general an upward tendency. Civilization is getting back on its feet.

At Fall River, Mass., a 10% reduction in wages of Fall River textile operatives caused a strike on Monday in one or more departments of three mills and brief trouble in one department of another mill. Four hundred weavers walked out. While there has been a big gain in operations, production being estimated at fully 65% of normal in Fall River as a whole, still a number of plants failed to resume work on Jan. 12, i.e., Seaconnet, Chase, Stafford, Arkwright, and American Linen Co. Fall River print cloth sales this week are estimated at 65,000 pieces, against 25,000 to 30,000 for a number of weeks previously.

At the Kerr Thread Mills of the American Thread Co., Fall River, employees of the dye room force walked out on the 12th inst., contending that the present reduction of 10% and a 25% cut in production, their wages actually were reduced by 35%. The Davis Mills workers at Fall River, who struck on Wednesday, returned on Thursday.

New Bedford, Mass., reports an improved demand for plain cotton goods, although the call for fancies has slackened. Silk and cotton mixtures are slightly easier. At New Bedford, Mass., the National Spun Silk Co., the largest in this country, and the largest single unit in the world, cut wages 10%, effective Jan. 19. It affects 1,200 workers.

The New Bedford, Mass., Cotton Manufacturers' Association voted on Jan. 9 to reduce wages in the cotton mills 10%, effective Jan. 19. The reduction will affect approximately 40,000 operatives in this city alone. The mills are operating at 80%. This is said to be double the scale of last May. It is estimated that approximately 32,000 workers are now actually employed in New Bedford cotton mills. New Bedford's last general wage reduction took

place in December 1920, when a cut of  $22\frac{1}{2}\%$  was announced. In April 1923 wages were increased by  $12\frac{1}{2}\%$ . At Taunton, Mass., more than 1,900 employees in the textile trade may be affected by a 10% reduction in wages.

At Springfield, Mass., the Indian Orchard Co., manufacturers of warps and yarns, reduced wages from 4 to 10%. The plant is operating at three-fourths capacity. Not all employees are affected. At East Hampton, Mass., the West Boyleston Manufacturing Co. to-day cut wages of its 2,000 employees 10%. At Norwich, Conn., the Totokett Mills will begin at once to run on a 48-hour schedule. For several months past the plant has operated 36 hours weekly. On Jan. 19 a wage cut of 12% will be effective. That equals the last general increase granted. At Hartford, Conn., the Baltic Cotton Mills Jan. 14 reduced wages 10%, affecting about 600 operatives.

Snow on the 12th inst. here was followed by rain, which froze and glazed the streets with dangerous ice. An army of ash and sprinklers finally made the hazardous underfooting safe, and hundreds of extra men employed by the transit lines cleared the rails, frogs and switches of menacing sleet. Storms swept the West on Tuesday and caused delays in wire service. At Minneapolis on the 14th inst. it was snowing and 4 deg. below. To-day it was snowing at Denver, Colo., and Amarillo, Tex. It was cold and snowing at Des Moines. It has been seasonably cold here during the week. To-day it was overcast with a light snow flurry in the morning and rain later. It is raining here to-night. Of late it has been 38 at Chicago, 36 at Cleveland, 42 at Cincinnati, and down near zero or below it in the far Northwest.

#### Increase in Wholesale Prices in December, 1924.

A sharp increase in the general level of wholesale prices in December as compared with the preceding month, is shown by information gathered in leading markets by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, comprising 404 commodities or price series, rose to 157.0 for December, compared with 152.7 for November, a gain of  $2\frac{3}{4}\%$ . In no month since April 1923, when the index stood at 158.7, have prices averaged as high. The Bureau under date of Jan. 14 also says:

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Farm products showed large increases over the previous month, due to advances in grain of all kinds, cattle, hogs, sheep, eggs, hay, onions, potatoes, and wool. The increase in this group averaged nearly 5%. Food also were higher, with advances in butter, cheese, flour, corn meal, lard, rice, and tea. Metals were higher on account of rising prices of pig iron, steel billets, steel plates, structural shapes, nails, wire, copper, lead, tins and zinc. Smaller increases were recorded for the groups of cloths and clothing, fuel and lighting, building materials, chemicals and drugs, and house furnishing goods. In the group of miscellaneous commodities, including such important articles as bran and mill feed, linseed meal, leather, paper, wood pulp, Manila hemp, and rubber, prices averaged 4½% higher than in November.

Of the 404 commodities or price series for which comparable data for November and December were collected, increases were shown in 193

Index Numbers of Wholesale Prices, by Groups of Commodities.

(1913=10	0.0)		
_ Group—	Dec. 1923.	Nov. 1924	Dec. 1924
Farm products	144.6	149.5	156.7
Foods	146.9	153.8	157.9
Cloths and clothing	203.3	190.4	191.4
ruel and ngnting	162.2	162.8	164.6
Metals and metal products	141.6	128.7	132.9
Building materials	178.3	171.6	175.1
Chemicals and drugs	130.3	134.0	134.6
nouse turnishing goods	176.4	172.0	172.4
Miscellaneous	116.4	122.9	128.6
All commodities	151.0	152.7	157.0

Comparing prices in December with those of a year ago, as measured by changes in the index numbers, it is seen that farm products have increased  $8\frac{1}{4}\%$  and foods  $7\frac{1}{2}\%$ . Smaller increases are shown for fuel and lighting materials and for chemicals and drugs, while an increase of  $10\frac{1}{2}\%$  is shown for the group of miscellaneous commodities. On the other hand, cloths and clothing, metals, building materials, and house furnishing goods were cheaper than in Dec. 1923. All commodities, considered in the aggregate, were 4% higher.

#### Small December Gain in New York Factory Employment Viewed as Important.

Factory employment in New York State went up 1% from November to December. This change is important because it indicates that the upward movement of August and September, which had not been much in evidence in the last two months, was again under way. Seasonal decreases in clothing and food products, and the end of the special pre-Christmas production all tend to send employment down in New York State in December. The gain was due to improvement in the basic industries making producers' goods on which the major changes in the business cycle depend. This statement was issued on Jan. 12 by Industrial Commissioner James A.

Hamilton of the State Department of Labor. The Commissioner further says:

Large Increases in Steel and Railroad Equipment.

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Again the metals led with notable gains in steel, copper and railroad equipment. Practically all branches of the textiles also continued to increase their scale of operation. Pig iron and steel mills reported a 12% increase in employment in December, the largest single increase since the depression of the summer. This means that they are within 15% of the average for 1923. Brass and copper mills increased production after staying even for several months and an estimate for the non-ferrous metal division places the number of workers re-employed in these factories this month at over 2,000. Since October about 2,500 men have found employment in railroad equipment shops.

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Manufacturers of electrical equipment were on the whole busier and some machine shops were more active. Foundries supplying automobile and agricultural implement industries increased production. Metal containers and kitchen ware showed a somewhat lower number of employees in December and heating apparatus shops reduced forces considerably. A few manufacturers of automobiles and parts curtailed operations after a rather heavy schedule, but on the whole there were few changes. In related industries, such as tires, upholstery, hardware and other accessories, there were some upward movements. Increases were noticeable in typewriters and lenses, but were partly offset by decreases in other plants making instruments and appliances.

Textiles Continue to Improve.

Employment in the cotton mills is back to where it was in January 1924, just before the last severe phase of the depression set in. Compared with January 1923, the peak of employment since 1920, there are over 2,000 workers then at work in the mills of the State who still have to seek employment elsewhere. Finishing plants were busier and woolen goods manufacturers took on more operatives. Improvement in two or three of the mills carried knit goods higher. Of much significance is the movement for the closing of the small branch plants of some of the silk glove firms. There was another gain, of over 300 employees, in the carpet factories reporting to the State. to the State.

Building Materials Low.

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The heavy seasonal declines in building materials continue. Because of strikes and market conditions brick yards on the representative list are employing several hundred fewer men than last year. However, mills turning out house trim reported some increases in forces and factories making builders' hardware tended to be more active. Manufacturers of both home and office furniture made small additions to their payrolls.

Employment in the paper mills of the State averaged 2% higher than in November, but it is still 10% below the average for 1923. On the other hand, there was a loss in some wood pulp plants.

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Leather showed a decline in December after a steady gain since the summer; usually December shows an increase. In the up-State shoe factories one or two large gains offset some rather serious losses. Payrolls were higher than November, which had included a holiday. Total wages in the leather glove factories were lower, but there was little net change in employment. The busy season set in for men's clothing.

It is estimated that almost 5,000 up-State workers were released in the canning industry of the State in December. There were a few small reductions in sugar refineries and one gain. Some meat packing houses were busier, but cigar and cigarette factories showed a net loss.

#### Seasonal Loss in New York City.

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Employment in New York City fell off a little because of the importance of seasonal industries here. Several of the clothing trades continued to reduce the number of their employees and food industries chiefly located in Brooklyn also let a large part of their forces go. There are still 11,000 workers off the payrolls in the representative factories alone.

Metals related to the automobile industries showed the most improvement and service and repair stations were busier. Cutlery workers who were released last month were taken back in December and makers of silverware ways level work more nearly this month.

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Women's cloak and suit shops and a few dress factories began to prepare for the spring trade. Modistes cut forces still further for the dull season. Reductions in the men's clothing industry continued, though there were some signs of approaching activity. Operatives in women's underwear and neckwear signs of approaching activity. Operatives in women's unterwear and neckwear factories were let go, but men's neckwear manufacturers were still filling Christmas orders in December.

Candy factories let almost 500 workers go in the representative factories alone and there were further reductions in bread and biscuit factories.

Scattered gains in wood manufactures were most conspicuous in smoking pipes and packing boxes.

#### Copper and Steel Important in Buffalo Increase.

Employment in Buffalo continued in the upward direction of previous months. Almost 1,000 workers were taken on in the copper, brass and steel mills and there were smaller gains in railroad equipment. However, almost 1,000 metal workers in other industries were without employment in December who were employed in November. Heating apparatus and the automobile factories were less active.

There were small gains in furniture and planing mills. Some chemical plants continued to increase forces.

Bread and biscuit forces released some emyployees and several flour and cereal mills reduced forces slightly. There were a few increases in printing.

#### Large Increase in the Capitol District.

The Capitol District reported a 2% increase in December. The improvement in railroad equipment of November was repeated. Almost 700 more men were on the payrolls of the representative factories. Machinery and electrical equipment also gained and employment for several hundred more workers was provided. Iron and steel mills were slightly busier. Employment in the metal industries of the district is about 12% below December 1993.

Increases predominated in the shirt and collar factories, but there were some losses in other clothing trades. There were over 100 additional workers in the textile mills reporting to the State, but the improvement was not widely also that the collaboration. widely distributed.

#### Small Improvement in Utica and Syracuse.

Employment in Utica went up over 1%. The size of the monthly increases has been gradually diminishing. There are now a little less than 3,000 workers unemployed in the factories of this district who were working there last year, a difference of 10%.

Metals are further below last December5s figures. Several hundred workers were taken on in the representative copper and iron mills this December. Otherwise no upward tendency is evident. Heating apparatus plants gave conflicting reports, but there was no large change. There were fewer workers in the firearms and tool shops.

Textiles improved, but to a less degree than in November, and the pre-ceding months. Cotton mills used only a few more operatives, and there was a reduction in average earnings.

only one large gain was reported in knit goods and decreases were scattered throughout the factories.

Furniture and other wood products were more active and the beginning of the men's clothing season was felt in some factories. Leather and leather goods showed a decline.

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There was a slight increase in Syracuse from November to December. The reporting steel mills of this district took on over 200 workers and some of the metal products factories used more employees this month. However, the automobile industry, which is extremely important here, showed very little change. From July to December about 1,000 employees have been added to the payrolls of the representative factories, while from March, the high month of 1924, to July, 6,500 were released.

The shoe industry showed rather a heavy reduction in December. The industrial chemical plants were irregular.

#### Decrease in Rochester.

Rochester was the only city except New York to report a decrease in December. Although activity in the men's clothing shops increased somewhat, seasonal losses in the canning plants were enough to bring down the total volume of employment. Over 550 workers were let go in the representation. tative canning factories.

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There were no important changes in the metals. Decreases predominated in the shoe factories and there were fewer employees in the chemical plants.

Following a drop in employment in Binghamton in November because of a decrease in the shoe factories, a large increase was reported. Over 600 workers were taken on in the representative factories.

Cigar manufacturers released a few employees. The end of Christmas orders accounted for a slight loss in wood products.

#### Improvement in Condition of Illinois Labor Market in December.

Expanding industry is bringing practical relief to the unemployment problem in Illinois, says R. D. Cahn, Chief Statistician of the General Advisory Board of the Illinois Department of Labor. His monthly review of the industrial situation in Illinois, made public Jan. 12, continues:

In place of the usual seasonal lull at the turn of the year, there has been a marked improvement in the condition of the labor market of the past 30 days. Whereas employment did not advance in Illinois during October and November, the usually active months, it expanded broadly in December. Manufacturing operations in practically all but the seasonally inactive industries have been increasing, and though the severe winter has brought large numbers to the industrial centres, increased hirings by the employers have checked any substantial increase in the ratio of unemployed persons to unfilled jobs. filled jobs.

filled jobs.

The regular monthly survey of the Illinois Department of Labor shows that there has been an expansion of 2% in the aggregate amount of employment in the manufacturing industries during December. One thousand, one hundred and eighty-two employers in a wide range of industry had 276,195 workers in December, a gain of 5,500 over the number the identical employers had a month before. If the same rate of increase exists elsewhere in industry, it appears that about 15,000 workers have been put back to work in Illinois factories in 30 days.

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Indications of the improvement in industry may be seen in the extent of new enterprises that are being developed. In the week including the end of the year Illinois newspapers told of new factories in various parts of the State which would produce silver plate, auto trucks, gloves, shoes, adding machines and radio outfits. Also, an important railroad shop, which had been closed for two weeks, resumed operation.

Further evidence of the improvement is indicated in the reports for the month of the Illinois free employment offices in 13 of the principal cities of the State. December usually finds the out-of-door trades near a standstill. Migratory workers then flood into the cities, particularly the railroad centres, where they hibernate. Notwithstanding the fact that December was a particularly cold month, there was only a slight increase in the ratio of applicants to jobs open at the State free employment offices. In December the index stood at 149 per 100, which was not appreciably above the October and November ratios. Moreover, the index of 149 was only 3 points above that of one year ago. From another point of view the statistics on free employment office operations are more favorable than a year ago. Placements by the offices in 13 of the principal cities of the State totaled 10,105 in December, which was 832 more than the same month last year.

The larger industrial cities lead in the extent of expansion of the month. In Chicago, there was a gain of 4.8% and average weekly earnings mounted to \$33 06 per week for hales and \$18 95 for females, higher than for some time, and evidencing the trend to fuller operations. Moreover, as the leading railroad centre of the country, Chicago receives more migratory unemployed in the winter, when the out-of-door industries are closed down. Nevertheless, there were only 144 registrants in Chic

ment declined.

The expansion in December was particularly significant among the twelve industries making up the metals, machinery and conveyance groups represented in the reports to the Department by 385 employers. They had 1.2% more workers than a month previous and 9 of the 12 industries made progress during the month.

ress during the month,

The agricultural implement industry has continued its recovery by adding
10.6% more people. In the past four months this industry has added 38%
more workers. Reports have come to the Department of Labor that some of
the plow works which have been closed down for some time will reopen at

the plow works which have been closed down for some time will reopen at an early date.

Blast furnaces had new labor requirements during the month and employment in this industry increased 3.5% for the 114 employers, following gains of slighter amount in October and November.

The machinery industry which is a highly sensitive barometer to industrial changes reported an increase in employment to the extent of 3.8%. There was also a minor gain in November. In previous months, however, the changes were decidedly downward.

A recovery of some of the lost ground is shown in the reports of the car builders. This industry for some months has been in a slump on account of exceptionally large construction orders a year ago, which increased the store of railway equipment to a high point and the lessened demand for shipping, facilities. The employment increase amounted to 2.5%.

Other increases in this group were hardware, 4.5%; brass and copper, 4.8%; autho accessories, 0.7%, and watches, clocks and jewelry, 1.1%.

The apparel industries have become seasonally active. 26.5% was the addition made to the forces in the men's clothing factories, 17.5% in millinery, and 10.9% in women's furnishings, and lesser gains in nearly all of the other apparel industries. Knit goods firms were still busily engaged in the manufacture of their spring product, and added 2.6% to their forces in December.

December.

The outstanding change in the food industries was in meat packing. During December hog receipts at the Chicago stockyards reached the highest point of any time in the past ten years and cattle and sheep receipts were high for the time of year. This resulted in an expansion in work forces.

Nicoton, reporting packers in December had 5.46% more record to the time of year. Nineteen reporting packers in December had 5.4% more people than they

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In the wood products group increases and reductions were of about equal extent. Notwithstanding the coming of winter, planing mills hired more employees. There was also an expansion in piano factories. In household furnishings, however, there was a decline of 7%. In the two other industries of the group, furniture and miscellaneous wood products, the changes were less than 1% for the month.

Conditions continue to improve in the leather group of industries. In boots and shoes employment rose 2.4%, in leather products generally, 3.8%. The fur industry, however, reacted seasonally.

Increases were general in the chemical industry except in drugs, where there was a decline of 2.3%. The paint factories added 4.5% and miscellaneous chemicals 5.5%.

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there was a decline of 2.3%. The paint factories added 4.5% and miscellaneous chemicals 5.5%.

The end of the year always finds printers busy, and this year was no exception. Seventy-nine employers in job printing reported that they had 8% more workers in December than they had in November, the increase being about equally distributed among men and women. In miscellaneous paper products, employment rose by a like amount. There was a decline in bookbinding and a slight reduction in paper boxes.

An analysis of the reports by size of firms show generally that the smaller firms are at least keeping pace with their larger competitors. Thus, in the metals, machinery and conveyance group of industry employers of fewer than 101 persons reported increasing the number of their workers by 5%, which was not exceeded substantially by any other group and was considerably more than the increase by employers of over 1,000 workers.

The industries included in the survey for the month aside from the manufacturing industries show marked seasonal characteristics. Road construction has almost stopped. Building work generally was on a much reduced basis, 119 employers having 16% fewer employees than last month.

There has been vast improvement in the mining industry during the month. Eleven mines, some of which have been closed for two years, reopened in December. At other mines orders have justified an increase of the forces or an increase of operations to full time.

Christmas trade gave temporary employment to a number at the department stores and mail order houses. Department stores added between one-fifth and one-fourth of their normal working forces, and mail order houses about 18%.

Public utilities show the effect of the suspension of construction work.

Public utilities show the effect of the suspension of construction work. The decline, however, was much less than in construction industries. Sixty-six utilities having nearly 80,000 workers had 1.2 fewer people than a

month ago.

Not alone has there been an increase in the number of persons whose names are on the payrolls of reporting employers, but also there has been an expansion due to steadier work. There has been a marked reduction in the number of workers working only part time and during December there was a substantial increase in the number working overtime. As reported by 1,043 employers who responded to the question of the extent of operations, it appears that 77% of the workers are on a full time schedule. Twenty-four plants are still closed down.

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One thousand, five hundred and three employers in all industries reported that they had put into circulation as wages during the week of Dec. 15 \$10,707,108, which was 4% increase over the amount they paid out in the week of Nov. 15. The expansion was even larger in manufacturing concerns, the reports for 1,181 of them showing disbursements for the week of Dec. 15 as 5.4% larger than in the like week of the preceding month.

Building authorizations for the month of December display the usual seasonal characteristics. December permits declined from the November total in practically all of the cities, but the bulk of them were at least as large as a year ago. Twenty-four cities issued 2,163 permits calling for \$26,259,625 worth of work. The value in November was \$35,671,087, and December 1923 was \$28,691,691.

#### Expansion in Industrial Operations in Pennsylvania and New Jersey-Increase in Wages and Employment.

Operations of industrial establishments in Pennsylvania and New Jersey expanded considerably in December, as compared with November, according to the Federal Reserve Bank of Philadelphia, which under date of Nov. 14 says:

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The improvement was especially striking in Pennsylvania, where employment in the 660 reporting establishments increased 2.6% and average per capita earnings were 5.8% larger. As there were only a few actual changes in wage rates reported, the increase in earnings indicates longer working hours and considerably heavier production schedules. In Pennsylvania, the greatest expansion occurred in metal manufacturing establishments. All of the industries in this group, except shipbuilding, reported increased employment and earnings. The total increases for the group were 4.4% in employment, 13.1% in total wages and 8.3% in per capita earnings. Steel works, miscellaneous iron and steel plants, electrical machinery and apparatus manufacturing establishments, and iron and steel blast furnaces were among the industries showing greatest improvement. Most of the textile industries in Pennsylvania also expanded operations, although the increases were smaller than in metal plants. Among the other industrial groups changes were generally insignificant. Brick plants, lumber mills and furniture factories showed large increases in employment, but a number of industries, including cement mills, shoe factories and rubber manufacturing establishments reported decreases.

In New Jersey expansion in operations was less pronounced than in Pennsylvania. Emplyoment increased 1.6% and wage payments were 2% larger. Most of the large increases occurred in metal manufacturing plants, notably in foundries and machine shops, structural iron works, miscellaneous iron and steel plants and shipyards. As in Pennsylvania, most of the textile mills expanded operations, indeed, an advance of 5.3% in total wage payments indicates that the improvement in this group was larger than in metal plants. Among the remaining industries employment increased noticeably in canneries, glass plants, chemical plants, leather tanneries and printing and publishing establishments.

EMPLOYMENT AND WAGES IN NEW JERSEY COMPILED BY THE FEDERAL RESERVE BANK OF PHILADELPHIA.

				+) or Decr	
	Numbe			24 over Nov	. 1924
	Ple	ints	Employ-	Total	Avge.
Group and Industry— All industries (37). Metal manufactures. Automobiles, bodies and parts. Electrical machinery and apparatus. Engines, machines, and machine tools Foundries and machine shops. Heating appliances and apparatus.	Reporti	na.	ment.	Wages	Wages
All industries (37)		337	+16	+20	+0.4
Metal manufactures		08	+20	420	+0.0
Automobiles bodies and parts		5	-2.0	10.6	119 0
Flastrical machinery and apparetue		01	10.5	T 0.0	T12.0
Engines machines and machine tools		21	+0.5	1.0	100
Foundation and machine chang		10	71.4	+0.0	+2.0
Touting application and appear to		15	+5.4	+9.9	+4.3
Heating appliances and apparatus Steel works and rolling mills		3		-7.7	-7.7
Steel works and rolling lillis		6	-1.3	-2.5	-1.2
Structural iron works		3	$-1.3 \\ +4.7$	+2.9	-1.7
Miscellaneous iron and steel products.		19	+4.6	+13.5 +7.4	+8.4
Shipbuilding		4	+4.0	+7.4	+3.2
Nonferrous metals	ustrate.	6	+3.4	+4.2	+0.8
Textile products		80		+5.3	+4.0
Carpets and rugs		3	+22	+23	+0.2
Clothing		8	-0.6	+2.3 +4.2	140
Hats, felt and other		6	120	+27.1	1.02 5
Cotton goods.		13	+1.3	+6.0	+4.6
Silk goods		10			
Western and annual		19	+0.4	+8.3	+7.9
Woolens and worsteds		10	-1.6	-1.6	+0.1
Knit goods and hosiery		3	0.5	+5.7	+6.3
Dyeing and finishing textiles		11	$\pm 3.9$	+5.8	+1.8
Miscellaneous textile products		7	+1.5	+3.6	+6.3 +1.8 +2.1 +0.7 +1.7
Foods and tobacco		11		+3.9	+0.7
Canneries		7	$\pm 4.5$	+6.3	+1.7
Cigars and tobacco		4	-0.4	-4.2	-4.0
Building materials		25	+1.1	+53	$\begin{array}{r} +1.7 \\ -4.0 \\ +4.1 \\ -5.0 \end{array}$
Brick, tile and terra cotta products		9	+1.1	-4.0	-5.0
Glass		2	+7.8	+17.3	166
Pottery		13	-1.1	154	166
Chemicals and allied products		10	+1.7	T 0.4	+6.6 -5.5
Chemicals and amed products		40	+1.7	-3.8	-5.5
Chemicals and drugs		23	+3.0	$^{+1.8}_{-7.1}$	-1.7
Explosives		9	+2.0	-7.1	-8.9
Paints and varnishes		8	+1.9	$^{+7.2}_{-6.1}$	+5.2
Petroleum refining		3	+0.6	-6.1	-6.7
Miscellaneous industries		80	+1.3	1.98	119
Furniture		5	+2.3	+6.5	+4.1
Musical instruments		5	+0.1	-2.7	-2.7
Leather tanning		14	+3.6	+2.4	-1.2 -0.3
Boots and shoes		6	3 1	-3.5	-0.3
Paper and pulp products		9	-1.8	0.0	+1.9
Printing and publishing		6	+7.6	-3.9	-10.6
Pubbor tires and goods		.0	77.0	+5.8	$-10.6 \\ +4.6$
Rubber tires and goods		14	+1.1	T0.8	T4.0
Novelties and jewelry		9	+2.7	+6.6	+3.8
All other industries		12	+2.7	+14.6	+11.5
EMPLOYMENT AND WAGES IN I	PENNS	SYLV	ANIA COM	APILED I	BY THE

APLOYMENT AND WAGES IN PENNSYLVANIA COMPILED BY TE FEDERAL RESERVE BANK OF PHILADELPHIA AND THE DEPART-MENT OF LABOR AND INDUSTRY, COMMONWEALTH OF PENNSYLVANIA.

			(+) or Decr	
	Number of		24 over No	
C	Plants	Employ	Total	Auge.
Group and Industry— All industries (39)	Reporting.	ment.	Wages	Wages
All industries (39)	660	+2.6	+8.6	+5.8
Metal manufactures	248	+4.4	+13.1	+8.3
Automobiles, bodies and parts	17	ment. +2.6 +4.4 +3.6	+8.6 +13.1 +13.5 +4.0	+9.6
Car construction and repair	12	+1.0	+4.0	+3.0
Electrical machinery and apparatus	20	+6.6	+12.1	+5.2
Engines, machines and machine tools	8 21	+6.6 +1.6	+12.1 +11.4	+9.6
Foundries and machine shops	55	+3.6	+15.3 +7.8	+11.3
Heating appliances and apparatus	1.5	+3.0	+7.8	+4.7
Iron and steel blast furnaces	19	+3.9	+6.3	+2.4
Iron and steel forgings	12	+3.2	+12.8	+9.3
Steel works and rolling mills	49	+6.1	+17.8	+11.1
Structural iron works	0	+0.3	+0.5	+0.3
Miscellaneous iron and steel product	8 29	+7.2	+20.1	+12.0
Shipbuilding	9	-7.0	-8.0	-1.1
Textile products	104	+1.3	+4.0	+2.6
Carpets and rugs	104	$^{+1.3}_{+2.4}$		
Clothing	10		+2.8	+0.3
Hats, felt and other	18	-1.4	-3.3	-2.0
Cotton goods	0	+0.7	+2.1	+1.4
Cotton goods	14	+2.7	+6.5	+3.7
Silk goods.	46	+0.8	+1.6	+0.8
Woolens and worsteds	18	+0.7	+4.3	+3.6
Knit goods and hosiery	44	+2.4	+8.8	+6.3
Dyeing and finishing textiles	9	+6.8	+6.4	
Foods and tobacco		-0.6	+1.1	+1.7
Bakeries	19	-0.3	+2.6	+2.9
Confectionery and ice cream	19	-1.5	-1.8	-0.3
Slaughtering and meat packing	10	+0.9	+0.6	-0.2
Cigars and tobacco	16	-0.3	+3.6	+3.9
Building materials	55	-0.9	-0.7	+0.2
Brick, tile and terra cotta products	14	+5.5	+6.5	+1.0
Cement	14	-3.5	-3.8	-0.4
Glass	94	-0.2	+0.4	+0.6
Pottery	3	1.1	-1.5	-0.4
Chemicals and allied products	97	+1.0	+3.9	+2.8
Chemicals and drugs	16	+0.3	+10.4	+10.0
Paints and varnishes	6	-1.9	+4.1	+6.1
Petroleum refining	5	+1.5	+3.0	+1.5
Miscellaneous industries	100	+0.4		+3.2
Lumber and planing mill products	8	+4.7		-6.9
Furniture	16		-2.5	
Leather tanning	10	+7.5	+18.0	+9.8
Leather products	18	+1.4	+3.4 +1.5	+2.1
Boots and shoes	4	-2.5	+1.5	+4.1
Boots and shoes	23	-3.6 +0.3	+0.4	+4.2
Paper and pulp products	12	+0.3	+0.5	+0.3
Printing and publishing	18	-1.5	+2.8	+4.3
Rubber tires and goods	3	$^{+0.3}_{-1.5}$ $^{-5.9}$	+3.4 +1.5 +0.4 +0.5 +2.8 +9.8	+16.7

#### Gasoline Prices Show Advance.

Several Price Changes of note took place in the gasoline markets this week beginning on Jan. 14 when the Standard Oil Co. of New York advanced wholesale and retail prices 2 cents a gallon, making them 17 and 20 cents per gallon, respectively, in New York and New England. At the same time the Gulf Refining Co. announced an increase from 11/2 to 2 cents a gallon in North and South Carolina.

On Jan. 15 the Atlantic Refining Co. increased the price 2 cents per gallon in Boston, Mass., and surrounding terri-

The Colonial Filling Stations, Inc., increased the price of gasoline 2 cents per gallon to 17 cents tank wagon and 20 cents filling station.

The Standard Oil Co. of New Jersey on Jan. 15 advanced the price  $1\frac{1}{2}$  cents in New Jersey and Maryland to  $14\frac{1}{2}$  and 14 cents, respectively. The company also met the advance 14 cents, respectively. announced by the Gulf Refining Co. in North and South Carolina. The tank wagon price now is 14 cents per gallon. The retail price in the Jersey district is 18 cents per gallon, which is also quoted by the Gulf Refining Co. and the Co-Service Oil Co.

A change in the price of lubricating oil was made on Jap. 14 when the Northwestern Pennsylvania refiners announced an advance of ½ cent per gallon in "600 grade cylinder steam" stock.

On Jan. 16 the price of tank wagon and filling station gasoline was advanced 11/2 cents to 16 cents and 18 cents, respectively, by Standard Oil Co. of Louisiana. Gulf Refining Co., Louisiana Oil Refining Co. and others met the advance.

#### Crude Oil Output Shows Increase.

An increase of 39,750 barrels per day recorded in the estimated output of crude oil during the week ended Jan. 10. The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 10 was 2,005,000 barrels, as compared with 1,965,250 barrels for the preceding week. Compared with the figure for the corresponding week of 1924, the current output is 108,700 barrels per day larger. The daily average production east of California in the latest week was 1,399,000 barrels, as compared with 1,358,250 barrels the preceding week, an increase of 40,750 barrels. California production was 606,000 barrels, as compared with 607,000 barrels; Santa Fe Springs is reported at 48,000 barrels, against 51,000 barrels; Long Beach, 118,500 barrels, against 120,000 barrels; Huntington Beach, 41,000 barrels, against 40,000 barrels; Torrance, 42,000 barrels, no change; Dominguez, 63,000 barrels, against 62,000 barrels, and Rosecrans, 8,500 barrels, against 7,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVI	ERAGE I	PRODUCTI	ON.	
(In Barrels.) Jan	1. 10 '25.	Jan. 3 '25.1	Dec. 27 '24.	Jan. 12 '24.
Oklahoma	468,100	471,650	494,250	360,200
Kansas	81,300	80,550	81,950	71,050
North Texas	92,400	93,600	92,950	64,700
East Central Texas	232,150	179,350	162.200	128,300
West Central Texas	53,300	52,300	53,300	52,700
North Louisiana	48,800	49,250	49,350	52,200
Arkansas	106,550	110,150	106,050	110,500
Gulf Coast & S. W. Texas	131,150	135,300	135,700	91,250
Eastern	103.500	106,500	108,000	109,000
Wyoming, Mont. & Colorado.	81,750	79.600	69,900	151,600
California	606,000	607,000	609,500	704,800
Total	2,005,000	1,965,250	1,963,150	1.896.300

#### Lumber Industry in Federal Reserve District of San Francisco-Increase in New Orders.

The following is from the Dec. 20 number of the "Monthly Review" of the Federal Reserve Bank of San Francisco:

Review" of the Federal Reserve Bank of San Francisco:
An advance of 19.1% over October figures in the volume of new orders received at nearly 200 reporting lumber mills in this district was the outstanding feature of the lumbering industry during November. The total of orders received exceeded the total of lumber cut during the month by 12.4% and total shipments by 21.4%, the latter excess resulting in a marked advance in volume of unfilled orders held by the mills. Unfavorable weather in Pacific Northwestern producing regions forced general curtailment of production, and total lumber cut during November 1924 at 554,406,000 board feet, was 10.1% and 16.8% smaller in volume than in October 1924 and November 1923, respectively. Shipments declined by 8.0% during the month. Figures follow: 8.0% during the month. Figures follow:

Nov. 1924.	Oct. 1924.	Nov. 1923.	Oct. 1923.
(Board feet).	(Board feet.)	(Board feet.)	(Board feet.)
Production554,406,000	622,369,000	666,753,000	697,490,000
Shipments513,569,000	558,294,000	574,877,000	591,241,000
Orders623,446,000	523,433,000	572,966,000	602,940,000
Unfilled orders45,126,000	384,503,000	462,251,000	466,581,000
Number of mills reporting 183	189	203	209

Increasing activity in this country and relative inactivity in foreign countries characterized the market for lumber during November and the first half of December.

#### West Coast Lumbermen's Association Weekly Review.

One hundred and nineteen mills reporting to West Coast Lumbermen's Association for the week ending Jan. 3, manutured 56,968,412 feet of lumber; sold 60,150,664 feet; and shipped 77,449,192 feet. New business was 6% above production. Shipments were 29% above new business.

production. Shipments were 29% above new business.

Forty-six per cent of all new business taken during the week was for future water delivery. This amounted to 27,495,976 feet, of which 19,766,028 feet was for domestic cargo delivery, and 7,729,948 feet export. New business by rail amounted to 981 cars.

Sixty per cent of the lumber shipments moved by water. This amounted to 46,594,504 feet, of which 36,019,219 feet moved coastwise and intercoastal; and 10,575,285 feet export. Rail shipments totaled 921 cars.

Local auto and team deliveries totaled 3,224,688 feet.

Unfilled domestic cargo orders totaled 151,592,590 feet. Unfilled export orders 115,681,661 feet. Unfilled rail trade orders, 4,958 cars.

#### November Lumber Production and Shipments.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers' Association of Wash-ington, D. C., and Chicago, Ill., in its issue dated Jan. 7 1925 printed the following statistics:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFAC-TURERS' ASSOCIATION FOR NOV. 1924 AND NOV. 1923.

	November 1924.							
Annatation		Production	on (Feet).	Shipmen	uts (Feet).			
Association.	Mills	Hardwoods.	Softwoods.	Hardwoods.	Softwoods.			
California Redwood Calif. White & Sugar	15		38,795,000		32,026,000			
Pine Manufacturers.	27		78,753,000	1	89,683,000			
Georgia-Fla. Saw Mill_	6		7,212,000		7,466,000			
North Carolina Pine Northern Hemlock &	58		45,481,000		47,947,000			
Hardwood Mfrs	- 51	15,713,000	12,159,000	26,835,000	17.191.000			
Northern Pine Mfrs	9		8,420,000		33,144,000			
Southern Cypress Mfrs.	10	3,313,000	11,919,000	1,819,000	9,948,000			
Southern Pine	176		362,715,000		412,797,000			
West Coast Lumb'men's	113		368,451,000		332,184,000			
Western Pine Mfrs	39		105,036,000		110,846,000			
Michigan Manufac'rs	14	11,818,000	6.883.000	11.842.000	5,404,000			
Non-members	27	6,509,000	42,769,000	7,174,000	49,045,000			
Total	545	37,353,000	1,088,593,000	47,670,000	1.147.681.000			

			November 1	923.	
Association.		Product	ion (Feet).	Shipmen	nts (Feet).
21880011111014.	Mills	Hardwoods.	Softwoods.	Hardwoods.	Softwoods.
California Redwood Calif. White & Sugar	15		52,964,000		41,007,000
Pine Manufacturers.	30		95,253,000		60,852,000
Georgia-Fla. Saw Mill.	8	******	8,518,000		8,189,000
North Carolina Pine Northern Hemlock &	41		34,660,000		35,131,000
Hardwood Mfrs	57	25,372,000	17,288,000	42,738,000	24.613.000
Northern Pine Mfrs	10		18,260,000	12,100,000	41,042,000
Southern Cypress Mfrs.	13	5,522,000		4,874,000	9,676,000
Southern Pine 3	182		414,168,000	2101 21000	384.175.000
West Coast Lumb'men's	125		424,850,000		380,178,000
Western Pine Mfrs	44		132,550,000		106,868,000
Michigan Manufac'rs	14	12,287,000	7,772,000	10,618,000	8,857,000
Non-members	26	9,980,000	64,695,000	9,676,000	62,046,000
Total	565	53,161,000	1,282,644,000	67,906,000	1,162,634,000

Total shipments Nov. 1924, 1,195,351,000 ft.: Nov. 1923, 1,230,540,000 ft.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES
BY MEMBER ASSOCIATIONS.

	-	-November 19	024
Mi	lls.	Production. M ft.	Shipments. M ft.
Alabama	27	32,885	37.554
Arkansas	16	31,292	42.253
California	34	108,784	108,639
Florida	13	27,575	27,468
Georgia	9	3,654	4.096
Idaho	15	46,675	44.733
Louisiana	54	120,642	131,683
Michigan	24	21,701	25,223
Minnesota	5	8,420	26,985
Mississippi	45	98,247	106,996
	11	16,733	18.545
Montana North Carolina	13	7.621	7.178
Oklahoma	3	7,316	8.189
Oregon	54	157,568	161.738
South Carolina	15	13.326	11.733
Texas	37	66.516	77.915
Virginia	18	21.566	24,912
Washington	80	261,276	231.084
vert	42	24,871	37,061
Others (incl. mostly non-memb. mills, not distrib'd)	30	49,278	61,366
Total5	545	1,125,946	1,195,351

#### Large Increase in Unfilled Orders of Steel Corporation.

The United States Steel Corporation on Saturday, Jan. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Dec. 31 1924 amounting to 4,816,676 tons. This is an increase of 784,707 tons over the month preceding and brings the unfilled orders on hand up to the highest point since February last. On Dec. 31 1923 the unfilled tonnage stood at 4,445,-339 tons; on Dec. 31 1922 at 6,745,703 tons; on Dec. 31 1921. at 4,268,414 tons, and on Dec. 31 1920 at 8,148,122 tons.

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

	1924.	1923.	1922.	1921.	1920.
January	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
February	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
March	4,782,807	7,403,332	4,494,148	6,284,765	9.892.075
April	4,208,447	7,288,509	5,096,917	5.845,224	10.359.747
May	3,628,089	6,981,851	5,254,228	5,482,487	10.940.466
June	3,262,505	6,386,261	5,635,531	5,117,868	10.978.817
July	3,187,072	5,910,763	5,776,161	4,830,324	11.118.468
August	3,289,577	5,414,663	5,950,105	4,531,926	10,805,038
September	3,473,780	5,035,750	6,691,607	4,560,670	10.374.804
October !	3,525,270	4,672,825	6,902,287	4,286,829	9.836.852
November	4,031,969	4,368,584	6,840,242	4,250,542	9.021.481
December	4,816,676	4,445,339	6,745,703	4,268,414	8,148,122

#### Iron and Steel Markets Continue Good With Prices Firm.

The first two weeks of the new year naturally have seen some lessening of the buying pace of November and December, which provided most consumers with steel for the first quarter and many mills with a large-scale operation for the same period, declares the "Iron Age" on Jan. 15.

It is early to look for second quarter buying of the heavier materials, seeing that producers expect to write their present asking prices into second quarter contracts, while consumers find in the present high rate of production an assurance that they will get ample supplies for all their requirements. The firmer tone which December developed in all finished steel markets, partly as the result of advances in raw materials, is still in evidence, says the weekly review of this trade paper, adding:

Meanwhile buyers and sellers are watching secondary markets for signs of increasing demand for the products of manufacturing consumers of steel, and the next few weeks are expected to give better indications in that

At the same time the note is sounded that the continuance of the 1924 rate of new construction need not be expected if labor and material prices are advanced beyond present levels.

Though at a less rate of increase than that of December, blast furnace

and steel works output has grown since the year opened. In the Chicago district both independent and Steel C rporation steel plants are running close to 95%. For the entire country the rate is fully 85%.

While the December gain of 23 blast furnaces may not be repeated in January, several resumptions are reported for the past 10 days, both of steel works and merchant furnaces, and more are scheduled for the next two weeks. two

In addition to the expected Santa Fe order for 71,000 tons of rails and track accessories, to the Colorado mill, early action is looked for on the inquiries of the Burlington and Rock Island, each for 40,000 to 45,000 tons of rails. The Chicago & Alton has bought 8,000 tons of rails at Chicago. The Chesapeake & Ohio is in the market for 30,000 tons and the Cotton

The Chesapeake & Ohio is in the market for 30,000 tons and the Cotton Belt for 11,000 tons.

The New York Central is inquiring for 3,000 box and 2,000 gondola cars, the General Refrigerator Line for 1,000 cars, the Canadian National for 500 and the Union Pacific for 1,000. The Norfolk & Western has placed orders for the repair of 1,538 cars.

Automobile companies are buying conservatively, taking less steel than at this time last year. One of the leading companies made a large nurchase.

at this time last year. One of the leading companies made a large purchase of bars this month, but the Ford Motor Co. has still to buy steel for the first quarter, sellers being unwilling thus far to meet its ideas of price.

Though the large bookings of fabricated steel work in November were

Though the large bookings of tabricated steel work in November were due in part to low steel prices, which were expected to advance, contracts so far in January are only 25% off from the November average and fully up to that of December. New inquiries call for a volume within 5% of the weekly average of November and December.

Sheet mills keep up a high rate of production, most of them being close to an 85% operation. Independent companies averaged 82% in December and at that added about 100,000 tons to their unfilled orders.

That sheet manufacturers accented business for shipment in November

and at that added about 100,000 tons to their unfilled orders. That sheet manufacturers accepted business for shipment in November and December at the low average price of 3.40c., Pittsburgh, for black sheets is shown by the bi-monthly settlement, which causes a decline of 1.5% in wages of mill workers for January and February. An effort is being made to advance the price of seamless steel boiler tubes, which for some time have been conspicuously weak. A new card as of Jan. 1 would make some sizes nearly \$15 a ton higher. Moderate activity in pig iron at Pittsburgh caused the advance of prices of both steel making and foundry grades 50c. The Cleveland market shows some movement, but at Chicago the price advance has been checked and the market is dull, as it is in nearly all other centres. The extent of

shows some movement, but at Chicago the price advance has been checked and the market is dull, as it is in nearly all other centres. The extent of speculative buying on the late 1924 movement is still under discussion. Demand for second quarter delivery has not been active enough to test prices. It now appears that the increased cost of making pig iron due to the coke wage advance will not be so large as recently estimated.

France and Germany reached no agreement last week on the importation of surplus French steel into Germany. The Versailles Treaty clause having lapsed on Jan. 10 there is now the grave possibility of a tariff war.

The "Iron Age" pig iron composite price is now \$22 50, against \$22 25 last week. This is the tenth successive weekly advance since the low point of \$19 21 was established, the day before election.

Finished steel remains at 2.56c. per lb., the composite price showing no change.

The complete composite price table is as follows:

Jan. 13 1925, Finished Steel, 2.560 Cents per Lb.
Based on prices of steel bars, beams, tank (Jan. 6 19252.560c.
plates, plain wire, open-hearth rails, Dec. 16 19242.531c.
black pipe and black sheets, constitut-1 Jan. 15 1924 2.789c.
ing 88% of the United States output [10-year pre-war average 1.689c.
Jan 12 1095 Pig Iron \$22 50 ner Gross Ton

Jan. 13 1925. Pig Iron. \$22 50 per Gross Ton.

Based on average of basic and foundry Jan. 6 1925. . . . . \$22 25 irons, the basic being Valley quotation. Dec. 16 1924. . . . . 21 67 the foundry an average of Chicago. Jan. 15 1924. . . . . . . . . 22 04 Philladelphia and Birmingham. . . . . . . . . . . . . 10-year pre-war average. 15 72 Finished steel—1924: high. Jan. 15, 2.789c.; low, 2.460c., Oct. 14; 1923—high. 2.824c., April 24; low, 2.446c., Jan. 2. Pig iron—1924—High. \$22 88. Feb. 26; low, \$19 21, Nov. 3; 1923—high, \$30 86, March 20; low, \$20 77. Nov. 20.

In its current market summary the "Iron Trade Review" observes that the lengthening deliveries of mill material furnish a reliable measure of the firm position in which the steel mraket has been establishing itself. With the mills possessed of expanding order books, buyers no longer are able to command tonnage at will and are finding it more necessary to anticipate their requirements, continues the "Review," adding:

The 784,707-ton increase in the unfilled orders of the Steel Corporation in December in the face of a 12 to 15% increase in production in that period, marks the accelerated way in which buyers have been entering their requirements for delivery during the next two or three months. General market conditions, while tighter, however, show good equilibrium and both buyers and sellers are acting with calmness. Steel prices are steadier than in weeks.

and seliers are acting with calmness. Steel prices are steadier than in weeks.

Some of the Chicago mills now are unable to promise shipment on new steel bar tonnage before April. Western sheet capacity practically is sold up for three months. Plates which have been lagging show the effects of recent heavy railroad buying. At Chicago producers took 70,000 tons additional from this source in the week. Some plate mills at Pittsburgh virtually are out of the market.

Actually maximum operations are being reported from several quarters. In the Chicago district 30 out of 34 blast furnaces are going and steel works activities there are virtually at the peak of working capacity, 95% or better. Chicago production of steel bars is close to 100% of its rated figure. In the Mahoning Valley open-hearth plants of independent companies are engaged to the practical limit. The Carnegie Steel Co. has 48 of 59 blast furnaces and 90% of ingot capacity in commission.

Despite the holiday slowdown, steel ingot production wound up the year with a rate in December which was 85% of the high record mark for all time last March. December was the third largest month of the year and showed a 90% gain over the low point in July. Compared with November, it registered a gain of 9.9%. On an annual basis, it was running at the rate of 42,480,000 tons as against a rate of 38,650,000 tons. For the calen-

dar year of 1924 complete, the ingot total as 36,645,444 tons compared

dar year of 1924 complete, the ingot total as 36,645,444 tons compared with 43,485,665 tons in 1923, a loss of 15.7%.

Another week well above the average is shown by building steel awards with a total of 50,313 tons. Leading contracts include a 10,000-ton building at Chicago and one of 7,000 tons at Detroit. Many jobs continue to be added to an already long-pending list. Municipal work up at New York calls for 18,000 tons, including a subway section and several schools.

New inquiries for more than 8,000 cars have appeared, including principally 5,000 for the New York Central and 1,000 for the Union Pacific, which may be increased shortly. No important car orders have been placed this week. Rail business continues active, with 45,000 to 50,000 tons placed by New England roads. The "Review's" composite of fourteen leading iron and steel products this week has been raised to the highest point since May, or \$41.05. Last week it was \$40.92.

For the second time in about three weeks, both British and domestic makers of ferromanganese have advanced prices, this time to \$115 seaboard. Slightly lower wage rates will rule in the sheet and tin plate industry in January and February as the result of the bi-monghly examination of sales sheets. This showed an average price of 3.40c. against 3.45c. two months previously.

sheets. This showed an average price of 3.40c. against 3.40c. two indispreyiously.

Steelmaking grades have come into greater prominence in the pig iron market this week. Basic and Bessemer in the valleys have been advanced 50 cents per ton. Basic has gone to \$22 valley with a sale of 10,000 tons to one buyer on this basis and another of 25,000 tons reported to have been closed by the Ford furnaces on a trade deal. Foundry and malleable are more stationary in price.

Early action on Lake iron ore prices for 1925 is indicated. There is talk

Early action on Lake iron ore prices for 1925 is indicated. There is talk that an advance of 50 cents per ton may be made.

#### Bituminous Markets Are Slightly Improved-Anthracite Remains at Same Level.

The second week in January brought a slight improvement to some of the bituminous markets of the country. Prices, too, were a shade stronger. The Northwest showed the greatest gain, the Eastern markets remaining for the most part sluggish, observes the "Coal Trade Journal" in its weekly market review under date of Jan. 14. Further details appearing in the summary are appended hereto:

There was no improvement at all in New York and conditions in Boston were little better. In Philadelphia the market recovered slightly and in Pittsburgh the demand was steadier and the outlook brighter. In Buffalo and even in Baltimore, where for many weeks the bituminous trade has been sound asleep, there were signs of activity. Chicago reported the comfortable situation continued, although new orders diminished somewhat in size. Louisville prices and demand improved. Warm weather in Cincinnati kliled the market in that section. Better feeling prevailed in Detroit, but bituminous buying did not reach expectations. However, Superior-Duluth reported the Northwest coal trade was the largest in volume that they have enjoyed in several years and bituminous stocks on docks were expected to be cleaned up by the opening of navigation. So the general outlook was a cleaned up by the opening of navigation. So the general outlook

little brighter.

Including 2,207 tons of cargo coal and 2,242 tons of vessel fuel dumped at the lower lake ports during the last three days of 1924, the total lake dumpings for the season, according to the "Ore & Coal Exchange," amounted to 24,322,552 tons. The record for the season just past was 6,853,793 tons, 23% less than for 1923. However, with the exception of the years 1918 and 1923, the total was greater than that of any other year for the past seven seasons.

seasons, the week that ended Jan. 3, Hampton Roads dumpings declined considerably. Total dumpings amounted to 305.257 net tons, as against 345, 378 tons for the preceding week. Both New England and foreign dumpings were less, but "other coastwise" trade increased slightly.

The anthracite markets remained about the same as they were during the first week of the New Year and prices were unchanged. In Boston the trade was demoralized by the warm weather. Philadelphia trade improved and caused a shortage in domestic anthracite. Steam sizes also were slightly better. No changes of importance were reported from other anthracite markets. Steam sizes also were slightly

Similar opinions were expressed by the "Coal Age" on Jan. 15 concerning the different aspects of market conditions. The "Age" reports:

Jan. 15 concerning the different aspects of market conditions. The "Age" reports:

The bituminous coal market has developed a marked degree of strength in the Middle West and producers are moving tonnage in increased volume at good prices. Trade in Kentucky also is stronger, though the demand has not shown any notable improvement. Business in the Northwest is holding its own and demand in the Southwest is still good, though it has eased off somewhat from a week ago, when operators were about ten days behind on orders. The situation in Ohio is decidedly mixed, prices showing a wide spread, though smokeless is quite firm. Operation has increased slightly at Pittsburgh and inquiry is better. New England seems to be whistling to give an appearance of courage it doesn't feel, though higher prices seem to give a tangible basis for the performance. A better tone is evident in the Atlantic seaboard markets, demand showing a gradual but steady increase.

Some contracting has been reported for the year, but a number of large consumers are quietly surveying the situation with the intention of placing contracts when conditions are most favorable. Incidentally, consumers with contracts still in force are taking full tonnage in most instances and some are even asking for increased shipments. With customary caution, however, the trade refuses to enthuse. With a certain optimistic skepticism it hopes for the best, but probably will be surprised if a sudden soft spot fails to put in an appearance.

The anthracite market shows no marked change either upward or the reverse, holding to a fairly even keel. Demand for prepared coals is steady, and despite the curtailment of output by the holidays and the continuance of outlaw strikes, the supply has been sufficient to meet requirements. Chestnut continues to lead in demand and stove is not far behind. Egg and pea are sluggish, company producers continuing to send a small tonnage of the smaller size to storage. The steam sizes are fairly firm, barley showing considerable activity, bu

#### Monthly Zinc Statistics-Stocks in December Fall to Lowest in 1924.

A further decline in stocks of zinc in the country during December to the lowest point touched throughout the year, is the feature of statistics compiled by the American Zinc Institute. At the end of December stocks amounted to 21,208 tons, a fall of 5,704 tons compared with Nov. 30, when the surplus was 26,912 tons. The decline during the latter part of 1924 was regular. At the end of October stocks were 38,452 tons, as against 45,720 tons on Sept. 30, 50,922 tons on Aug. 31 and 52,705 tons on July 31, when stocks were the highest for the year. At the end of 1923 the stocks were 36.578 tons. Production in December increased 5,078 tons. to 47,711 tons, comparing with 42,633 tons in November, 42,-488 tons in October, 40,852 tons in September, 41,775 tons in August, 42,913 tons in July and 46,485 tons in December 1923. At 53,415 tons, shipments during December were only 758 tons below the highest for any month of 1924. This was attained in November, when 54,173 tons were shipped, against 49,756 tons in October, 46,954 tons in September, 43,558 tons in August, 39,892 tons in July and 40,811 tons in December 1923.

Comparison of the yearly figures for stocks, production and shipments shows 1924 to have been a year of exceptional activity. Production amounted to 535,846 tons, which compares with 531,202 tons in 1923, 373,678 tons in 1922, 215,614 tons in 1921, and 479,772 tons in 1920. Shipments also were well ahead of any recent year, totaling 551,216 tons during 1924, 512,876 tons in 1923, 422,034 tons in 1922, 220,064 tons in 1921, and 446,199 tons in 1920. Stocks at the end of 1924, as we have shown, were 21,208 tons, as against 36,578 tons at the end of 1923, 18,252 tons for 1922, 66,608 tons for 1921, and 71,058 tons on Dec. 31 1920.

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

	221020					g purificili
Month.	Production.	Shipments.	Stocks (End of Month).			Retorts Operatin
1923.	46,485	40,811	36,578	642	3.024	00.004
December	40,400	40,011	90,010	042	3,024	86,384
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
December	47,711	53,415	21,208	663	10,907	81,008

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

Production.	Shipments.	Stocks at End of Year.
479,772 215,614 373,678	446,199 220,064 422,034 512,876	71,058 66,608 18,252 36,578
	479,772 215,614 373,678	479,772 446,199 215,614 220,064

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 DECEMBER 1924, INCLUSIVE; IN TONS (2,000 POUNDS).

	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Zinc ore in bins	42,000 1,150	48,000 2,200	41,000 13,000	37,000 16,000	42,000 10,000	34,000 12,000	31,000 16,000	20,000

#### Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of Jan. 16 1924 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December 1924 and 1923 and the five months ending with December. Cotton consumed amounted to 532,047 bales of lint and 46,182 of linters, compared with 461,560 bales of lint and 41,199 of linters in December 1923, and 347,548 of lint and 50,960 of linters in November 1924, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in

equivalent 500-lb. bales.

The amount of cotton on hand in consuming establishments on Dec. 31 924 was 1,319,265 bales, contrasted with 1,623,453 bales on Dec. 31 1923 nd 1,046,612 bales on Nov. 30 1924.

The quantity of cotton on hand in public storage and at compresses on Dec. 31 last was 4,623,863 bales, against 3,526,164 bales on Dec. 31 1923 and 4,914,219 bales on Nov. 30 1924.

and 4,914,219 bales on Nov. 30 1924.

The number of active spindles on Dec. 31 1924 was 32,661,949, compared with 34,044,878 on Dec. 31 1923 and 31,789,876 on Nov. 30 last.

The exports of domestic cotton in December, including linters, amounted to 1,075,923 running bales, contrasted with 845,581 running bales in December 1923 and 1,306,530 bales in September last.

The imports of foreign cotton in December 1924 were 48,663 500-lb. bales contrasted with 35,173 500-lb. bales in December 1923 ad 17,549 bales in November 1924.

contrasted with 35,173 500-lb. bales in December 1923 ad 17,549 bales in November 1924.

Linters consumed during December 1924 amounted to 46,182 bales, compared with 50,960 bales in November last and 41,190 bales in December 1923. There were 118,924 bales on hand in consuming establishments on Dec. 31 last, against 95,781 bales on Nov. 30 1924, and 113,237 on Dec. 31 1923. The number of bales in public storage and at compresses on Dec. 31 last was 53,017, compared with 51,804 bales on Nov. 30 1924, and 66,040 bales on Dec. 31 1923.

Cotton consumed in cotton growing States amounted to 355,662 bales of lint in December 1924 as compared with 308,506 bales in December 1924 and 342,548 bales in November 1924.

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

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the city of Chicago during the month of December 1924, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Jan. 12 by J. W. T. Duvel, Grain Exchange Supervisor at Chicago. The figures listed represent sales only, there being an equal volume of purchases. The statement follows:

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

December 1924.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flaz.	Total.
1	52,543	18,558	7,568	1,600			80,369
2	60,318	17,068	6.062				
3	41,089			1,860			
4	36,631		9,209				77,400
5	38,518		9,784				
6	32,504						
7	02,001	10,200		DAY			65,624
8	54,041		22,984	2,686			114,182
9	47,796						104,631
10	59,316						
11	39,501	23,707	18,235	2,286			
12	50,941			2,224			
13	40,775			3,580			
14				DAY			, 55,010
15	42,294		12,526	4,631			
16	53,458	23,756	21,184	7,434			105,832
17	65,554		17,981	4,759			131,202
18	58,943	35,869	15,197	4,979			
19	53,756	22,106	12,837	3,547			
20	34,851	14,414	7,716	2,345			
21		Sec. Build	SUN	DAY			00,020
22	69,804	20,038	8,296	2,892			101,030
23	44,320		7,721	3,274			78,176
24	46,344		5,440	3,996			
25	10,011	10,100		DAY			00,040
26	67,325	21,219	14,723	3,939			107,206
27	48,933	22,644	21,140	3,232			
28	20,000	22,011		DAY			95,949
29	54.190	18,410	11,239	3,394			87,233
30	71,855	24,723	15.816	4,871			
31	69,488		13,769	4,893			117,265
01	00,100	20,211	10,100	4,000			113,361
Tot. Chic. B. of T.	1,335,088	651,255	372,404	85,146			2,443,893
Chicago Open Board_	40,747	348	12,420	3,017		2010	56,532
Minneapolis C. of C.	75,197		23,277	4,861	3,416	2,239	108,990
Kansas City B. of T.	49,138	34,448	599		-	=,=00	84.185
Duluth B. of T	*13,745			8,472		4,152	
St. Louis Mer. Ex	11,803	6,812		0,112			
Milwaukee C. of C.	2,322	1,621	1,943	215			
San Francisco C. of C	2,022	1,021	1,010	210			
Los Angeles Gr. Ex.					308		308
					83	****	83
Baltimore C. of C							
Total all markets	1,528,040	694,484	410,643	101,711	3,807	6,391	2,745,076
Total all markets year						-	
	E00 90E	994 994	EE 200	00 000	1 mars	12000	1000
ago	528,305	254,884	55,389	26,863	560	3,414	899,415
Chicago Bd. of Trade	440 000	074 000	10.10	2-51			
year ago	440.879	254 226	49,466	15.817			760,488

Durum wheat with exception of 267.

\*Durum wheat with exception of 267.

During the month of December the combined sales of all grain futures covered by transactions on the Chicago Board of Trade reached a total of 2,443,893,000 bushels, or an average of 93,995,000 bushels daily, for the 26 trading days in the month. On 11 days the volume of trading was in excess of 100,000,000 bushels. The December total for Chicago is the largest volume of transactions in any single month during the past four years. It likewise represents 89% of the total trading in grain futures for all "contract markets," which is slightly larger than usual.

Wheat transactions on the Chicago Board of Trade during December were represented by sales of futures aggregating 1,335,088,000 bushels. This volume has been exceeded only twice during the past four years—March 1922 with 1,477,112,000 bushels, and October 1924 with 1,352,496,000 bushels. Considering all "contract markets" with a total trading in wheat of 1,528,040,000 bushels, more than 87% was represented by transactions on the Chicago Board of Trade.

Corn trading for the month at Chicago was 651,255,000 bushels. During the past four years this volume was exceeded three times—August 1024 with 692,910,000 bushels, January 1921 with 661,946,000 bushels, January 1921 with 661,946,000 bushels, and at all "contract markets" 26,711,000 bushels, with a total of 694,484,000 bushels for the month.

Oats trading for December aggregated 372,404,000 bushels, which is considerably larger than the trading for any single month during the past four years.

In all respects the volume of trading at Chicago during December 1924

years.

In all respects the volume of trading at Chicago during December 1924 was much greater than during December 1923. In case of wheat more than three times; corn, more than two and one-half; oats, more than seven and one-half; rye, nearly five and one-half times larger than last year. For all

futures, all grains combined, the volume was more than three times greater than for December last year.

#### December Deliveries.

During the month, the deliveries at Chicago on December	contracts	were:
Wheat	$\substack{7,919,000\\1,920,000\\4,773,000\\8,594,000}$	bushels bushels
Total	23,206,000	bushels

On the first day of the month the deliveries were 10,232,000 bushels, or 44% of the total. During the month some of the warehouse receipts changed hands several times, in one instance as much as eleven times, so that the totals for the month are in excess of the actual grain involved.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR DECEMBER 1924.

("Short" Side of Contracts only, there being an Equal Volume Open on the "Long" Side.)

Date. December 1924.	Wheat.	Corn.	Oats.	Rye.	All Grain Total.
1	131,966,000	b69,323,000	b77,921,000	24,315,000	b303,525,000
2	a133,207,000	71,232,000	78,585,000	24,210,000	307,234,000
3	131,896,000	72,924,000	78,819,000	24,374,000	
4	133,148,000	73,374,000	79,903,000	24,332,000	310,757,000
5	132,530,000	75,932,000	80,903,000	24,298,000	313,663,000
0	131,851,000	76,974,000	82,154,000	24,255,000	315,340,000
6	101,001.000	70,974,000	SUNDAY	21,001,000	313,340,000
7	100 050 000	70 002 000		04 907 000	015 777 000
8	129,652,000	76,223,000	85,507,000	24,395,000	315,777,000
9	129,610,000	77,309,000	87,858,000	a24,466,000	319,243,000
0	125,470,000		89,211,000	23,895,000	316,393,000
1	124,592,000	77,002,000	89,542,000	23,959,000	315,095,000
2	128,735,000	76,624,000	94,581,000	23,949,000	a321,889,000
3	124,372,000	75,204,000	93,828,000	23,879,000	317,283,000
4		The state of the s	SUNDAY		
5	124,080,000	77.048.000	94.943.000	24,204,000	320,275,000
6	121,844,000	75,587,000	95,464,000	23,980,000	316,875,000
7	118,771,000	75,332,000	98,453,000	24,112,000	314,668,000
8	119,794,000	75,442,000	95,755,000	24,023,000	315,014,000
9	119,794,000		96,385,000	23,901,000	316,199,000
0	120,411,000	76,368,000	95,920,000	23,814,000	316,513,000
21	**** **** ***	HE 040 000	SUNDAY	00 000 000	011 150 000
22	119,568,000		96,297,000	23,232,000	314,476,000
23	121,408,000	74,486,000	96,895,000	23,134,000	315,923,000
24	119,715,000	74,395,000	97,418,000	23,422,000	314,950,000
25		PARTITION NO.	HOLIDAY		
26	118,783,000	73,362,000	98,438,000	23,587,000	314,170,000
7	117,355,000	73,667,000	97,892,000	23,042,000	311,956,000
8	and the sales of	A CARLAGE	SUNDAY	10.612 51.662.6	
9	118,345,000	73,513,000	a99,380,000	23,594,000	314,832,000
30	118,755,000		99,042,000	23,669,000	
31	b115,784,000				306,814,000
The same bear	104 000 000	71 000 000	01 110 000	02 000 000	214 211 00
Average December					
Average November			76,459,000	29,116,000	
Average October	110,719,000			24,196,000	
Average September					237,320.00
Average August	113,674,000	54,419,000	41,637,000	23,549,000	233,279,00

The foregoing figures represent the aggregates of customers' open tracts in all futures as reported by the clearing members of the Chi Board of Trade.

Board of Trade.

It will be noted that the high point for the month, in case of wheat, was on Dec. 2, with 133,207,000 bushels, or slightly lower than the high for the season, 134,164,000 bushels on Nov. 28. Likewise that there was a gradual but irregular decrease in the open contracts during the month in case of wheat, an increase in case of oats, with but little change in corn and rye.

The December averages of the customers' open contracts were higher in all cases than for any previous month of the season, except in rye, which showed a considerable decrease, due mainly to heavy deliveries on the first day of the month.

day of the month.

#### The Country's Foreign Trade in December-Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 14 issued the statement of the foreign trade of the United States for December and the twelve months ending with December. The value of merchandise exported in December 1924 was \$443,000,000, as compared with \$426,665,519 in December 1923. The imports of merchandise were \$334,000,000 in December 1924, as against \$288,304,766 in December the previous year. This left a trade balance in favor of the United States on the merchandise movement of \$109,000,000 for the month in 1924, as compared with a favorable balance for the corresponding month in 1923 of \$138,360,752. Imports for the twelve months of 1924 have been \$3,610,980,643, as against \$3.792,-065,963 for the twelve months of 1923. The merchandise exports for the twelve months of 1924 have been \$4,588,266,-249, against \$4,167,493,080, giving a favorable trade balance of \$977,285,606 in 1924, against \$375,427,117 in 1923. Gold imports totaled \$10,274,049 in December 1924, against \$32,-641,226 in the corresponding month the previous year, and for the twelve months they are \$319,720,918, as against \$322,-715,812. Gold exports in December 1924 were very large, reaching no less than \$39,674,653, against \$711,529 in December 1923. The outward movement was the largest of any month since April 1920, when the outflow was \$44,622,000. Earlier in 1924 the efflux of gold was light and for the twelve months of 1924 the exports of the metal foot up \$61,-648.313, against \$28,643,417 in the twelve months of 1923. Silver imports for the twelve months of 1924 have been \$73,-944,902, as against \$74,453,530 in 1923, and silver exports \$109,891,033, against \$72,468,789. Some comments on the figures will be found in the earlier part of this newspaper in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES (Preliminary figures for 1924, corrected to January 14 1925.) MERCHANDISE.

		mber.	12 Months er	Increase (+)	
	1924.	1923.	1924.	1923.	Decrease (-)
Imports	\$ 334,000,000 443,000,000	\$ 288,304,766 426,665,519	\$ 3,610,980,643 4,588,266,249	\$ 3,792,065,963 4,167,493,080	-181,085,320 +420,773,169
Excess of impts Excess of expts		138,360,753	977,285,606	375,427,117	

#### IMPORTS AND EXPORTS OF MERCHANDISE BY MONTHS.

323,121 3 482,113 3 290,966 3 ,987,791 3 ,000,688 3 ,593,546 2 ,542,143 2 ,144,334 2 ,751,608 3 ,358,121 2 ,000,000 2	\$ 2,253,664 03,406,933 97,928,382 64,252,544 ,578 20,233,799 87,433,769 87,433,769 91,333,346 88,304,766	293,788,573	214,529,680 251,969,241 254,579,325 204,911,186 185,689,9 9 178,159,154 194,768,751 179,292,165 210,948,036 237,495,505	131,245,877 139,061,770 137,651,553 171,084,843 132,949,302 148,236,536
323,121 3 482,113 3 290,966 3 ,987,791 3 ,000,688 3 ,593,546 2 ,542,143 2 ,144,334 2 ,751,608 3 ,358,121 2 ,000,000 2	03,406,933 97,928,382 64,252,544 772,544,578 20,233,799 87,433,769 775,437,993 53,645,380 08,290,809 91,333,346 88,304,766	215,743,282 256,177,796 217,023,142 252,817,254 260,460,898 251,771,881 281,376,403 298,493,403 276,103,979 291,804,826 293,788,573	214,529,680 251,969,241 254,579,325 204,911,186 185,689,9 9 178,159,154 194,768,751 179,292,165 210,948,036 237,495,505	149,913,918 146,194,461 155,445,498 133,723,718 131,245,877 139,061,770 137,651,553 171,084,843 132,949,302 148,236,536 184,025,571
,482,113 3 ,290,966 3 ,987,791 3 ,000,688 3 ,593,546 2 ,542,143 2 ,144,334 2 ,751,608 3 ,358,121 2 ,000,000 2	97,928,382 64,252,544 72,544,578 20,233,799 87,433,769 75,437,993 53,645,380 08,290,809 91,333,346 88,304,766	256,177,796 217,023,142 252,817,254 260,460,898 251,771,881 281,376,403 298,493,403 276,103,978 291,804,826 293,788,573	251,969,241 254,579,325 204,911,186 8 185,689,9 9 178,159,154 194,768,751 179,292,165 188,007,629 210,948,036 237,495,505	146,194,461 155,445,498 133,723,718 131,245,877 139,061,770 137,651,555 171,084,848 132,949,302 148,236,536 184,025,571
,482,113 3 ,290,966 3 ,987,791 3 ,000,688 3 ,593,546 2 ,542,143 2 ,144,334 2 ,751,608 3 ,358,121 2 ,000,000 2	97,928,382 64,252,544 72,544,578 20,233,799 87,433,769 75,437,993 53,645,380 08,290,809 91,333,346 88,304,766	217.023,142 252,817,254 260,460,898 251,771,881 281,376,403 298,493,403 276,103,978 291,804,826 293,788,573	254,579,325 204,911,186 185,689,9 9 178,159,154 194,768,751 179,292,165 188,007,629 210,948,036 237,495,505	146,194,461 155,445,498 133,723,718 131,245,877 139,061,770 137,651,555 171,084,848 132,949,302 148,236,536 184,025,571
,987,791 3,000,688 3,593,546 2,542,143 2,751,608 3,358,121 2,000,000 2	72,544,578 20,233,799 87,433,769 75,437,993 53,645,380 08,290,809 91,333,346 88,304,766	217.023,142 252,817,254 260,460,898 251,771,881 281,376,403 298,493,403 276,103,978 291,804,826 293,788,573	254,579,325 204,911,186 185,689,9 9 178,159,154 194,768,751 179,292,165 188,007,629 210,948,036 237,495,505	133,723,713 131,245,877 139,061,770 137,651,553 171,084,843 132,949,302 148,236,536 184,025,571
,000,688 3,593,546 2,542,143 2,144,334 2,751,608 3,358,121 2,000,000 2	20,233,799 87,433,769 75,437,993 53,645,380 08,290,809 91,333,346 88,304,766	260,460,898 251,771,881 281,376,403 298,493,403 276,103,979 291,804,826 293,788,573	185,689,9 9 178,159,154 194,768,751 179,292,165 188,007,629 210,948,036 237,495,505	131,245,877 139,061,770 137,651,553 171,084,843 132,949,302 148,236,536 184,025,571
,593,546 2 ,542,143 2 ,144,334 2 ,751,608 3 ,358,121 2 ,000,000 2	87,433,769 75,437,993 53,645,380 08,290,809 91,333,346 88,304,766	251,771,881 281,376,403 298,493,403 276,103,979 291,804,826 293,788,573	178,159,154 194,768,751 179,292,165 188,007,629 210,948,036 237,495,505	139,061,770 137,651,553 171,084,843 132,949,302 148,236,536 184,025,571
,593,546 2 ,542,143 2 ,144,334 2 ,751,608 3 ,358,121 2 ,000,000 2	87,433,769 75,437,993 53,645,380 08,290,809 91,333,346 88,304,766	281,376,403 298,493,403 276,103,979 291,804,826 293,788,573	194,768,751 179,292,165 188,007,629 210,948,036 237,495,505	137,651,553 171,084,843 132,949,302 148,236,536 184,025,571
,542,143 2 ,144,334 2 ,751,608 3 ,358,121 2 ,000,000 2	53,645,380 08,290,809 91,333,346 88,304,766	298,493,403 276,103,979 291,804,826 293,788,573	179,292,165 188,007,629 210,948,036 237,495,505	171,084,843 132,949,302 148,236,536 184,025,571
,751,608 ,358,121 ,000,000 2	08,290,809 91,333,346 88,304,766	276,103,979 291,804,826 293,788,573	188,007,629 210,948,036 237,495,505	132,949,302 148,236,536 184,025,571
358,121 2	91,333,346 88,304,766	291,804,826 293,788,573	210,948,036 237,495,505	148,236,536 184,025,571
,000,000 2	88,304,766	293,788,573	237,495,505	184,025,571
,000,000 2				
,980,643 3,7	92,065,963	3,112,746,833	2.509.147.570	1,792,596,480
,980,643 3,7	92,065,963	3,112,746,833	2.509.147.570	1,792,596,480
		THE RESERVE OF THE PARTY OF THE		
0.1				
.172.187 3	35,416,506	278,848,469		227,032,930
.774.772 3	06,957,419	250,619,841		193,996,942
.755.230 3	41,376,664	329,979,817		187,426,711
.935,702 3	25,492,175	318,469,578		
.098,701 3	16,359,470	307,568,828		194,607,422
.989,006 3	19,956,953	335,116,750		
.649.055 3	302,186,027	301,157,335		160,990,778
.659,566 3	310,965,891	301,774,517	366,887,538	187,909,020
459,572 3	81,433,570	313,196,557		218,240,001
.175,107 3	399,199,014	370,718,593		
	101,483,872	379,999,622	294,092,219	
	26,665,519	344,327,560	296,198,373	233,195,628
	,935,702 ,098,701 ,989,006 ,649,055 ,659,566 ,459,572 ,175,107 ,597,351 ,000,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

#### GOLD AND SILVER.

	December.		12 Months en	Increase (+)	
	1924.	1923.	1924.	1923.	Decrease ()
Gold— Imports Exports	\$ 10,274,049 39,674,653	\$ 32,641,226 711,529	\$ 319,720,918 61,648,313	\$ 322,715,812 28,643,417	\$ -2,994,894 +33,004,896
Excess of impts Excess of expts	29,400,604	31,929,697	258,072,605	294,072,395	
Silver— Imports Exports	5,863,892 11,279,630	8,172,301 9,521,083	73,944,902 109,891,033	74,453,530 72,468,789	-508,628 +37,422,244
Excess of impts Excess of expts	5,415,738	1,348,782	35,946,131	1,984,741	

#### IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Stiver.			
	1924.	1923.	1922.	1924.	1923.	1922.	
Imports.	S	S	8	S	S	S	
January	45,135,760	32,820,163	26,571,371	5.970.758	5,824,637	6,495,758	
February	35,111,269	8,382,736	28,738,9201	7.900.000	3.792,387	4,785,957	
March	34,322,375	15,951,357	33,488.256	6,220,934	4:626,376	6,953,105	
April	45,418,115	9,188,470	12,243,555	3,907,745	4,261,869	4,799,873	
May	41,073,650	46,156,195	8,993,957	5,639,582	4,461,146	5,511,553	
June	25,181,117	19,433,539	12,976,636	4,870,389	6,065,947	6,345,744	
July	18,834,423	27,929,447	42,986,727	7,127,613	10,066,463	6,957,298	
August	18,149,981	32,856,097	19,092,208	7,041,630	6,465,949	4.943,762	
September .	6,656,155	27,803,961	24,464,235	7,082,962	8,517,971	6,370,279	
October	19,701,640		20,866,156	5,828,572	6,929,311	3,940,349	
November .	19,862,384			6,481,416	5,269,173	5.855,405	
December	10,274,049			5,863,892	8,172,301	7,847,570	
	10,211,010	02,011,230	20,100,011	010001000	012121002	1,021,015	
12 mos.end.							
December	319 720 918	322 715 812	275,169,785	73.944.902	74.453.530	70.806.653	
		022,110,012	210,200,100	1010.0010.00	1 21 200 1000		
Exports.							
January	280,723	8,472,198	862,983	8.208,644	6.921,002	3,977,118	
February	505,135			8,876,713	2.191.059	7,091,665	
March	817,374	10,392,100		8,355,278	4,731,705		
April	1,390,537	655,235			4,336,338		
May	593,290				3,499,358		
June	268,015		1,600,754		3,581,081	6,004,421	
July	327,178	522,826			6,233,163	6.268,953	
August	2,397,457		955,853		7,032,221	3,861,180	
September _	4,579,501	862,697		10,345,205		3,735,178	
October	4.125.268		17.591.595		7.522,845		
November -	6,689,182						
December	39,674,653			11,279,630			
		, , , , , , ,	211001001				
12 mos.end.	1 1 1	11.00	10.00	100			
December	61.648.313	28.643.417	36.874.894	891 033	72,468,789	62,807,286	

#### Bituminous Coal, Anthracite and Coke Outputs Gain Over Holiday Week.

The production statistics issued weekly by the United States Geological Survey show that the output of bituminous coal gained 2,953,000 tons in New Year's week over Christmas week, of anthracite, 226,000 tons, and of beehive coke, 62,000 tons. Further details from the Survey's report are appended:

The bituminous coal industry entered the year 1925 with production at a weekly rate in excess of ten and a half million tons. The total output in New Year's week is now estimated at 10,591,000 net tons, an increase over Christmas week of 2,953,000 tons, or nearly 39%. The failure to reach the pre-holiday level was due to the wide observance of Jan. 1 as a holiday. Railroad reports on the number of cars loaded daily indicate that New Year's Day counted as about 0.3 of a normal working day. Computed on this

basis, the average output per working day nearly reached the 2,000,000-ton

The preliminary reports on daily loadings also disclose the fact that loadings on the Monday and Tuesday of the week Jan. 5-10 increased sharply to about 76,286 cars, as against 68,895 cars on the corresponding days of the week before, indicating the possibility of a further increase in the total output.

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

Christmas	Produc-	Average per	New Year's	Produc-	Average per
Week (a)—	tion.	Working Day.	Week (b)-		Working Day
1919 (Dec.22-27)		1,751,000	End. Jan. 3 192	0.11.264 000	2.130,000
1920 (Dec.20-25)		1,982,000	End. Jan. 1 192	1_ 9.854 000	1.898.000
1921 Dec. 26-31)	6,092,000	1,218,000	End. Jan. 7 192	2 7 739 000	1,488,000
1922 (Dec.25-30)	10,529,000	2.106.000	End. Jan. 6 192	3 11 371 000	2.145.000
1923 (Dec.24-29)	6,944,000	1,389,000	End. Jan. 5 192	4 9 368 000	1,812,000
1924 (Dec.22-27)	7,638,000	1,528,000	End. Jan. 3 '25	c_10.591.000	1,998,000
				,001,000	1,000,000

a Five-day week. b Counting New Year's Day in 1920, 1923 and 1925 as equivalent to 0.3 of a working day; in 1921 and 1922 to 0.2 of a working day; and in 1924 as 0.17 of a working day. c Subject to revision.

#### ANTHRACITE.

ANTHRACITE.

The production of anthracite improved perceptibly in the week ended Jan. 3, and the total output is now estimated at 1,255,000 net tons, an increase of 226,000 tons. The incomplete information now available indicates that New Year's Day was almost universally observed as a holiday, and that less than 200 cars were loaded. The improvement was therefore due to better performance on the other days of the week.

Preliminary estimates, based on the figures of weekly railroad shipments, as reported to the Geological Survey of the American Railway Association, place the total output of anthracite in 1924 at approximately 90,000,000 net tons. Experience has shown that similar estimates for preceding years have been within two or three million of the final figures as reported by the operators. The revision for 1924 is likely to be downward.

T7-41		with the second			A.
Estimated	d United S	States Production	on of Anthracite (	Net Tons).	
Week— 1924 (Dec.22-27)	Produc- tion. 1,029,000	Average per Working Day 206,000	New Year's Week— 1925 (Dec. 29-	Produc-	Average per Working Day
1923 (Dec.24-29) 1922 (Dec.25-30)		Jan. 3) 1924 (Dec. 31-	1,255,000		
			Jan. 5) 1923 (Jan. 1-6)		

BEEHIVE COKE.

The opening of the New Year was marked by a sharp increase in the rate of production of beehive coke. The total output in the week ended Jan. 3 is now estimated at 251,000 net tons, an increase of 62,000 tons over the revised figure for the preceding holiday week, and of 32,000 tons over that for the week of Dec. 20. Compared with the corresponding week a year ago there was an increase of 15,000 tons.

Preliminary estimates place the total output of beehive coke in 1924 at approximately 9,670,000 net tons, a decrease when compared with 1923, of 9,710,000 tons, or 50%. In comparing these estimates with the final figures reported by the producers, as shown below, it should be remembered that the preliminary figures ordinarily are usually somewhat low.

1923 19,380,000 net tons 1921 5,538,000 net tons 1922 8,573,000 net tons 1920 20,511,000 net tons

Estimated Production of Beehive Coke (Net Tons).

	-New Yea.	r's Week-	Christma	s Week-
Pennsylvania and Ohio	Jan. 3 '25.a	Jan. 5 '24.	Dec. 27'24.b	Dec. 29 '23.
Pennsylvania and Ohio		192,000	149,000	183,000
West Virginia		14,000	8,000	11,000
Ala., Ky., Tenn. and Georgia		13,000	16,000	13,000
Virginia	7,000	7,000	7,000	6,000
Colorado and New Mexico	3,000	6,000	5,000	6,000
Washington and Utah	5,000	4,000	4,000	4,000
United States total	251,000	236,000	189,000	223,000
Daily average	42,000	00.000	-	
a Subject to revision b Povised		39,000	38,000	45,000

# Current Events and Discussions

#### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 14, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows further decline of \$17,100,000 in holdings of acceptances purchased in open market, of \$9,100,000 in Government securities, and of \$2,600,000 in discounted bills, resulting in an aggregate decline of \$28,800,000 in total earning assets. Cash reserves increased \$16,400,000 and non-reserve cash \$5,200,000, while Federal reserve note circulation declined \$67,400,000. After noting these facts, the Federal Reserve Board proceeds as follows:

as follows:

Smaller holdings of discounted bills are reported by all Federal Reserve banks except New York, which shows an increase of \$30,400,000 for the week. The Cleveland bank shows a decrease of \$16,300,000, San Francisco of \$7,900,000, Richmond of \$4,200,000, and Atlanta of \$3,200,000. Holdings of paper secured by U. S. Government obligations fell off \$5,400,000 to \$141,300,000.

All Federal Reserve banks report smaller holdings of acceptances purchased in open market, with the exception of New York, which shows an increase of \$5,300,000, and Richmond which shows a nominal increase. The Boston bank reports the largest decline, \$6,900,000, Chicago shows a decline of \$3,700,000, and San Francisco of \$3,600,000. The System's holdings of Treasury notes went down \$10,400,000 and of Treasury certificates \$1,800,000, while holdings of U. S. bonds went up \$3,000,000. Reductions in Federal Reserve note circulation are reported by all Federal Reserve banks, the principal decline being as follows: New York \$24,400,000, Boston, \$10,900,000, San Francisco \$7,600,000, Cleveland \$4,100,000, and Richmond \$3,800,000.

The statement in full, in comparison with the preceding

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely pages 307 and 308. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending 14 1025 follo

Jan. 14 1925 follows:		
	Increase (+)	or Decrease (—)
	Week.	
Total reserves	+\$16 400 000	
Gold reserves	+2.100,000	204 000 000
Total earning assets		-204,300,000
Bills discounted, total		+137,600,000
		-272,400,000
Secured by U. S. Govt. obligations		-118,500.000
Other bills discounted		-153,900,000
Bills bought in open market		+31,200,000
U. S. Govt. securities, total		+370,300,000
Bonds		+58,500,000
Treasury Notes		+260,100,000
Certificates of indebtedness		+51,700,000
Federal Reserve notes in circulation		-346,300,000
Total deposits	+13,800,000	+330,700.000
Member's reserve deposits	+8,800,000	+320,200,000
Government deposits	+4,500,000	-8,900,000
Other deposits	+500,000	+19,400,000
	MADE NO.	

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

Aggregate increases of \$62,000,000 in loans and investments and of \$25,000,000 in net demand deposits together with a decline of \$39,000,000 in accommodation at the

Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 7 of 736 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 secured by U. S. Government obligations went down \$9,000,000, while those secured by corporate stocks and bonds increased by \$30,000,000 and "all other," largely commercial, loans by \$17,000,000. Holdings of U.S. bonds increased by \$26,000,000 and holdings of Treasury notes and certificates of indebtedness by \$13,000,000 and \$9,000,000, respectively. Holdings of other stocks, bonds and securities decreased by \$24,000,000. Reporting member banks in New York City show a decrease of \$6,000,000 in loans on U. S. securities, and increases of \$28,000,000 and \$38,000,000 in loans on corporate securities and in all other loans, respectively. Their holdings of U. S. securities went up \$24,000,000, while holdings of corporate securities fell off \$19,000,000. Further comment regarding the changes shown by these member banks is as follows:

shown by these member banks is as follows:

Total net demand deposits increased by \$25,000,000. Increases of \$23,000,000 and \$17,000,000, respectively, shown for banks in the New York and Cleveland districts were offset in part by decreases of \$10,000,000 and \$7,000,000, respectively, reported by banks in the San Francisco and Boston districts. Net demand deposits in other districts show but nominal changes for the week.

Reserve balances of all reporting institutions were increased by \$22,000,000, while New York City banks show a decrease of \$12,000,000. Borowings of all reporting banks from their local reserve banks declined by \$39,000,000 of which \$11,000,000 is reported by New York City banks.

The form of the statement has been modified by the elimination of figures for all reporting banks in Federal Reserve bank and branch cities and for due to banks and due from banks as reported by banks located in Federal Reserve bank cities. Figures for New York City and Chicago, the two central reserve cities, now appear on the first page of the statement. Figures for reporting member banks in each Federal Reserve district are shown on the second page of the statement as heretofore.

On a subsequent page—that is, on page 308—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:

	I	or Decrease (—)
Loans and discounts, total	Week.	Year.
Secured by U. S. Govt. obligations	+\$38,000,000	+\$1,175,000,000
Secured by stocks and bonds	-9,000,000	-42,000,000
All other	+30,000,000	+777,000,000
All other	+17,000,000	+440,000,000
Investments, total	+24,000,000	+1,048,000,000
U. S. bonds	+26,000,000	+681,000,000
U. S. Treasury notes	+13,000,000	-318,000,000
U.S. Treasury certificates	+9,000,000	+28,000,000
Other bonds, stocks and securities	-24,000,000	+657,000,000
Reserve balances with F. R. banks	+22,000,000	+272,000,000
Cash in vault	+4,000,000	+17,000,000
Net demand deposits	+25,000,000	+1.994.000.000
Time deposits	+1,000,000	+744,000,000
Government deposits	-6,000,000	+6,000,000
	-39,000,000	-234,000,000

Testimonial to George F. Baker-Remarks of Mr. Baker, J. P. Morgan, Secretary Mellon, Charles E. Mitchell, James S. Alexander and W. E. Knox.

With J. P. Morgan, Secretary of the Treasury Andrew W. Mellon and other leading bankers assembled to pay tribute to the venerable New York banker, George F. Baker, Chairman of the Board of the First National Bank, the testimonial dinner to the latter, given by Group VIII of the New York State Bankers Association at the Waldorf-Astoria Hotel on last Monday night, Jan. 12, was a noteworthy event. Last month, at a luncheon tendered by the Bankers' Club of New York in honor of Mr. Baker, the latter made his first public speech, and at this week's testimonial he again made a brief response in acknowledgment of the honors accorded him. Upon the occasion of the earlier honors paid to Mr. Baker (referred to in these columns Dec. 6, page 2592), Judge Elbert H. Gary voiced the esteem in which Mr. Baker is held. In his brief remarks at this week's gathering Mr. Baker said, "No day will ever pass that I can forget, or fail to appreciate and give most grateful thanks to the devoted kindness and attention of this evening." His remarks, which followed some half dozen laudatory addresses, were as follows:

some half dozen laudatory addresses, were as follows:

Gentlemen:—After such an overwhelming demonstration and kindness and thoughfulness what shall I say to you? I am not an after-dinner talker, and what can I say? I could not put words together that would express my feeling, and all I can do is to thank you from the bottom of my heart.

A few weeks ago I was the guest at a luncheon, and was asked to say a few words of encouragement, possibly, to the younger members, and what was then in my heart most I told them was to try to live and conduct their lives that they might gain the love and affection of their fellows. This has always been one of my ambitions, and if I was to believe to be the fact even a part of what you all have said here tonight, my ambition certainly would be gratified, and I am indeed well rewarded.

I have had a long service, as you know, and after sixty years in an active career I have reached, of course, over the summit of life's hill and am rather wandering down on the downward slope. But what time remains, no day will ever pass that I can forget, or fall to appreciate and give most grateful thanks to the devoted kindness and attention of this evening. And so I can only thank you, again and again, and say: God bless you!

Charles E. Mitchell, President of the National City Bank

Charles E. Mitchell, President of the National City Bank of New York, presided at this week's gathering, and in tribute to the guest of the evening spoke in part as follows:

The annual dinner of Group VIII, consisting of bankers and private banking houses of Manhattan Island, has become a tradition in this city. It has been a dinner to which the outside world has yearly pressed for invitation until it has lost its more intimate and local character. This year your membership by referendum has voted to restrict its size and to confine its attendance to representatives of its members, and seeking further to impress the stamp of New York City itself, your committee was fortunate indeed in obaining the consent of the Dean of New York Bankers that the dinner might take the form of a testimonial to him. Men of great reputation in the world of finance are here to address you. Their remarks will naturally have to do with our guests. As in a portrait the background is most effective that depicts something of the career of the subject, Just so perhaps, the figure they will paint will have a great meaning if at the very outset I be permitted to say a word of the early history of Mr. George F. Baker and his career.

All present know him by his deeds. Yet his natural modesty and his

the figure they will paint will have a great meaning if at the very outset I be permitted to say a word of the early history of Mr. George F. Baker and his career.

All present know him by his deeds. Yet his natural modesty and his inherent retinence have veiled to most the early beginnings of the life of the man himself.

The first ancestor of Mr. Baker that we know of as coming to the United States was a lad of twenty-one who arrived in Boston in 1635, having come as second in command of the Norse Bark from Gravesend, England, making the trip in seventy-one days. Upon his arrival, or shortly thereafter, in Boston, he settled in Dorchester, Massachusetts, and for six generations the families lived there.

John Baker, grandfather of George F., moved with the family then to Dedham, ten miles away. His son George at twenty, the father of George F. Baker, went West, as the West then was to Albany to enter the retail shoe business, and later moved to Troy. He married a girl from Green Bush, New York, and Russel Sage was the best man.

George F. Baker was born on March 27 1840 in Troy. When he was eight years old the family moved to Brooklyn, and his father engaged himself in the shoe business in Maiden Lane, New York. Mr. Baker spent most of his boyhood at his grandmother's at Dedham, or at his uncle Fischer's, at Meadfield, eight miles from there. His father had little taste for business and gravitated to literary pursuits. He worked under Horace Greeley for the New York "Tribune" and gave up business in the ultimate completely. Later he moved to Williamsburg, where he became clerk of the village and influential in town affairs.

Mr. George F. Baker went to school in Williamsburg at first; but life in the country grew so beneficial to him that his parents decided to let him spend not only his summers but most of his winters with his grandparents at Dedham. Incidentally, he had an uncle by marriage whom he knew as "Uncle John," and he used to see Uncle John sitting up on the porch while others were at work; and he

made an immediate saving of \$100 a year. Seven years he worked in the Banking Department and made his home at Albany, and there we see this young man, a perfectly natural and normal man, having his own horse and buggy, and doing the things that we all did, even those of our generation, with a horse and buggy before the automobiles came in. We find him interested in boating; we find him buying first a rowboat and then a scull, and becoming so proficient that he took the championship of the Upper Hudson in the sculling races of those days. He was active in lecture work, was secretary of the Y. M. C. A., and was active in church work.

In 1861 his father was appointed disbursing agent in the State Department, just as the war was breaking out. Mr. George F. Baker, who had some two years before that been in a very serious railway accident, in which it was questioned for some time as to whether or not he would lose a leg as the result of the very serious injuries which he sustained, at the opening of the war went in as secretary at first, and assistant military secretary to Governor Edward B. Morgan in New York State, but after six months he returned to the Banking Department, where he became known as the best informed clerk in the Department.

As you all know, in the early part of 1863 Salmon P. Chase, then the Secretary of the Treasury, had conceived the idea of selling bonds through the banks, they acting as agent therefor, and in addition forming banks which could pledge bonds themselves for the circulation of currency up to 90% of the value thereof. That was the start of the National Banking System Mr. Baker, as a clerk in the State Banking Department, was extremely interested in this development, and had talked the matter over with a certain Mr. Thompson, who was then one of the financial leaders in Nw York, a man who was conducting for his two sons in addition a brokerage office at 2 Wall Street. He decided after talking with Mr. Baker that he would open one of these new National Banks, and he wired for Mr. Ba

Wall Street.

The bank grew rapidly, as evidenced by the fact that within six months its capital was increased to \$300,000, and in a little over a year to \$500,000. Its principal business at the outset was the sale of government bonds, but the bank had hard sledding. It was denied admission to the Clearing House. Everybody suspected this kind of currency that was afloat. But gradually that was overcome and in 1868 it was admitted. Mr. Baker become cashier and active head of the institution. Although then only twenty-five years old he was frequently called to Washington by the secretary of the treasury for advice. He there met Lincoln, Seward, and other members of the cabinet.

In 1873 he met his first great panic with the failure of the house of J. Cooke & Company. George Baker stood by and declared as a principle that which he has always insisted upon and always followed down through these decades, that any panic could be averted if the banks instead of becoming afraid and hoarding their resources, would pay them out. The First National weathered that panic, and it is worthy of note that they did not sell out their borrowers, but assisted them by a private compromise.

In 1877 he became president of the First National Bank. In 1882 he began his railroad career, first acquiring, with a group, the Richmond & Danvile Railroad, which ulimately went in as a basis of the Southern Railway.

Later, as you will know, he made his connections with the Jersey Central

began his railroad career, first acquiring, with a group, the Richmond & Danvile Railroad, which ulimately went in as a basis of the Southern Railway.

Later, as you will know, he made his connections with the Jersey Central and with the Delaware, Lackawanna & Western—always buying into these properties when they were down at the heel and, as a great builder, building them to a point where their securities became of great value.

In 1907, which is getting down to a point where most of us here have had some touch with the situation, he, together, with Mr. Morgan, himself, and Mr. Stillman as aides, I would best say, to Mr. Morgan, were the great bulwark against the storm of that panic.

In 1913 we find him with the Pujo Investigation; and, as some one has remarked, it required an investigating committee to show Mr. Baker's importance in national finance.

In latter years he has been a great giver—a great generous minded citizens, not only of New York but of the country. He has been president of the Metropolitan Opera House Association. He has made his gifts to the Metropolitan Museum. We all remember his two million dollars of gifts to the Red Cross during the time of stress and storm. He had given the student dormitory and chemical laboratory to Cornell. Baker Field, the 30 acres for athletic purposes, to Columbia. Five million dollars for the Graduate School of Business Administration of Harvard, which bears the name of George F. Baker Foundation.

It is in honor of this man, now approaching his 85th birthday, his active business career in New York City running over a period of more than 60 years, intertwined with the historical development of Manhattan as a financial center; a period when in banking circles his name has ever been in the forefront, that this testimonial dinner is given tonight.

When Mr. George F. Baker first came to New York the refusal of the New York Clearing House Association to recognize the First National Bank was one of the great difficulties of his baby institution. His bank cleared th

of eighteen months thereafter.
Years after, in October 1900, Mr. Baker became himself the head of the New York Clearing House Association, and the portrait which hangs here tonight is one which has been loaned for the occasion from the walls of the New York Clearing House Association.

Describing J. P. Morgan, Secretary of the Treasury Andrew W. Mellon and Mr. Baker, three of the speakers on the program, as "among the most famous but also the most retiring, or at least reticent, gentlemen in the United States," Mr. Mitchell continued:

They are perhaps the most heard-of and the least heard. It is a unique occasion when they all speak and from the same platform. Theirs in the past has been the eloquence of things accomplished. What they have

said has counted much in the history of the country, but it has not been said in the language of oratory or by way of general exortation. Their utterances have been specific, short and to the point, but big with results and benefits to the whole country. They have set things in motion, they have been factors in the establishment of our industries and they have

and benefits to the whole country. They have set things in motion, they have been factors in the establishment of our industries and they have developed new ideas.

They have offered new opportunities; they have made realities out of dreams. The first of these men whom I shall call upon is the worthy head of a great house founded by his progenitors which has for three generations played an outstanding part in the relations between America and the rest of the world. In no small measure through the high sense of honor and of responsibility with which that house has discharged the trusts repose in it was due the flow of foreign capital which played so large a part in the original construction of our railroad systems and in the marvelously rapid development of our country which followed. And again in late years, with the turn in circumstance, under the masterful guidance of the Jack Morgan of to-day—whom all respect, and those who know well so dearly love—it has stimulated the flow of American capital to safe and profitable foreign channels. The name of that great house has been associated with the greatest of our industrial developments at home. Every interest in this country has been served and benefitted by the part which the House of Morgan has played in our national and international relations. No name has carried greater honor in American finance than that of the late Mr. J. P. Morgan, whose close friendship for the man we are honoring at this dinner to-night constituted one of the greatest marriages of understanding, perhaps, ever existing between two great financial geniuses. thing to engine constituted one of the greatest marriages of understanding, perhaps, ever existing between two great financial geniuses. Through the stress of panic, in the calm days of constructive endeavor, these men operated together in greatest harmony, with rarely the scratch of a pen to evidence their contracts. These two, with James Stillman, the third of their group, undertook to do, and did do personally, in time of stress, much which the Federal Reserve System has since undertaken.

In the panic of 1907—that time of grave trouble, many of us here to-night

saw those gentlemen working effectively shoulder to shoulder for the

In the panic of 1907—that time of grave trouble, many of us nere to-night saw those gentlemen working effectively shoulder to shoulder for the common good.

When, a few months after that panic, Mr. J. P. Morgan Sr. was about to sail for Europe for a much-needed rest, being in ill health, and with the thought that perhaps he might not return, it is told that Mr. George F. Baker called at the library to say good-bye. Mr. Morgan left a group that was standing about him, and stepping aside, put his hands on Mr. Baker's shoulder, saying: "If anything happens to me, I want you to know that my association with you has been one of the most satisfactory parts of my life. I have had many pleasant things in my life, but none more pleasant than this. I want you to remember it always."

I think it was Mr. Lamont, a senior partner in the Morgan firm, who, on some recent occasion said that whenever Mr. Morgan went away he always used to leave as his parting injunction to his partners these words: "Whenever you do not know what to do, whenever you are puzzled as to the course to take, go to Mr. Baker, and abide by what he says."

That was the character of a friendship, backed by unlimited confidence, that was inherited by his son, Mr. J. P. Morgan, who is here to-night. And if I mistake not the friendship has been as complete, the confidence and the father. That friendship, a tradition of the House of Morgan, established by the father, continues, and is one of those evidences of the great heart of Wall Street that the unintelligent of the public so little realize. No less a feeling than this could possibly have induced Mr. Morgan to come here to-night, breaking his rule of reticence, to do honor to our guest of the evening.

It is a very great privilege to present to you Mr. J. P. Morgan.

Mr. Morgan spoke of the intimacy of the relations of his father and himself with Mr. Baker and referred to the latter as having "to a degree unique in my experience, that invaluable quality of vitality, of youthful-mindedness, which enables him while still keeping to the old fundamental principles with which he started his business life, and which he has carried all through it, to appreciate and make good use of the changes of method which are necessary in business as in any other profession." We give herewith Mr. Morgan's remarks:

This meeting in honour of Mr. Baker is a great event in the history of banking in New York. We are so apt to get on with the day's work and forget what we owe our teachers and our friends; tonight gives us a chance

forget what we owe our teachers and our friends; tonight gives us a chance to stop for a moment and tell at least one of them that we are greateful to him and that we honour him in our hearts.

And in addressing this meeting, I feel myself to have a special right to speak, because I have the unusual privilege of speaking for two generations of admiring and affectionate friends of Mr. Baker. Therefore, though conscious of my inadequacy as a speaker, the thought that I am representing my father and his feeling for Mr. Baker, as well as my own, gives me courage.

For a great part of my father's life, he and Mr. Baker were close friends and associates in many matters. Father's experience with Mr. Baker was that of all of us, an experience of unfalling friendship and co-operation in many different ways.

I well remember, after the panic of 1907, when my father was telling me the story of those anxious and agitated days, during which I had been absent, that he said, by way of summing up what he had been telling me:

"Of course, you see, it could not have been done without Mr. Baker; he is always ready to do his part—and more."

That, I think, expresses as well as could be the first point I want to make in regard to our chief guest. He is always ready to do his part—and

in regard to our chief guest. He is always ready to do his part—and more.

That is what makes him such a strong helper—he does not measure his help by what he may think that others would expect him to do, but he help in a way to be effective, regardless of what others do.

And when, after my Father's death and just before the War, very heavy responsibilities were thrown on me, and there were many puzzling questions to be dealt with, not my father himself could have been kinder or more considerately helpful than Mr. Baker was.

But here I am touching on too intimate personal feelings and will pass on. We are all business men, and all, I think, more or less accustomed to consider business from the intellectual as well as from the active side. By this I mean to consider it in a general way as well as in detail. President Lowell of Harvard in conferring degrees recently spoke of business as "the oldest of the arts and the youngest of the professions." This view of business, not simply as a vocation or trade, but as a profession, gave me a fresh realization of the importance of the work of the business men in the modern world and of the privileges and responsibility (since privilege must always mean responsibility) of a position in that profession.

And, considering business as a profession, where will you find a better professor to teach that profession than Mr. Baker?

In the first place, he knows more about it, from experience over a longer time, than any of us, and he has beside, to a degree unique in my experience. that invaluable quality of vitality, of youthful-mindedness, which enables him, while still keeping to the old fundamental principles with which he started his business life, and which he has carried all through it, to appreciate and make good use of the changes of method which are necessary in business, as in any other profession.

He teaches us by example how to do things.

He very seldom delivers lectures, but he has been before us for many years, always in the front rank, active, industrious, helpful and sympathetic, and has taught us a great deal without talking much about it.

In every profession also there is, and must be, a code of ethics, the result of years of experience. I take it that the newer the profession, the more difficult it is to formulate its ethical code, for the experience has not been sufficient.

Were I required to extend the sum of the superience has not been sufficient.

Were I required to state an ethical code for our profession, I think that I would say the first rule should be:

I would say the first rule should be:

"Never do something you do not approve of in order more quickly to accomplish something that you do approve of."

For there are no safe short cuts in piloting a business, or a ship.

This principle Mr. Baker has always upheld, and has been by that fact an excellent example for all of us. He would be very much surprised, I am sure, if he knew how often what he does, and the way he does it, has helped the rest of us, without his having to talk about it.

As Emerson says:

e rest of us, with As Emerson says:

"Thou knowest not what argument Thy life to thy neighbor's creed hath lent."

Thou knowest not what argument
Thy life to thy neighbor's creed hath lent."

and Mr. Baker's life has been a continuous argument for the right creed
for the professional business man.

Mr. Baker believes not only in example as a teaching force, but also
in the explanation of examples.

Most of you have heard of his recent gift to the Business School at
Harvard. That great university had already schools for the old professional
—divinity, medicine, law, the arts, and science. It needed a professional
school for business, and had made a beginning some years ago, which
was promising but had not got much beyond the experimental stage.

But one feature of a professional school the Harvard Business School had
developed, which put it on the same basis of professional instruction as
the Medical School and the Law School, and that is what is called the
"case system."

In medical schools for a very long time, and in the Harvard Law School
for about fifty years, the instruction has been by the study of cases, under
the guidance of trained teachers.

After much thought, the managers of the Business School had come
to the conclusion that the way to teach the principles and ethics of business
as a profession, was by the study of actual transactions and of the papers
connected with them, and they had already begun to conduct their teaching
on those lines.

Mr. Baker was appealed to among many others to subscribe part of the

on those lines.

Mr. Baker was appealed to among many others to subscribe part of the sum necessary to endow this new Professional School.

After thinking it over, he announced that he was not much interested in being one of a party to do this thing, but, if they would allow him he would like to do it all himself. Thus, as you see, again doing his part—

would like to do it all himself. Thus, as you see, again doing his part—and more.

He told me afterwards, and this is why I have referred to this "case system," that the feature which made him believe that the Business School was being established on the right basis and being run on the right lines, and which made him wish to have a large part in it, was that it was already teaching on the "case system" and hoped to increase its use of this method.

Of course, he likes the "case system." He has been teaching by it all his life—in fact, he is the best instance of its usefulness that could be found. I have alluded to Mr. Baker's extraordinary quality of youthful-mindedness. I remember one occasion of a meeting of the Liberty Loan Committee, during the war, when we had all been anxiously facing the need for supplying the very large requirements of our Government. It had become evident that, as the public was rather overloaded with bonds, the banks would have to make subscriptions in very much larger amounts than they had hoped would be necessary.

Mr. Baker had taken, as he generally did, the lead in suggesting that the assurance should be given to the Government that it would get the money that it needed from New York.

After the meeting, I was walking down the street with the head of one of the large banks in New York, when he said to me:

"Cannot you do anything about it?"

In response to my question as to what it was that he wanted done, he said:

"Mr. Baker is much too young for all the rest of us, and it is really dangerous to have him about; he makes us all do more, and more quickly; then we expect to—he really ought to be aged."

In spite of all this youthfulness, however, we must acknowledge that he has reached a noble age.

In spite of all this youthfulness, however, we must acknowledge that he as reached a noble age. He has, in greater measure than almost anyone I know:

"The things which should accompany old age
As honour, love, obedience, troops of friends."
All these things he has had for many years; let us hope that he will have them in ever increasing measure for many years to c

Mr. Mitchell, following the conclusion of Mr. Morgan's address, took occasion to state that he failed to see why the reticence of Mr. Morgan to speak in public "should not be broken more often." In presenting Secretary of the Treasury Mellon, Mr. Mitchell said:

ury Mellon, Mr. Mitchell said:

In the official classification of the Comptroller of the Currency a bank in Pittsburgh is a country bank; and applying that yardstick, we have with us this evening a country banker. Pittsburgh, however, is one of the great industrial centres of the world, not only a great source of industrial products, but a source from which have radiated benefactions without end—and Mr. Mellon is Pittsburgh plus. He is Pittsburgh with its industrial genius plus a vision which no locality can confine. He grew up among the industries of Pittsburgh, he helped to make them and they helped to make him. Their diversity helped to make him the marvelous business man and the marvelous banker that he is. His fostering care was everywhere among them. True to the history of industrial progress, the profits of one successful industry furnished capital for the establishment of another. So Pittsburgh grew, and other men prospered, and the entire community shared in the benefits. Mr. Mellon has been a builder and developer not only of industries and of banks, but of men. If he has grown wealthy it is because he has touched the streams of wealth heretofore unknown, and always for the general good.

His hand, instead of directing the flow into some private reservoir, has guided it to the discovery of more wealth, to be used in turn in the same manner.

It is this experience which Mr. Mellon has had in the employment of wealth, and the knowledge which it has given him, which has enabled him to combat so effectively the sophistries of the advocates of confiscatory taxation.

to combat so effectively the sophistries of the advocates of confiscatory taxation.

The crowning achievement of his career has been his administration of the powers of the Secretary of the Treasury. He has given to the service of his country the benefits of his wide experience, intelligence, and the same skill and attention that he gave to his own interests, and in addition, great patriotism and all the devotion and fidelity which, through his life, he has given to the trusts which have been reposed in him.

When he enered the Secretary's office there fell to him the task of reorganizing and refunding the vast indebtedness of the Government upon a peace-time basis. Over seven billion dollars were in obligations of early maturities. That task has been performed, with a skill which has commanded the admiration of the financial world, and forever established his rank among the great finance ministers of America and of the world.

No one knows better than Mr. Mellon the part which Mr. George F. Baker has played since Civil War days in the development of the ralicoads and of the induscries of our country. In this guiding of the ship of American finance in time of storm and stress and in the success of the flotation of our great Government bond issues when that success was so essential to the national welfare. No man is more averse perhaps to public utterance than is Mr. Mellon, yet no one responded more quickly and more willingly to the invitation of your committee to do honor to Mr. George F. Baker by taking part in the testimonial of this evening. I am sure Mr. Baker himself joins with the members of Group VIII in a sense of deep appreciation of his graciousness in lending to this occasion his charming personality and the dignity of his high office. I present to you Mr. Andrew W. Mellon, Secretary of the Treasury of the United States.

We give herewith Secretary Mellon's speech:

Secretary of the Treasury of the United States.

We give herewith Secretary Mellon's speech:

It is fitting that I for the Treasury of the United States, should speak of Mr. Baker. The Treasury through its long carrer has had no stauncher friend. At the inception of his banking career in the early sixties Mr. Baker began to sell bonds for the Government. And young as he was, he had the confidence of the Secretary of the Treasury of Lincoln's War Cabinet, Simon P. Chase. So. Mr Baker's bank began its life in helping to finance the Civil War.

Again, in 1879, when Secretary Sherman undertook the refunding of the war debt, it was upon Mr. Baker that he relied, and it was the first national bank which handled a very large portion of the refunding issue.

In more recent times, when we were drawn into another great war, and money had to be borrowed in amounts theretofore unprecedented, Mr. Baker was once more called upon. His help and constant advice as the leading member of the Liberty Loan Committee enabled the Treasury to fleat the largest popular loans of history.

If it were possible to express in figures Mr. Baker's contribution to his country's finance, it might convey some impression to say that since 1917 the subscriptions of his bank to Government obligations have reached the enourmous total of over \$3.364,000,000 of Government securities.

We know in Washington that on every issue on the day the books are opened we will receive a subscription for \$25,000,000 from the First National Bank of the City of New York. It is comforting to feel that we always have one friend who backs the Treasury, whatever its judgment of market conditions. It gives us confidence. It is not, however, in Mr. Baker's direct financial dealings, large as these have been, that he has so greatly served. There are certain outstanding features in his character which have had an incalculable influence in the forming of our country's ideals. There has been his real service to America.

It is difficult to separate these elements of character

Now the influence of a strong character throughout a long life is not simply upon what is done by him, his own work, the building up of his own bank, the constructive work of his own hand upon industry. It is far more than this.

than this.

For over sixty years Mr. Baker, directly or indirectly, has been in close association with men in America who have been developing this country, shaping its policies, framing its ideals. Moral energy, such as his, does not cease with its exercise, but there is a persistence of the mental and moral forces which continues long after its original application. Like a stone dropped into a boundless pool, the ripples of courage, of helpfulness, of optimism, reach far beyond the particular mind which these qualities have touched, and pass into and stimulate the minds of other men who may never have seen or had contact with him. His calmness in crises stills panic in the crowd; his insistence upon sound principles compels their recognition elsewhere; his constructive touch upon a railroad reaches to every community in its territory; his simple talk to a friend in the action it produces reacts among many. So Mr. Baker, in the long, active years which have been his, and which I think have been so much also his country's has built, not in New York alone, nor in finance, nor industry alone, but in the hearts of all this nation, a firm belief in character. His spirit is a part of the foundation of America.

Two other speakers, who preceded Messrs, Morgan and

Two other speakers, who preceded Messrs. Morgan and Mellon, were William E. Knox, President of the Bowery Savings Bank of New York and President of the American Bankers Association, and James S. Alexander, Chairman of the Board of the National Bank of Commerce in New York. Mr. Knox among other things said:

All through Mr. Baker's career we find one thing—two things—that he was continually putting into operation, carrying into effect in his daily life the things that he had learned from his New England ancestors, thrift, application, a fondness for work, absolute loyalty, and absolute devotion to his friends—sound principles which had been engrafted into him and could not help but bear fruit in his daily life. So, for many years, as we have looked about us in New York, especially in times of financial trouble, we have seen one great figure, quiet, reserved, but as strong and steadfast as the Rock of Gibraltar.

When trouble has come to New York any time for the last half century, all eyes turn to Mr. Baker. What does he think? What does he do? All through Mr. Baker's career we find one thing-

What does he advise? And following his advice, and doing the things that he advises to be done, we have safely come through every period of terror and stress that we have had. It is a great thing for the bankers of New York; it is a great thing for the bankers of the nation that we have had a man like Mr. Baker to whom we could look for aid and for counsel. He stood four-square, firmly planted, not swayed by any winds that blew, knowing where he was, with principles that could not be shaken, and with it all I find that in his own household, the First National Bank, he is the most beloved figure, and it is a very good index of what kind of a man a man really is when you find the people with whom he works every day, who are his subordinates, all united in absolute devotion, in absolute love, affection and loyalty to him.

That, to me, is the best index of Mr. Baker's character. He has been big in every way. He has been fine. He has been broad. He has been generous, and with it all he has been human and he has been kind.

He does not need any words that we can say here to add to his distinction. There is nothing that any one of us can say here that adds one bit to his stature as a man. There is nothing that we can say that will in any way give him any more honor or esteem or affection. But it is a very great pleasure at a time like this that I have the pleasure and the honor of bringing from the bankers of America just a word of expression of their affection for him and of the esteem in which they hold him.

Mr. Alexander spoke in part as follows:

#### Mr. Alexander spoke in part as follows:

Mr. Alexander spoke in part as follows:

The great honor has come to me as President for the time being of the New York Clearing House Association, through the invitation of Mr. Mitchell, to speak on this occasion on behalf of the Associated Banks and Trust Companies. Mr. Baker's first connection with Clearing House activities as a member of one of its committees was in 1873, over fifty years ago, since which time he has repeatedly served on all its important committees, and has been Chairman of the Clearing House Committee and President of the Association. But Mr. Baker's activities in the interest of the general banking situation have not been confined to periods when he was officially connected with the Clearing House Association. His advice was sought on every occasion when trouble threatened, and he always responded with practically suggestions and fullest co-operation. On the walls of the assembly room of the Clearing House hang the portraits of a goodly number of those bankers of New York who won distinction through outstanding achievements. At the right of the presiding officer's desk, in the place of highest honor, hangs the portrait of Mr. George F. Baker.

Mr. Baker's name and the First National Bank of New York are almost synonomous. The histories of both are truly remarkable, made so by Mr. Baker's genius.

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Mr. Baker's name and the First National Bank of New York are almost synonomous. The histories of both are truly remarkable, made so by Mr. Baker's genius.

It would be interesting to hear from Mr. Baker something of the banks in New York as he found them when he entered upon his career here. He was President of the First National Bank when I applied to that institution for a clerkship just forty years ago. I could not see Mr. Baker, but was told by his Cashier, Mr. Scofield, that there was no place in the bank for me. The two largest banks in New York at that time were the Importers and Traders National, and the National Park Bank, each with deposits of 24 million dollars. The Chemical had deposits of 23 million dollars. That bank told me that they did not employ new clerks over 13 years of age. The National City Bank, now the largest in this country, then had a capital of one million dollars, and deposits of 17 million dollars. The total deposits at that time of the Associated Banks, 63 in number, amounted to 380 million dollars, only 50% more than the First National Bank alone at this time. Mr. Baker became a power in banking in New York shortly after he joined the First National Bank, and he has grown steadily with the growth and development of the country, and of this city, always retaining his leadership by virtue of his high character and marked qualities of foresightedness and courage.

Some time ago I suggested to Mr. Baker that we consolidate the First National Bank and the National Bank of Commerce. Mr. Baker said, "What do you want to do that for?" My answer was, "To find out how you make such large profits."

There is possibly no business in the world which carries with it such large responsibilities as the one in which we are engaged. We have a

you make such large profits."

There is possibly no business in the world which carries with it such large responsibilities as the one in which we are engaged. We have a primary obligation to our shareholders who have put large capital at our disposal to be employed in banking in a way that will result in profits for them. We have also a great responsibility towards those of our depositors who are engaged in proper business undertakings requiring the use of bank credit. Neither of these obligations should ever be lost sight of or disregarded. The interests of shareholders and of depositors, while of a different character, should be mutual, and if the affairs of a bank are to be conducted in a way to mutually serve both shareholders and depositors, its officers must be industrious, diligent and uninfluenced by any considerations other than the support and protection of the interests entrusted to them.

them.

The sterling character, sound judgment and courage which have characterized Mr. Baker's activity throughout his sixty years of banking in New York furnish an example of what is highest and best in our profession. We all want to make money, but the man who accumulates most wealth cannot, because of that alone, be counted the most successful. The greatest satisfaction which can come to one is the knowledge that in the course of this life he has helped others to help themselves.

Many men are today working better for themselves, for their families and for the public generally because of Mr. Baker's help to them. Mr. Baker's friendly and helpful interest in those who have been financially associated with him and in a host of others as well, and the high principles to which he has constantly adhered have set a standard not only for this but succeeding generations of bankers which will be a guide and inspiration so long as right thinking and right doing are held to be worth while. We also honor the Associated Bankers of New York who acknowledge him as their respective and beloved leader.

Mr. Mitchell's concluding remarks, presenting Mr. Baker.

Mr. Mitchell's concluding remarks, presenting Mr. Baker, were as follows:

We come now, gentlemen, to the great figure in the banking history of this country whom we are met especially to honor.

Your career, Mr. Baker, like that of Mr. Mellon, illustrates the interplay and reaction of local influence between yourself and the community in which you have lived. Certain fundamental and all-important elements of character were your inheritance, and upon these your career has been built. Your principles have controlled your policies all the time. You have won by a code of fair play, consistently administered. You have had no tricks for beating the game. You have simply gone on from year to year with wise sagacity and with constant faith in the future of this country, with loyalty to the Government and unshakable confidence that it would be maintained. And you have always worked constructively for its upbuilding.

for its upbuilding.

Although primarily identified with the great financial institution which you participated in founding, probably no man living to-day is identified with the development of more of our great railways, industrials, and insurance companies than you.

There is no real mystery in connection with the great compounding of earnings which you have been instrumental in bringing about, although it must command our private admiration. The remarkable thing is, rather, the stability and unvarying consistency of your career itself, when compared with the erratic, uneven course of events, and of current opinion about you. Friends point to your unswerving loyalty, your sense of justice, your great industry as your dominant qualities. These we all recognize, but those of us who have been privileged to know something of your daily life and of your contact with those closely associated with you in your office and in your home, see as your predominant personal characteristics those finer qualities of tenderness, kindliness, modesty, and genuineness. and genuinene

and genuineness.

We feel of you, Mr. Baker, as your mother did in a letter I find she wrote to you on your sixtleth birthday. She said; "Have I not good reason to be proud? You have not only gained an enviable reputation but you have earned it honorably. I cannot look back on any transaction of your life that I can feel ashamed of."

Mr. Baker, we too are proud of your record, not only as the dean of our profession, but as one whose character stimulates our admiration and spurs as to higher ideals. We have come here to-night, sir, to do you honor.

The remarks were brought to a close by Mr. Mitchell as follows:

Closing the ceremonies of the evening, I want to express what I know is in your hearts to Mr. Baker—to wish him many, many years of health and further service to this community where he has already made so deep a mark.

#### British Government's Conversion Loan.

Latest advices as to the results of the British Government's 31/2% Conversion loan are contained in a copyright cablegram to the New York "Times" from London Jan. 11, which says:

Unexpectedly good results attended the Government's offer of a 3½% conversion loan by tender at the minimum price of 77½. The offer was made in order to provide cash to meet £53,000,000 of Exchequer bonds, maturing in February. The total applications reached rather more than £68,000,000, while the amount of stock allotted was £59,666,000, at the average price of £77 10s. 11½d.

This will produce about £46,500,000 in cash and place the Treasury ni a comfortable position for meeting the maturing debt. The success of the issue shows that large funds are still available for investment and the effect has been to strengthen the gilt-edged securities.

The loan was referred to in these columns last week (page 140). In its reference to the offer the London "Financial News" of Jan. 1 said in part:

The following announcement is made:
"The Government have decided to invite tenders for 3½% Conversion Loan ranking pari passu with the existing loan, and carrying a full half-year's interest payable April 1, 1025. The minimum price below which no tender will be considered will be 77½%. Tenders must be for sums of £10,000, or multiples thereof.

of £10,000, or multiples thereof.

"Tenders, which must be accompanied by a deposit of 5%, must be lodged at the Bank of England by one o'clock on Thursday, Jan. 8, 1925. The balance payable in respect of allotments will be due on Friday, January 16 1925. Payment may, however, be postponed until any subsequent Friday up to and including Friday, February 6 1925, on payment of interest at 3½% per annum from January 16 to the date of payment upon the amount payable.

"A commission of 2s. 6d. per £100 will be paid to bankers and stock brokers on allotments made in respect of tenders bearing their stamp."

This constiant by the Treasury is obviously to provide the money re-

This operation by the Treasury is obviously to provide the money required to redeem that portion of the 5¾% Treasury bonds which did not come forward for conversion under the recent offer.

The Chancellor of the Exchequer has, we think, done a wise thing in reverting to the issue of 3½% Conversion Loan, and on the terms at which minimum tenders will be received at the bank until Jan. 8, the latest offer of the stock ought to be a success.

### Great Britain Still Bars Aliens-Vote of House of Commons Against Removal of Restrictions.

Aliens are still barred from entering Great Britain by the third reading in the House of Commons on Dec. 12 of the expiring Laws Continuance bill. A London cablegram that day to the New York "Times" said:

A Labor amendment to omit from the bill the Aliens Restriction Amendment Act of 1919 was defeated by a vote of 176 to 37.

Home Secretary Joynson-Hicks, speaking against the amendment, said: "I am not prepared at the present time, with something like 1,000,000 unemployed in this country, to allow aliens under any circumstances to come here and seek work."

Foreign Trade of France During Eleven Months of 1924.

The latest official figures showing France's foreign trade during the first eleven months of 1924, as received by the Bankers Trust Co. of New York from its French information service, reveal a surplus of exports over imports of 1,397,-950,000 francs. For the corresponding period of the previous year there was an import surplus of 1,463,047,000 francs. The favorable balance this year is partly accounted for by an increased export of luxury articles. November imports in 1924 were 17,359,000 francs more in value than those of October, while the value of exports decreased by 99,213,000 francs. Calculated by weight, France's imports during the first eleven months of 1924 show an increase of 2,075,598 tons, as compared with the corresponding period in 1923, while exports grew even more, the balance in favor of 1924 being 4,791,088 tons.

# Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for They show that the money in circulation at that Jan. 1. date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was \$4,992,-930,842, as against \$4,993,570,452 Dec. 1 1924, and \$4,951,-085,383 Jan. 1 1924, but comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

-									7110	35/2	
	Population	Per States Capita. (Estimated).								44.03 113,395,000	44.08 113,276,000 44.22 111,977,000 52.36 107,491,000 39.54 103,716,000 34.35 99,027,000
URY.	uton.	Per Captta.	\$ 4.04		3.43	10.	2.60	16.24	6.22	44.03	44.08 44.22 52.36 39.54 34.35 16.92
THE TREAS	In Curculation.	Amount.	\$ 458,206,331	970,564,239 57,383,998	786,850,856	1,404.877		1,841,621,374	7	4,992,930,842	256,499,050,4,993,570,452,409,092,514,4951,085,383,987,622,898,5,628,427,732,953,320,126,4,100,500,704,342,015,427,842,427,842
MONEY OUTSIDE OF THE TREASURY.	Held by	Reserve Banks and Agents. f	1	3	20,,00,,00	9.529.161		402,125,020	51,416,946	1,366,769,160	1,256,499,050,4,993,570,452 1,409,092,514,4,951,085,383 987,982,589,5,689,427,732 983,320,126,4,100,590,704 816,266,721
MONEY (		Total.		70,450,174	000'007'002	1,404,877	- (	157,072 8,402,121	756,858,611	6214,692,686 6,359,700,002 1,366,769,160 4,992,930,842	229.973.380 6.256.069.502 1.256,499.050 4.993.570.452 244.327,428 6.360.177.887 1.409.092,514.4.951.085,538 350.626,530 6.616,390.721 987.992,983 6.628.427,732 105.219.416 5.035.910.830 953.320,136 4.100.590.704 105.215.444 6.035.910.830 953.320,136 4.100.590.704 90.817.762 816,266,721
	Au	Other Money.	\$ 185,286,666	1,765,495		7,329,352	3,751,109	1,214,786	15,188,206	e214,692,686	229,973,380 244,327,428 350,626,530 105,219,416 186,273,444 90,817,762
EASURY.	Held for Federal	Reserve Banks and Agents.	\$ \$ 152,979,026 1,987,359,535							152,979,026 1,987,359,535	152,979,026,2,105,386,535 152,979,026,1219,982,005 152,979,026,1,206,341,990 152,979,026 150,000,000
IN THE TH	Amt. Held in Res've Against Trust Against United States	Gold & Silver Certificates (& (and Treasury Treas'y Notes of 1890).	The second							1970	152,979,026 152,979,026 152,979,026 152,979,026 150,000,000
MONEY HELD IN THE TREASURY.	Amt. Held in Trust Against	Gold & Silver Certificates (& Treas'y Notes of 1890).	\$ 3,834,618,886 1,508,993,659	439,704,182						1,948,697,841	1,849,774,100 1,387,774,820 696,854,226 2,684,800,085 1,507,178,879 21,602,640
A		Total.	3,834,618,886	441,469,677		7,329,352	3,751,109	157,072	10,188,206	8,714,731,249 44,303,729,088 1,948,697,841	8,738,408,443
	Stock of	M oney. a	\$ 4,547,407,014 s c(1,508,993,659)	511,919,851	c(1 404 877)	283.156,178	2,244,961,180	8,559,193	116,0±0,211	8,714,731,249	8,738,408,443 d4,338,113.041 1,849,774,100 8,977,466,356 d4,005,063,279 1,387,774,830 8,280,382,567 d2,066,801,772 5,312,109,272 d2,998,527,2,684,800,085 3,738,288,871 d1,843,462,323 1,507,1778,879 1,007,084,483 d212,420,402
	KIND OF	MONDY.	Gold coin and S 4,547,407,014 Bullion 8 4,547,407,014 Gold certificates c(1,508,993,659	Stand. silv. doll.	Treasury notes of 1890	Subsid'y silver.	F. R. notes	F. R. bank notes	9000	Total Jan. 1 '25	Comparative totals: totals: Jan. 11924. Jan. 11924. Nov. 11920. April 11917. July 11914. Jan. 11879.

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

amount held by the Cuban agencies of the Federal Reserve banks b Does not include gold bullion or foreign coin outside of vaults of the Treasury. Federal Reserve banks, and Federal Reserve agents. c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively. d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

States.

§ This total includes \$15,989,900 of notes in process of redemption, \$155,315,525 of gold deposited for redemption of Federal Reserve notes, \$15,928,895 deposited for redemption of national bank notes, \$5,645 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,624,106 deposited as a reserve against postal savings deposits

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

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also

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

### Rumania Prohibits Wheat Exportation.

From Bucharest, Jan. 13, the New York "Journal of Commerce" reports the following advices:

The expertation of wheat has been prohibited by the Government from Jan. 15. The decree authorizes the requisitioning of internal supplies for the army and civil needs at a price approximating \$45 a metric ton. It is believed that adequate supplies are available to carry the country along until the next harvest. It is said the farmers are reluctant to sell wheat. Before the war old Rumania exported around 1,000,000 tons of wheat annually.

#### City of Paris Floats Internal Loan.

In view of recent reports of the pending flotation in this market of a \$25,000,000 loan in behalf of the City of Paris, the following information just received by the foreign de-partment of Moody's Investors Service from its Paris correspondent, and issued under date of Jan. 15, should prove of interest:

Since negotiations with American bankers concerning the underwriting of a loan in behalf of the City of Paris are understood to have been deferred for the time being, the City of Paris, in order to provide funds for the confor the time being, the City of Paris, in order to provide funds for the construction of inexpensive dwellings, is issuing a loan of 125,000,000 francs (about \$6,750,000). Bonds bear interest at the rate of 612% per annum, payable Jan. 1 and July 1, with the first coupon due July 1 1925; are in denominations of 500 francs, and are redeemable by annual drawings Nov. 10, commencing in 1926, to retire the whole issue by 1974, the City of Paris having the option of calling bonds at par after Jan. 1 1930 on three months' notice. Bonds are being offered at 389 francs per 500 francs, giving a current yield of 8.36%.

# Denmark Granted \$40,000,000 Credit.

From the New York "Journal of Commerce" of yesterday (Jan. 16) we take the following:

(Jan. 16) we take the following:

A \$40,000,000 one-year credit was extended to the Government of Denmark yesterday through the Danish National Bank by the National City Bank. Several other large Wall Street banks were associated with the National City Bank in the business.

This credit is expected to be the final step in the stabilization of Danish exchange. The Danish Government put its stabilization program into effect some time ago, assisted by American credits.

Plans for the financial reconstruction have been embodied in laws enacted by the Danish Parliament from recommendations made by the Danish Valuta Board, an organization of Danish business men and bankers formed with the idea of making recommendations to the Government on post-war financial reconstruction. These laws established additional sources of revenue by taxation.

This credit is believed to preclude the possibility of floating a long-term toan herε for some time.

loan here for some time.

## Bankers Deny Report of Long Term Argentine Loan.

The following is from the New York "Journal of Com-

merce" of Jan. 10:
In connection with the report that the Argentine Government has acted to refund the \$20,000,000 Treasury notes, which mature Feb. 25, through the possible sale of a long-term bond issue, Blair & Co., Inc., and Chase Securities Corporation state they have no option for the purchase of additional long-term bonds. Furthermore, according to their understanding, the Government has no intention of issuing any further amounts of long-term bonds at present.

Reports of the likelihood of the refunding of the maturing bonds by a long-term issue were referred to by us a week ago, page 140.

# Banco Mexicano de Comercio Is Closed.

An Associated Press dispatch from Mexico City, Jan. 14,

published by the New York "Journal of Commerce," says:
The Banco Mexicano de Comercio, the leading financial institution in
Mexico City with purely Mexican capital and under Mexican management,
closed its doors to-day. It announced that it had voluntarily petitioned
liquidation by the courts. No announcement was made regarding the
assets and liabilities of the institution.

It is pointed out by those who are familiar with the banking situation in Mexico City that the Banco Mexicano de Comercio, which closed its doors on Wednesday, should not be confused with the Banco Mexicano de Commercio e Industria.

The latter institution

The latter institution was organized with foreign capital and has been under foreign management, and is now in process of liquidation.

The other bank is understood to be a small institution and to have had only Mexican capital.

# Greek Government 7% Refugee Loan of 1924.

In addition to the information given in our issue of Dec. 20 (page 2825) regarding the £12,300,000 Greek Government 7% Refugee Loan of 1924, \$11,000,000 of which was placed in this country by Speyer & Co., D. Caclamanos, Envoy

Extraordinary and Minister Plenipotentiary of Greece in Great Britain, in a letter addressed to Speyer & Co. under

Great Britain, in a letter addressed to Speyer & Co. under date of Dec. 15 has the following to say in the matter:

The loan is issued for the purpose of providing funds for the settlement in Greece of refugees, and with the approval of the League of Nations, under whose supervision it will operate, the Greek Government has established a Refugee Settlement Commission under the terms of protocol dated the 29th day of September, 1923, and amending protocol of the 19th day of September, 1924, signed at Geneva, and deposited with the Secretariat of the League of Nations, which protocols have been confirmed by Acts of the Hellenic Parliament dated June 7 1924 and Oct. 24 1924.

The Refugee Settlement Commission will undertake the carrying into effect of the scheme of settlement of the refugees on the land and in other productive work in Greece, and for this purpose the Greek Government undertake to transfer to the Refugee Settlement Commission, free of payment, 500,000 hectares of land (about 1,250,000 acres) suitable for that purpose, and of this 285,000 hectares have laready been transferred to the Commission. In addition, the Greek Government have also voluntarily transferred to the Commission certain lands and buildings round Athers. Piraeus and other centres. The proceeds of this loan (after repayment of the balance outstanding of the advances of £3,500,000 made by the Bank of England and the National Bank of Greece) will be placed at the disposal of the Commission for the purposes of this scheme.

The service of the Refugee Loan is secured by:

1. A first charge on the following revenues, which have been specially

Commission.

Commission.

2. A first charge on the following revenues, which have been specially assigned by the Greek Government to the International Financial Commission for the service of this loan, the receipts from which will be collected by the International Financial Commission, namely:

(a) The revenue receipts from the monopolies, i. e., salt, matches, playing cards and cigarette paper, in the new Greek territories.

(b) The revenue receipts from the customs of Canea, Candia, Samos, Chios, Mytilene and Syra.

(c) The revenue receipts from the tobacco duty in the new Greek territories.

(d) The revenue receipts from the stamp duty in the new Greek territor-

(e) The revenue receipts from the alcohol duty in the whole of Greece. [Such last-mentioned alcohol duty is subject to a contingent prior charge, amounting to 20,500,000 drachmae per annum in favor of the Greek 1920 Internal Loan, should the surplus revenues out of which the service of the loan is to be met prove insufficient for the averaged.]

Internal Loan, should the surplus revenues out of which the set vice of loan is to be met prove insufficient for the purpose.]

These revenues we estimate will produce £2,058,442 for the year 1924 and £2,605,308 for the year 1925.

3. The yearly surplus of the revenues already assigned to the International Financial Commission available after providing for the service of the loans under its control and other loans, the service of which is secured there-

The surplus available for the service of the Refugee Loan after payment of the service of the loans having priority we estimate will produce £2,921,-586 for the year 1925.

586 for the year 1925.

Accordingly, apart from the charge on the property and income of the Refugee Settlement Commission and the extraordinary redemption in respect thereof as hereinafter mentioned, the annual amount available for the service of the Refugee Loan should, for the year 1925, equal £5,526,894 per annum, covering the ordinary service of the loan six times.

The figures on which the estimate of the revenues is based are as follows:

	1923.	1924. Estimated.	1925. Estimated.
Old ceded revenues	Dr.929,221,858* and £103,885	Dr.1,304,466,554). and £20,000	Dr.1,365,028,540
Service of external and internal debt (including sundry expen- ses) at present administered by the International Financial Commission	Dr.627,570,818	Dr.506,670,604	Dr.506,670,604
Surplus	Dr.301,651,040 and £103,885	Dr.797,795,950 and £20,000	Dr.858,357,936
Service of external 5% 1907 and 4% 1910 loans	Dr.53,215,177	Dr.58,283,000	Dr.58,283,000
	Dr.248,435,863 and £103,885	Dr.739,512,950 and £20,000	Dr.800,074,936
Service of external 5% Canada and internal 6% 1917, 6% 1918 and 5% 1920 loans		Dr.69,678,471	Dr.69,678,471
Surplus for refugee loan	Dr.188,232,851 and £103,885	Dr.669,834,479 and £20,000	Dr.730,396,465
New ceded revenues	Dr.393,285,648	Dr.514,610,694*	Dr.651,327,000
Total revenue available for service on refugee loan	Dr.581,518,499 and £103,885		Dr.1,381,723,468
N. B.—Only the service of loans now ranking in from of the ref- ugee loan is included above. Equal to	$D\tau.300 = £1$ and £1 = \$4.70	© Exchange say Dr.250=£1 and £1=\$4.70 \$22,361,566	© Exchange say  Dr.250 £1  and £1 \$4.70  \$25,976,402

\* Based upon the actual receipts for the nine months, January-September 1924.  $Dr_*$ -Drachmae.

\*Based upon the actual receipts for the nine months, January-September 1924. Dr.-Drachmae.

In addition to the ordinary redemption fund provided for out of the specifically assigned and surplus revenues at least 75% of the capital repayments made by the Refugees to the Refugee Settlement Commission will be utilized in repayment of the bonds of the Refugee Loan by half-yearly drawings at par, the first appropriation to redemption shall be made as soon as such repayments shall equal £10.000 Sterling.

The population of Greece, including the Refugees, is about seven millions, and the National Debt, including the Refugee Loan, amounts to approximately £15 per head.

In order to maintain the sterling value of the revenues hypothecated for the service of Greek Loans, it has been the practice of the Greek Government from time to time to increase the taxes to counteract any depreciation in exchange. The Greek Government have now undertaken that should the proceeds of the revenues appropriated by it to the service of this loan fall below the amount required for the service thereof, plus 20%, the Government will, upon the request of the International Financial Commission, increase the taxes and duties expressed in Drachmae appropriated to this loan produce a sum equal to the amount required for the service of the loan, plus 20%.

The Greek Government undertakes not to create any charges on its revenues by way of security for any loans except such as are for productive purposes or for carrying out its obligations under the Treaties of Peace, but in the event of the creation of any loan for either of these purposes, then the Greek Government may create a charge of inferior rank upon the revenues or surplus revenues assigned to the Refugee Loan.

The Greek Government further undertakes immediately to make and to

The Greek Government further undertakes immediately to make and to persist in making every effort to secure as soon as possible a complete equilibrium between the ordinary receipts and the expenses of the State.

The Greek Government has also undertaken to exempt the Refugee Settlement Commission from all taxes and charges, whether general or local, in respect of all operations and property of the Commission, and that the reimbursement of advances made to Refugees by the Refugee Settlement Commission shall have priority over taxation or any other claim. The Government further undertakes to pay, in respect of each financial year, to the Refugee Settlement Commission, the total sum at which the occupiers of land originally assigned to and still remaining the property of the Refugee Settlement Commission, are assessed for taxation upon such lands for such year.

property of the Redugee Settlement Commission, are assessed for taxation upon such lands for such year.

The Refugee Loan is the direct obligation of the Greek Government and the principal and interest of the Loan are payable exempt from all Greek taxes, general and special, created or to be created.

# Offering of Bonds of First Joint Stock Land Bank of

Montgomery, Ala. At 102 and accrued interest to yield about 4.75% to the optional date and 5% thereafter, a \$1,000,000 issue of 5% farm loan bonds of the First Joint Stock Land Bank of Montgomery, Ala., was offered on Jan. 13 by Barr Brothers & Co., Inc., of New York, the National Shawmut Bank of Boston, the Central Trust Co. of Illinois, Chicago, and the First National Bank of Montgomery, Ala. The bonds are dated Dec. 1 1924, will become due Dec. 1 1954, and will be redeemable at par on Dec. 1 1934 or any interest date thereafter. The bonds are in coupon form in denomination of \$1,000 and are fully registerable and interchangeable. Principal and semi-annual interest (June 1 and Dec. 1) are payable at the First Joint Stock Land Bank of Montgomery or the Chase National Bank. The bonds are issued under the Federal Farm Loan Act, and are exempt from Federal, State. municipal and local taxation. The First Joint Stock Land Bank of Montgomery was chartered Aug. 21 1922 and makes loans in only 45 counties of Alabama. These counties, it is stated, constitute 70.78% of the total farming area of the State, and 76.82% of the value of all farm lands in the State. President A. M. Baldwin also says:

This bank contemplates loaning in only 76 counties in Georgia. These counties constitute 56.68% of the farming area of the State and 66.66% of the value of all farm lands in the State. In 1919 these 76 selected counties produced 67.46% of all the crops grown in the State.

The officers and directors of the First National Bank of Montgomery, Ala., established 1871, manage and control the operation of the First Joint Stock Land Bank of Montgomery. The following is the statement of condition of the First Joint Stock Land Bank of Montgomery as of Nov. 29 1924:

Mortgage loans	\$2,365,000 00
Accrued interest on mortgage loans (not matured)	41,366 21
Accounts receivable	200 00
Cash on hand and in banks	107,922 20
Other assets	10,142 23
Motol .	
Liabilities—	\$2,526,624 56
Capital stock	\$250,000 00
Surplus	
Reserve from earnings	981 46
Undivided profits	40 000 40
Farm loan bonds authorized and issued	2,100,000,00
Accrued interest on farm loan bonds (not matured)	17,495 57
Loans due borrowers	54,715 25
Matured interest on farm loan bonds (coupons not presented)	7,800 00
Reserved for title insurance premium	264 04
Amortization payments on principal	25,054 70
Amortization installments paid in advance	9,046 61
Other liabilities	1,059 80
Total	\$2,526,624 56
President Baldwin also says:	w,020,024 00

Resources-

#### Annual Meeting of Stockholders of Chicago Joint 制制制制制 Stock Land Bank.

The annual stockholders meeting of the Chicago Joint Stock Land Bank was held on Jan. 12. A review of the business of the bank for the past year was given by the President, Guy Huston, and directors were elected for the ensuing year. ensuing year. Immediately following the stockholders' meeting, a meeting of the directors was held. A dividend of 10% for the year was declared, payable \$2.50 per share quarterly-April 1 1925, July 1 1925, Oct. 1 1925, and Jan. 1 1926, to the stockholders of record on the 20th of month preceding dividend paying date. The following statement shows the condition of the bank as of Dec. 31 1924:

Assets— Gross loans————————————————————————————————————	63,954,610.00 $434,700.00$ $1,158,600.00$ $370,961.26$ $935,890.06$ $9,396.61$ $624,244.99$ $15,004.70$ $1,100.00$	Liabilities— Capital stock.— Res., & undiv. profits_ Res., for unearned int_ Farm loan bonds_ Amer. payments rec'd Due borrowers— Accrued interest bds outstanding— Coupons due not pres'd Advance interest—	4,054.89 50,500,000.00 1,803,453.17 49,230.52
S.	57,780,139,59	e	57 780 130 50

The following are the officers and directors: Guy Huston, President; Ray E. Pickrel, O. F. Schee and J. E. Huston, Vice-Presidents; and H. A. Smith, Secretary.

# Report of President Coolidge's Agricultural Conference on Emergency in Livestock Industry.

In a report on the emergency in the livestock industry submitted to President Coolidge on Jan. 14 by the recently appointed Agricultural Commission, the cattle industry is found to be faced "with a serious shortage of credit facili-The report finds that "it is necessary at this time that the Federal Intermediate Credit Banks should assume the full responsibility by aggressively and sympathetically undertaking to cover the field and thus support and supplement the normal financing of livestock paper." Among other things it is recommended that "the Agriculutral Credits Act be amended by eliminating the provision that prohibits the rediscounting by Federal Intermediate Credit banks of loans negotiated by Federal chartered agricultural credit agencies." Horizontal changes in freight rates, the Commission found, and greater depression of prices of agricultural products than of those of other products have laid a special burden upon the cattle industry. A serious emergency, it is said, exists not only in freight rates, but also in the lack of provision of inter-line rates and in routing arrangements; the Conference states that it will in a subsequent report announce its recommendations concerning the consideration of transportation service and costs for agricultural products. According to the report made available this week "the cattle industry is suffering through the lack of tariff protection from competition with hides and meat products from foreign countries, "produced by cheaper labor and under different standards of production"; its recommendations concerning tariff protection to the cattle producer are likewise reserved until a later report. In order to determine the administration, rules, regulations and fees governing grazing, the report to the President this week suggests the appointment of a commission to deal with the subject. Announcement of the appointment of the Agricultural Commission by President Coolidge was made in our issue of Nov. 22, page 2348; later reference to the Conference appeared in these columns Dec. 13, page 2721, and Dec. 20, page 2828. The following is the report on the emergency in the livestock industry submitted this week to President

page 2828. The following is the report on the emergency in the livestock industry submitted this week to President Coolidge through Chairman Robert D. Carey.

In response to the request of the President, the Conference is endeavoring to point out such practical steps as may be taken to put agriculture upon a business basis. At the outset of its deliberations, the Conference was confronted by suggestions for the creation of new governmental agencies and for the making of large appropriations for the assistance of different branches of agriculture. But, in sympathy with the President's desire for decreased tax burdens and further simplicity of governmental operations, it will be the effort of the Conference to find a solution of the problems as far as possible by better utilization of existing governmental institutions and by the indication of amendments by existing laws and pending lesgislation and the presentation of suggestions by which the farmer himself may improve his own business position.

Numerous comprehensive reports of public commissions and conferences, such as the report of the Agricultural Conference of 1922 and of the Joint Commission of Agricultural Inquiry and numerous trade reports, present adequate discussions of existing situations and of economic, social, and political causes and effects which are related by agricultural conditions and needs. For this reason, the Conference plans to submit concrete recommendations rather than elaborate reports of conditions or technical discussions.

The scope of the work of this Conference necessarily divides itself into: First, a report on the emergency situation in the livestock industry; second, a report on necessary legislation; third, a report on the administration by the Government of matters which affect agriculture; fourth, a study of the important problems of the industries of the country; and finally, a discussion of these problems which must be solved by the farmers of the country as a part of the responsibilities which lie directly with the prod

The Cattle Situation.

The Cattle Situation.

In recent months there has been a very heavy forced liquidation of the cattle industry which has been caused in part by a shortgage of feed, but principally by the calling of loans by private financing agencies. During the war and immediately after many were encouraged to engage in the industry and extensive loans were made on cattle at excessive valuation. The action of the Government in making advances to the livestock industry, through the War Finance Corporation, has materially aided in absorbing the shock of deflation. Evidence at hand indicates that the breeding stock now on farms and ranges has been reduced to the point where future production will not be greatly in excess of normal demand. Therefore confidence in the industry is warranted and those adjustments which will

assist in putting it on a sound and efficient basis, should made as speedily as possible. These adjustments should deal with finance, transportation costs, tariff and grazing.

as possible. These adjustments should deal with finance, transportation costs, tariff and grazing.

Finance

The Conference found that the cattle inudstry was faced with a serious shortage of credit facilities. The break-down of the old packer-controlled livestock loan companies, the weakened and restricted condition of many local banks of the range country, the lack of available primary discount agencies lie at the root of the present credit problem of the cattlemen. The Federal Intermediate Credit Bank has adequate funds and by law is empowered to advance the necessary money to take care of sound livestock loans wherever they may be presented through solvent, well-managed discount agencies. It is necessary at this time that the Federal Intermediate Credit Banks should assume the full responsibility by aggressively and sympathetically undertaking to cover the field and thus support and supplement the normal financing of livestock paper. The Conference fully recognizes that only such loans should be made through the Federal Intermediate Credit Banks as are safe and will carry the confidence of the investors in government debentures. It therefore recommends that:

1. The Federal Farm Loan Board, which administers the Federal Intermediate Credit Banks, be requested to send its Chairman, together with the member of the Board who is specially charged with the administration of the Federal Intermediate Credit Banks and such other representatives as the Board may deem necessary, to enter upon an immediate campaign to present to the cattlemen, bankers, and commercial institutions of the various states, the information that the Intermediate Credit Banks are able and willing to provide adequate rediscount facilities for all sound loans to livestock raisers, and that for this purpose there need only be organized, or continued, stable discount agencies.

In this connection, it is also recommended that the representatives of the Federal Farm Loan Board that it stands ready to carry out this program.

2. A special report be

By reason of the horizontal changes in freight rates during recent years and of greater depression of prices of agricultural products than of those of other products, during the same period, the raw products than of those of other products, during the same period, the raw products of agriculture are now bearing a relatively excessive cost for transportation. A special burden is laid upon the cattle industry by this situation. A serious emergency exists not only in freight rates, but also in the lack of provision of inter-line rates and in routing arrangements. The Conference will, therefore, announce its recommendations concerning the consideration of transportation services and costs for agricultural products, including livestock. portation service and costs for agricultural products, including livestock, in a subsequent report. It does wish to emphasize at this time its conviction that while adequate service is essential, the welfare of agriculture also demands an early and thorough revision of the freight rate structure to relieve the raw products of agriculture and livestock from their disproportionate share of transportation costs.

The cattle industry is suffering through the lack of tariff protection from competition with hides and meat products from foreign countries produced by cheaper labor and under different standards of production. Other agricultural enterprises are also suffering from similar competition, much of which has recently become more acute. While the Conference recognizes this difficulty as one factor in the distressing situation of the livestock industry, it believes it best to reserve its recommendations concerning tariff protection to the cattle producer until a later report in which its general conclusions concerning protection against foreign competition in agricultural products may be presented.

#### Grazing.

Grazing.

The policy of free and unrestricted grazing on the public domain has unduly encouraged many to undertake livestock raising and also caused those already engaged in the business to increase their herds and flocks. With high prices, there has always been a tendency to increase livestock on a free range. As a result this land has been over-stocked, its grazing value is greatly reduced, much of the livestock is of inferior quality, and great losses have been incurred. This policy has hindered efficient operation on the part of stockmen.

In contrast with unrestricted grazing on the public domain, grazing in

on the part of stockmen.

In contrast with unrestricted grazing on the public domain, grazing in the national forests is regulated. This has resulted in improving the quality of the range and the production of cattle therein. The Conference recommends that the unappropriated public domain should be placed under lease and that there should be a uniform policy agreed upon for the administration of grazing on the public lands and in the national forests. In order to determine the administration, rules, regulations and fees governing grazing, the Conference further suggests the appointment of a committee created essentially as follows: (a) One member who shall be the Secretary of Agriculture or his representative; (b) one member who shall be the Secretary of the Interior or his representative; and (c) three members, two of whom shall represent the livestock grazing industry, appointed by the Secretaries of Agriculture and the Interior acting jointly. Until such time as a uniform plan of leasing is agreed upon, the Conference recommends that there be no increase in fees charged for grazing in the national forests.

in the national forests.

#### Improvements in Methods.

Improvements in Methods.

Both cattlemen and the agencies through which they are financed, should realized that in addition to adjustments with respect to such matters as finance, transportation costs and the tariff, adjustments with a view to improving methods of production and management are also necessary to bring about a satisfactory stabilization of the cattle industry.

Efficient and economical production depends in large part upon high breeding capacity in the herd, good management of the grazing and winterfeed-producing areas, and a wise determination of the class of cattle that should be marketed from the rage involved.

#### Nebraska Farmers Against New Legislation-To Ask That Some Laws Be Repealed.

The "Wall Street Journal" of Jan. 14 reports the following -rom Omaha:

Instead of asking the usual amount of legislation from the Nebraska Legislature, which has just convened, organized farmers in this State are opposing all special farm legislation, according to the program outlined by the farm leaders gathered at Lincoln for the session. In fact, the farmers will ask that some laws now on the statute books be repealed, rather than ask for more laws. Briefly, the farm plan, all of which is negative, is as follows

No new taxation

No ratification of the Federal child labor amendment. No discriminatory tax legislation. No tax-free securities.

No Stax-free securities.

No State funds loaned outside the State.

No increased centralization of control of the roads or the schools.

The "no new taxation" paragraph of the farmers' program means that the farmers will fight the proposed 2-cent tax per gallon on gasoline, the proceeds of which are scheduled for the use of the good roads associations. It will also affect the proposed \$50,000,000 to \$100,000,000 good roads bond issue. bond issue.

The second provision means that the farmers will fight it out with the bor unions which are supposed to be backing the Federal child labor

The third provision is aimed at the intangible tax law. are going to try to repeal the law providing for the assessment of this class of property at 25% of its value.

The "no tax-free securities" paragraph will be an effort by the farmers

to stop the promiscuous issuance of this class of securities from now on by some legislative curb which will make them less attractive to buyers.

#### Farmers Urged by Department of Agriculture to Study Economic Need for Formation of Co-operative Marketing Organizations.

Farmers planning the formation of co-operative marketing organizations are urged by the United States Department of Agriculture to give careful consideration to the economic need for such organization and seek the advice of competent cooperative marketing experts. The Department, in its statement made public Jan. 14, also has the following to say

ment made public Jan. 14, also has the following to say:

There are thousands of successful marketing organizations in the United States, but there are also numerous failures where associations have not been founded on fundamental economic principles. It is better to start right than later to be compelled to reorganize or possibly fail.

Studies by the Department of more than 10,000 co-operative organizations now in existence, and which comprise approximately 70% of all such associations in the United States, emphasize the fact that success in co-operative marketing cannot be won overnight. These organizations, some of which have been in existence more than 20 years, have at times been put to severe tests, but through loyal membership, singleness of purpose, and business-like management have weathered the recurring storms of economic condition.

like management have weathered the recurring storms of economic condition.

The history of agricultural co-operation in the United States runs back to the Civil War. The first cheese factory was established in 1863 and the first organization of fruit and vegetable growers in 1878. Two organizations of grain growers were formed in 1887, followed in 1890 by an organization of live stock raisers. The movement developed slowly and over a long period of years while these and other pioneers were putting their theories into actual practice. Other associations were established and the principles of sound co-operative method were demonstrated until in 1900 there were several thousand farmers' organizations in existence.

The movement was given great impetus during the next 20 years. By 1905 numerous grain organizations had been formed and each year saw an increasing number of grain growers banding together to market their commodity. Live stock organizations were also formed in increasing numbers during the next 15 years, until in 1920 the peak of the movement in all commodities was reached. More than 800 organizations now in existence and reporting to the Department were formed in 1919; in 1920 there were established 973 associations. The years 1921-23 saw the formation of State-wide cotton and tobacco organizations.

The total number of farmers' organizations in the United States is now in excess of 12,000, with a membership of about 2,000,000 farmers, and doing an annual business of more than \$2,500,000,000. Seventy per cent of the organizations are in the tree Pacific Coast States.

There has been an increase of nearly 200% in the number of associations since 1915, according to the Department's records; the membership has increased 300%, and the estimated amount of business has increased 200% as measured in dollars.

The local associations were the first historically and are still the most numerous, the Department says. They are created by farmers of a single

The local associations were the first historically and are still the most numerous, the Department says. They are created by farmers of a single community to perform services which can well be performed near the producing areas. Primarily these functions are assembling farm products and

ducing areas. Primarily these functions are assembling farm products and preparing them for market.

About 50 federations of local organizations are reported as now functioning in the United States. These federations determine policies regarding standardization of products and the preparation of products for entering the channels of trade. They usually develop and handle the advertising and selling campaigns, and all matters of transportation and legal affairs.

The centralized or State-wide association which combines the functions of the local and the federation has come into prominence during the past five years. There are now about 50 organizations of this type operating throughout the country, including 15 large cotton associations, 7 big tobacco associations, and numerous State-wide associations handling other commodities.

### Frank L. Carey Re-elected President of Chicago Board of Trade.

Frank L. Carey was re-elected President of the Chicago Board of Trade without opposition at the annual election on Jan. 5. Henry A. Rumsey was elected Vice-President. Other officers chosen included the following: James K. Riordan, Edward P. McKenna, Francis B. Fox, Louis C. Brosseau, Siebel C. Harris, who were elected directors. The following were elected on the Committee of Appeals: George E. Booth, Harry C. Schaack, Fred T. Bascom, John E. Brennan and Harry B. Godfrey; and the following were chosen as members of the Committee of Arbitration: Fred F. Breckenridge, Philip J. Reddy, William M. Hirshey, Kenneth S. Templeton and Alex Moore.

#### R. S. Hecht of New Orleans on Improvement in Agricultural Situation in South—Doubt as to Advisability of Creating Further Agencies to Aid Farmer.

R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, in his annual report to the stockholders, referring to the agricultural conditions in the South, says:

Speaking generally, the farming situation in the South has shown a marked improvement during the year, but the sugar and rice sections of Louisiana suffered greatly as the result of the unprecedented drought lasting several months.

Louisiana suffered greatly as the result of the unprecedented drought lasting for several months.

The Louisiana sugar crop will probably yield about 105,000 tons of sugar, against 162,000 tons in 1923, and the price of raw sugar is now 4.65 cents, against 162,000 tons in 1923, and the price of raw sugar is now 4.65 cents, against 7 cents at the same time last year. If the net results of the season's operations are not as disappointing as had been expected some weeks ago, it is due largely to the unusually heavy sugar contents of the cane, and to the fact that many factories turned to the production of syrup instead of raw sugar, and, due to the scarcity of syrups elsewhere they were able to realize a relatively higher price than usual for this product.

The rice belt had excellent prospects earlier in the season, but lack of rainfall and shortage of water in the irrigation canals greatly curtailed the yield, with the result that few of the farmers were able to do much more than clean up their current crop advances, and could not liquidate the old debts which three previous unfavorable seasons had forced them to carry over. The 1924 production for Louisiana is estimated at 17,000,000 bushels of rice, against 16,600,000 bushels in 1923.

The cotton crop has been substantially larger than last year, but the gross income to the farmer will be materially less because of the lower level of prices prevailing this year. The present estimate for 1924 is 13,153,000 bales, against 10,985,000 last year, and the spot price for middling cotton is now 24.60 cents, against 35.53 on the corresponding date last year.

Other crops have produced a satisfactory yield, and there is no doubt that outside the sugar and rice sections farmers are in better financial condition than they have been for some time past. As a consequence the buying power of the agricultural sections has increased materially, and there is a decided improvement in the morale of the rural population.

Much is still heard, however, of legislation needed to impro

Mr. Hecht observes that the year 1924 has run its course much along the lines predicted by business leaders a year ago. Continuing he says:

ago. Continuing he says:

New and marked progress has been made towards the rehabilitation and stabilization of business, both here and abroad, and the business sky seems clearer than for a long time past.

But notwithstanding the relatively prosperous condition of commerce and industry there has been a considerable amount of idle capital throughout the country, with the result that bank deposits have shown a substantial increase. The experience of our own institution has been quite in line with this general trend of affairs, and our deposits have grown to a new high mark, as is shown in the statement printed in these pages.

This, however, has not been an unmixed blessing, because in common with most banks, we have had difficulty for some time past in finding profitable employment for these increased funds in liquid short time loans in the legitimate channels of commerce, industry or agricultural production.

As to general conditions, he also says in part:

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The fear was frequently expressed during the last year that the abnormal ease in the money market, the great activity in the stock market, and the rapid expansion of business in certain lines would once more result in general inflation, and an unhealthy advance in prices. Fortunately, these fears have thus far proved to be unfounded, and it is to be hoped that business men, remembering the lessons of the past few years, will so conduct their affairs as to avoid a repetition of the mistakes of the boom period which followed the close of the war.

Up to now commodity prices have remained fairly stable, but it must be admitted that merchants generally have for a long time past bought on a hand-to-mouth policy. If as a result of restored confidence in the future these merchants should more or less simultaneously decide that the time is ripe to replenish their depleted stocks, a general advance in the price of goods can easily result.

these merchants should more or less simultaneously decide that the time is ripe to replenish their depleted stocks, a general advance in the price of goods can easily result.

Another danger point which will require careful watching and wise handling is the present excessive stock of gold carried in this country. Gold has been coming to the United States steadily for some years as the result of heavy international trade balances running in our favor. It is estimated that foreign borrowings in the United States in 1924 have been in excess of a billion dollars, of which over one-half was for European account. A considerable portion of the proceeds of these loans was undoubtedly used in payment of American goods, and another part was set aside specifically for currency stabilization in certain countries. Yet the annual interest payments due on these enormous loans will tend to continue this flow of gold hither unless conditions abroad justify a reversal of the movement before long.

Of course, under normal conditions a country should welcome such an influx of gold. It must be remembered, however, that we already have about 50% of the world's entire gold supply, and it would certainly create unhealthy and difficult economic conditions if this accumulation should continue. Moreover, there always is the perfectly natural temptation to permit this increasing gold supply to be used as a basis for further credit expansion and consequent inflation, and too much praise cannot be given the Federal Reserve System for the firm manner in which it has dealt with the vexatious problems which this embarrassment of riches has brought with it.

We have every reason, therefore, to welcome the anticipated return flow of some of this gold to Europe, first because it will probably give a little firmer undertone to our own money market, and, secondly, because it will further improve the general outlook for a restoration of normal international business relations in which we are so vitally interested.

Real progress has been made in 192

tion of the Dawes plan and the subsequent flotation of the German external loan

loan.

This does not mean that all of Europe's problems are solved, or that the Dawes plan will prove to be a panacea for all of Europe's international ills. It does indicate, however, that a new basis has been found for carrying on more normal business relations among nations, and that some measure of mutual confidence has been re-established. Another result is that for the first time since 1914 it has once more become the ambition of all the European nations to really balance their anational budgets intead of resorting to further flotations of internal loans or inflation of their currencies to meet their excessive expenditures. their excessive expenditures

their excessive expenditures.

As a result of these improved conditions, practically all the foreign exchanges have shown a rising tendency for some months past. In fact, the currencies of the larger nations are now at or near their gold parity, except the lira and the French and Belgian franc, which can probably not be adjusted to any permanent basis until the Dawes plan has been in operation for a sufficient length of time to prove its entire practicability, and until the problem of the settlement of inter-Allied debts has been solved.

As for 1925, we believe that underlying conditions are such as to justify us at this time in taking a decidedly optimistic view of the outlook. The banking and credit structure appears thoroughly sound, and if business is carried on conservatively and undue inflation is avoided, we should have a year of steady progress and satisfactory results. There seems every reason, therefore, to expect the "ship of trade" for 1925 to sail ahead on calm seas and under clear skies, and to return to port at the end of the year with a record of good profits and genuine prosperity.

# Representative McFadden's Banking Bill Passes House Branch Banking Provisions.

Chairman McFadden of the House Committee on Banking and Currency succeeded in bringing his banking bill before the House for consideration on the 9th inst. providing for three hours of general debate and then the consideration of the bill for amendment under the five-minute rule was offered. This resolution was adopted by the House by a vote of 307 to 4 on the 10th inst. While general debate on the bill was concluded that day, and several sections had been considered under the five-minute rule, it failed of a final vote, and the bill was laid aside for further deliberation on Jan. 13. The bill passed the House on the 14th inst. by a vote of 172 to 65, after a motion, offered by Representative Black of Texas to recommit the measure to the Committee on Banking and Currency for the addition of a series of amendments, had been rejected by a vote of 236 against the proposal to 90 in favor. The amendments, sponsored by Representative Black (of Texas) and Representative Steagall, another Democratic member of the Banking Committee, had previously been defeated in the House. One of the amendments adopted on the 14th inst. offered by Representative Wingo of Arkansas, ranking Democrat on the Committee, struck out a section which made certain acts crimes, punishable under Federal statutes. Mr. Wingo and supporters of his motion contended that all the crimes enumerated were punishable under State laws and that prosecution should be left to the State courts. The bill as passed by the House carries the Hull amendment affecting branch banking. From the New York "Journal of Commerce" we take the following from its Washington dispatch of Jan. 14 regarding the adoption of the bill by the House:

tion of the bill by the House:

As adopted it is in substantially the form in which it was reported, for its sponsors were enabled to keep out amendments that they did not desire, permitting the adoption of changes which were desirable in the interest of the legislation or had the effect of strengthening its provisions.

The bill does not meet the approval of all of the members, but it is known that had a final record vote been taken the number of opponets would have been considerably under that of the members favoring its recommital to the committee. The principal changes are represented by the adoption of the so-called Hull amendments and the clarifying of Section 14.

The Hull amendments, sponsored by Representative Hull of Illinois, are intended to preserve the status quo in States which do not now permit branch banking by State banks and trust companies and to compel national banks in such States to come to Congress for permission to establish branch in the event that the local laws are changed any time in the future to permit branch banking by their own institutions. Through the latter it is proposed to discourage any move on the part of national banks to center their activities on State legislatures to bring about modification of State laws. Under the bill as reported to the House, whenever the laws of any of the non-branch banking States were changed in that particular in favor of State banking institutions the national banks would have a like privilege to enter upon branch banking.

State banking institutions the national banks would have a like privilege to enter upon branch banking.

An amendment by Representative Stevenson, Democrat, of South Carolina, a member of the Banking and Currency Committee, madeplain that it is the intention of Congress that branch banking shall not be permitted in cities with a population of 25,000 and under. It was pointed out that through an error in the printing of the bill this prohibition was consisted.

omitted.

Chairman Louis T. McFadden of the Banking and Currency Committee, in charge of this bill, so maneuvered, the measure as to block all moves to modify it in any particular distatesful to the proponents. Representative Otis Wingo of Arkansas, ranking Democratic member of the committee, while opposed to the branch banking provision of the measure, was equally active in seeing to it that the bill was not indiscriminately amended, and with Mr. McFadden blocked such moves as that of Representative Black, Democrat, of New York, to impose upon the bill the proposals of George V. McLaughlin, State Superintendent of Banks of New York. A point of order was raised against these proposals on the ground that they were not germane to the matter to which they were to be attached.

Language Is Changed

Language Is Changed

The language of Section 14 of the bill was changed to read as follows: It was felt that the language as originally agreed upon by the committee would accomplish the purposes set out in this paragraph; a Federal Reserve

bank would be permitted to discount for a member bank the same amount of eligible paper which a national bank might advance under the terms of Section 5200, of a customer possessing such paper. However, it is said, the language of the bill appeared to close students of the Federal Reserve system to be ambiguous gnd fear was expressed that it would radically change the character of eligible paper by permitting the rediscount of paper not now eligible for rediscount. Such was not the intention of the proponents of the bill, who, defending the original language, declared that it would nit in any way broaden or change the character of the eligible paper. The question of eligibility being fixed by the Federal Reserve Act is not involved, but only the amount which may be borrowed upon paper already eligible.

eligible.

Section 17 of the bill, amending Section 22 of the Federal Reserve Act by making certain acts crimes punishable under Federal Statute, was disapproved by the House and removed from the bill prior to passage. It was pointed out that the adoption of this provision would bring about double liability under State and Federal laws for the same act.

Fight on Branch Banking.

Fight on Branch Banking.

Much of the opposition to the bill during its three days of consideration by the House was centered upon the branch banking features. For the most part the remaining features of the bill were too technical to mean much to other than the members of the committee and a limited number of Congressmen who have a knowledge of banking. The general membership was inclined, therefore, to follow the advice of the committee members upon questions with which they were not familiar and the leaders on the committee swung a wide influence over the House in directing the movements of the bill.

bill.

Among other important features, the bill carries a provision amending Section 5136 of the Revised Statutes changing the succession or charter powers of national banks from 99 years to indeterminate succession. Such banks, therefore, will continue in existence at the will of their shareholders owning two-thirds of its stock, the charters being subject to forfeiture upon suit brought by the Comptroller of the Currency if at any time the banks violated any of the national banking laws. The right of Congress to terminate by general or special legislation all charter powers of national banks is expressly reserved. is expressly reserved.

The same paper reported on Jan. 15 that the bill would formally reach the Senate Committee on Banking and Currency on the 16th inst. It added:

It is understood that Chairman McLean of that committee will confer with the members of the sub-committee who have been studying its various proposals to determine what further steps should be taken.

Senator Pepper, of Pennsylvania, chairman of the sub-committee, is absent from the city, but he will be consulted soon after his return to Washington. The Banking and Currency Committee will shortly rereceive the report of the sub-committee, it is anticipated, because the latter has been studying the bill for many months and it is not considered necessary to hold hearings.

Speaking of the future of the bill. Senator McLean expressed the hope

Speaking of the future of the bill, Senator McLean expressed the hope that a favorable report would soon be made to the Senate and that early action upon it could be had. He declared that it contains many provisions that are important and to which there can be no objection.

When the measure was taken up in the House the 9th its branch bank provisions were assailed by Representative Nelson (of Wisconsin), who referred to it as a "pork barrel" bill which would benefit a few powerful bankers, but would work against the best interests of wage workers and farmers. Representative Nelson's remarks brought a vigorous reply from Chairman McFadden and Representatives Wood, of Indiana, and Murphy, of Ohio, Republicans, the two last named taking Mr. Nelson to task for his opposition during the recent Presidential campaign to the Coolidge candidacy. Mr. Nelson furnished "a consolidated statement showing something of the privileges given in this bill," as follows:

1. Consolidations made easier.

a. Makes it possible to take over State banks and trust companies without having them first take out national charters.

2. Grants indeterminate—that is, perpetual—charters instead of 99 years.

a. This enables national banks to engage in trust business extensively.

3. Permits banks to hold real estate for future accommodation purposes instead of merely for immediate building purposes.

4. Permits banks in outlying districts of cities over 50,000 to start with \$100,000 capital instead of \$200,000.

5. Permits stock dividends.

Permits stock dividends.

This enables surplus to be divided among stockholders without nent of income tax.

Liberalized loan features.

6. Liberalized loan features.
a. Permits partners and members of same firm each to borrow up to 10% of capital and surplus.
b. Sets limit of 15% over 10% above mentioned for loans secured by indorsed notes having maturity of not more than six months.
c. Exempts bankers' acceptances from any limitation based on capital and surplus. Exempts obligations secured by lien on livestock in transit valued at 115% of face of loan up to 15% over 10% mentioned above.
d. Exempts notes secured by Government bonds since April 24 1917 up to 15% over 10% mentioned above.
e. Exempts loans secured by obligations of the United States or any State under Federal Farm Loan Act up to 15% over the 10% mentioned above.

- above.

  7. Liberalizes report requirements.

  a. Permits a vice-president or assistant cashier to swear to annual statement formerly requiring oath of president or cashier.

  8. Permits safe-deposit business.

  a. National banks may lease boxes or own stock in corporations conducting safe-deposit business.

  9. Permits national banks to loan on improved real estate including farm land within 100 miles of location up to 50% of actual value of real estate and up to 25% of their capital and surplus.

  10. Permits national banks to do a general bond business.

  11. Permits national banks to establish branches.

  a. Unlimited number in cities under 25,000 people.

  b. One branch in cities 25,000 to 50,000 people.

  c. Two branches in cities 50,000 to 100,000 people.

  d. Unlimited number in cities over 100,000 people.

  Mr. Nelson's speech was of great length, and we have room

Mr. Nelson's speech was of great length, and we have room here only for a portion of the closing remarks, as follows:

Again, suppose the McFadden bill passes, and oankers make use of the privilege of branch banking (which is quite likely, for monopoly is a very attractive privilege, meaning enhanced profits), how will the proponents of this measure justify themselves when the Federal bankers in the other States of the Union come to Congress at the next session and say "you have permitted the national bankers in one-half the States of the Union to have branches—in the great cities in unlimited number, now we ask you as a matter of justice and equality that you grant us the same privilege." What will the gentlemen on the banking committee have to say when they have surrendered the principle? On what footing of justice will they stand? Then refusal will be but the sheerest exercise of arbitrary power.

To-day the Federal Reserve Board is about equally divided, one-half unequivocally for branch banking and the other half for this compromise McFadden bill.

McFadden bill.

unequivocally for branch banking and the other half for this compromise McFadden bill.

But, gentlemen, can we safely compromise on principle? Can a house divided against itself stand? Lincoln said over and over again that a house divided against itself could not stand, and One even wiser than Lincoln first announced that truth.

Our Federal banking system can not be one-half branch banking and one-half independent banking. We can not have independent units in one-half the States and monopoly in the other half. It will be all one or all the other. If we do not now stand firm against branch banking monopoly, it will come upon us like a flood, covering the whole country.

If we have not the courage, the common sense, and the conscience to stand up now against the forces of special privilege seeking to overturn the prosperous practice of the past, the decisions of our courts, how shall we expect that our successors here 2 or 10 years hence, when we have surrendered the principle and permitted the practice in one-half the States of the Union, will be able to resist the evil? No country has ever been able to exterminate monopoly of banking power when once it has gotten a foothold. The tendency is ever to increase the number of branches and to decrease the central banks. This is the lesson taught by Canada, England, France and Germany. Let us face the crisis like men!

I look to the bankers of the House to stand by their fellow bankers organized against branch banking. Be content with what you now enjoy. Surely you will not jeopardize your own independent bank by submitting it to the inevitable nation-wide competition of the great central banks with their branch-banking offshoots.

I appeal to the Members from the States now afflicted with the branch-banking evil to vote against this bill. There is still a chance for your

I appeal to the Members from the States now afflicted with the branch-banking evil to vote against this bill. There is still a chance for your constituents to end the evil in their States, but ence you permit Federal branch banks to come in also, then you have doubled the difficulty of getting relief. getting relief.

I am confident of the assistance of Members from the 18 States whose torneys general took part in winning last year the Supreme Court decision attorneys general took part in winning last against branch banking. Let us not yield up the fruits of the glorious

victory won.

rictory won.

I appeal to all just and fair-minded Members of the House not to legalize evil, whether it be economic or moral, or both. Let us not accept the unethical teaching that "the end justifies the means," or that "a little evil" will ever produce anything but a crop of evils, or that fairness and equality can be predicated upon wrong. No one has an equal right to do wrong.

With the indomitable courage of Andrew Jackson, who struck down the first great banking monopoly, let us stand firmly and uncompromisingly for the opportunity of the young man to be an independent banker rather than a mere branch manager for the independent Federal Reserve System, as against a few central banks having the power of monopoly, for the protection of our people against oppressive consequences and bitter fruits of an odious, absolute monopoly of the banking power, the credit, and the currency of our country.

Finally, I appeal to all Members of the House not to foreignize our Federal System. Let us stand by the work of the fathers. It has been tested by experience. It is in accord with the free spirit of our country. It is distinctly American.

distinctly American.

Solomon Levitan, a banker of many years' experience and now State
Treasurer of Wisconsin, eloquently characterized the evil with which we are now face to face:

"The independent bank extends the helping hand; the branch bank reaches forth the grasping claw. The independent bank seeks to build up the community; the branch bank seeks merely to abstract the community's money. The independent banker lives in the community, pays his taxes, and spends his earnings there; the branch banker is usually a stranger, pays little taxes, and the earnings are distributed among stock-holders residing miles away.

"The centralized control over money and credit is the most insidious, the most pernicious, the most arrogant trust that can foist itself upon a nation. ny money monopoly is the overlord of all the other monopolies. The group that controls money and credits can rule or ruin any industry, any individual, any community, any nation."

Mr. Speaker, I conclude as I began. My antagonism toward this rule is based upon an uncompromising opposition to the evil purposes, the unsound principles, and the dangerous powers contained in the McFadden-

On Jan. 10 sharp differences of opinion developed during the debate, particularly among Democrats, as to the advisability of enacting the bill. Representative Stevenson of South Carolina, a Democratic member of the Banking Committee, joined with Chairman McFadden, author of the bill, and other Republicans in advocating its passage, while Representatives Steagall, Alabama; Goldsborough, Maryland, and Black of New York, Democrats, led in the movement against Discussion centred on the sections which the measure. would permit national banks to maintain branches in cities where the parent bank is located wherever State laws accorded branch banking privileges to State institutions. Notice was given by Representative M. D. Hull (Republican), of Illinois, and others that they would seek to amend the branch bank provisions. Mr. Black also announced he would offer a number of amendments to the bill proposed by George V. McLaughlin, New York State Superintendent of Banks. Declaring his opposition to the principle of the bill, Representative Wingo, of Arkansas, ranking Democrat on the Banking Committee, said he saw little possibility of preventing its enactment. He criticized his branch banking features and declared Congress should pass legislation prohibiting branch banking at a date within a decade.

opening general debate on the bill on the 9th inst., Mr. Mc-Fadden said that the bill had been before Congress for nearly a year and during that time had been subjected to more searching analysis and criticism than any bill brought before the House in recent years. The technical experts of the office of the Comptroller of the Currency, as well as lawyers for the national banks in various part of the country, he said, had gone over the bill section by section and approved the form in which the bill is drafted. In addition to this, Mr. McFadden showed that the banking policy of the bill had been approved by various organizations interested in financial legislation. In addition, Mr. McFadden pointed out that the bill had also been approved and urged for passage by numerous State bank associations as well as by the Comptroller of the Currency, the Secretary of the Treasury and the Federal Reserve Board. Mr. McFadden devoted considerable time in his speech to the question of branch banking, these being the provisions of the bill in which he thought the public is more largely interested. He pointed out there were two extreme schools of thought on branch banking, the one which would prohibit branch banking entirely and attempt by Federal legislation to wipe out all existing branches, both inside and outside of city limits, and the other extreme school which would take away all restrictions upon branch banking and permit the great banking institutions of the country to have a free hand in establishing branches throughout the country through the absorption of the small independent banks. He pointed out that the bill rejected both of these extremes as being unwise and impracticable and steered a middle course. A summary of his remarks goes on to state:

He said that since branch banking has been recognized by the Federal If He said that since branch banking has been recognized by the Federal laws since 1865 and had become established in certain sections of the country under State laws as an integral part of the financial machinery of those localities, it would be disastrous to attempt by violence to uproot these existing institutions. He said that the bill recognized that State-wide branch banking was a danger to the Federal Reserve System and to the existence of the small independent banks throughout the country, and to that end it attempted, so far as the Federal Reserve System and the national banking system are concerned, to prevent the further spread of State-wide branch banking. This is done in the bill by prohibiting State member banks of the Federal Reserve System from establishing any more branches outside of the city limits in which the parent bank is located, and also by preventing national banks from establishing any such branches outside of eventing national banks from establishing any such branche

He said that the bill made a distinction between branch banking within

city limits.

He said that the bill made a distinction between branch banking within the limits of the city of the parent bank and the establishment by such bank of branches in other towns or cities, that the establishment of Statewide branches involved the principle of absentee banking, that is to say, the control over local finance would be taken away from the locality in which the branch is located and shifted to some great financial centre in a large city. In such a case a local customer could not deal with his banker as has been the custom in this country, but would have to deal with an agent in charge of a branch bank who was acting under instructions from the head office, which is a hundred or so miles away.

In the case of branch banking within city limits, the only question involved is the matter of additional facilities for meeting the needs of local customers and the dangers which arise in branch banking would be absent. He expressed no enthusiasm for branch banking even within city limits, but since State banks in a number of States were already engaged in this kind of business and it had become the local bnaking practice, it was absolutely necessary to the existence of the national banks that they be permitted to engage also in expanding their banking facilities in this manner. He pointed out, however, that the bill would not permit a national bank to engage in any form of branch banking even within city limits in those States which by law or regulation prohibit the State banks from engaging in branch banking, and further that even in those States which permitted branch banking the bill would limit it practically to those cities having a population of more than one hundred thousand by the last census. In cities hanch banking the bill would be permitted to state, however, that it was not the intention of the bill to take away from any bank any branch which it had heretofore legally established, regardless of where the branch of the bank may be located.

So far as the restrictions on State-wide branc

may be located.

heretofore legally established, regardless of where the branch of the bank may be located.

So far as the restrictions on State-wide branch banking are concerned, the principal locality which will be affected is the State of California, although a number of other States permit State-wide branch banking to the State banks. In California alone State-wide branch banking has been developed on a large scale, two of the leading State banks there—both members of the Federal Reserve System—having more than 80 branches apiece scattered all over the State. The effect of the bill on these banks will be that they will not be permitted to establish any more outside branches so long as they remain members of the Federal Reserve System.

Mr. McFadden pointed out the contribution which the independent unit bank had made to the economic development of the United States. He said that the main purpose of the branch banking provisions of the bill was to protect these banks from being put out of business in one way or another by the encroachment of branch banking by the great banks in the bill material centres. He said that the local development of Statewide branch banking ultimately led to a monopoly or group control over credit facilities. He pointed out that in the Dominion of Canada, where branch banking has a free hand, there are only about a dozen banks left. These control thousands of branches scattered throughout the Dominion.

Mr. McFadden said he did not wish his bill to be known simply as a branch banking measure. There are many other important provisions in the bill which have received as great study and attention as the branch banking features. The office of the Comptroller of the Currency, which has the supervision over the national banks, in conference with various groups of bankers and working in co-operation with the Banking and Currency Committee of the House, made a careful and exhaustive survey of the need for improvement in the National Bank Act. This Act was

enacted in 1864 and has been amended very little since that time. As a result of this careful investigation Mr. McFadden said that his Committee drafted and reported out this bill, many of the provisions of which will strengthen the position of the national banks and benefit the banking system of the country as a whole.

These amendments, he said, make no radical changes in the banking laws but simply legalize certain practices of and bestow certain powers upon the national banks which have been demonstrated to be absolutely sound and necessary.

national banks which have been demonstrated to be absolutely sound and necessary.

Mr. McFadden reviewed and analyzed each one of these sections showing exactly what changes were made. These include the authority to lend money upon first mortgage city real estate for a period of five years instead of one year as now; the authority of a State bank to consolidate directly with a national bank under national charter; the right of a national bank to continue in business indefinitely as long as it remains solvent, did not violate the banking laws or whose charter was not repealed by Congress; the right of a national bank to be organized at a capital of \$100,000 in outlying sections of large cities; the right of national banks to pay stock dividends; the legalization of the office of Chairman of the Board; clarification of the provisions of the law governing the amount which a national bank may lend to any one person or corporation; the extension of the authority of the Federal Reserve banks to rediscount otherwise eligible paper to an amount in excess of 10% of the capital and surplus of the applying member bank when the paper so offered for rediscount could be accepted by a national bank under Section 5200, Revised Statutes; the right to engage in safe deposit business to the extent of owning stock in a corporation carrying on that business in the building in which the bank is located, and the punishment of certain crimes against national and State member banks of the Federal Reserve System, which crimes can now only be punished under the State laws.

From the "Congressional Record" of Jan. 9 we take the

From the "Congressional Record" of Jan. 9 we take the following remarks of Representative McFadden:

This bill is much more of an anti-branch banking bill than a branch banking bill. For example, it prohibits national banks from engaging in State-wide branch banking in any State (secs. 7 and 8); it prohibits a national bank from engaging in county-wide branch banking in any State (secs. 7 and 8); it prohibits national and State member banks from establishing any branches in cities of less than 25,000 population (secs. 8 and 9); it prohibits national banks from having any branches in any city located in a State which prohibits branch banking (sec. 8); it prohibits a national bank after consolidating with a State bank to continue in operation any branches which the State bank may have established outside of city limits (sec. 1); it prohibits a State bank upon converting into a national bank to (sec. 1); it prohibits a State bank upon converting into a national bank to retain in operation any branches which may have been established outside of city limits (sec. 7).

I do not think it is necessary nor will time permit a discussion of the branch

of city limits (sec. 7).

I do not think it is necessary nor will time permit a discussion of the branch banking situation in the United States. I assume that members of the House are pretty generally familiar with the arguments for and against branch banking, and also with the facts relating to the extent that branch banking is now practiced in this country. The Comptroller of the Currency in his last two annual reports to Congress very thoroughly and exhaustively discussed this situation, and more recensly a bulletin of the Federal Reserve Board shows a large amount of statistical information relating to branch banking.

in his last two annual reports to Congress very thoroughly and exhaustively discussed this situation, and more recently a bulletin of the Federal Reserve Board shows a large amount of statistical information relating to branch banking.

Branch banking as practiced in foreign countries is unknown to the United States, but the general feeling is that once branch banking got a strong foothoid under Federal authority in the United States it would not be long before all of the banking resources of the country would be controlled by relatively a few powerful institutions. Such has been the history of branch banking in Canada, the British Isles and other countries. I understand to-day there are only about a dozen banks in the whole Dominion of Canda, with thousands of branches scattered from the Atlantic to the Pacific. I believe that the House shares with me the belief that the economic stability of the United States and the general welfare of the country is dependent upon maintaining the integrity of the unit banks, particularly the independent national and State banks in the small towns and rural communities. I therefore assume that an overwhelming majority of the members of this House are opposed to the principle of branch banking and would like to see it confined to its present geographical limits.

Before discussing in detail the branch banking provisions of the bill I desire to make a reference to the amendments which I understand the gentleman from Illinois [Mr. Morton D. Hull] intends to introduce, known as the Hull amendments. I shall leave him to explain to you the provisions of his amendments, but I understand that their general purpose is to maintain, so far as the Federal Reserve system and the national bank system are concerned, the status quo relative to branch banking in those States which do not by law or regulation at the time of the approval of this Act permit branch banking. In other words, if his own State of Illinois, which now prohibits branch banking and which, let us assume, will prohibit bra

State banks, national banks would be permitted under regulations of the Comptroller of the Currency to establish branches within city limits under certain conditions. Such branches of national banks would be confined to cities above 100,000 population, except that two branches might be permitted in cities from fifty to one hundred thousand population and one branch in cities from twenty-five to fifty thousand population.

Section 9 of the bill amends section 9, paragraph 1, of the Federal Reserve Act by prohibiting any such bank applying for membership from bringing into the system branches established outside of city limits and also by prohibiting those State banks already members from establishing any additional branches outside of the city limits. State banks already members would be permitted to retain the State-wide branches which they had at the time of the enactment of this bill.

This is the only practical method by which the Federal Government could prevent the Federal Reserve system from harboring and encouraging the growth of State-wide branch banking. As long as State member banks can enjoy the privileges of the Federal Reserve system and at the same time put the national bank members to a disadvantage by establishing branches outside of city limits a situation arises within the Federal Reserve system which becomes integerable to the return of the proper situation of the proper situation arises within the Federal Reserve system outside of city limits a situation arises within the Federal Reserve system outside to the proper situation of the proper situation of the proper situation of the proper situation of the proper situation arises within the Federal Reserve system outside to the proper situation of the proper situation arises within the Federal Reserve system of the proper situation arises within the Federal Reserve system of the proper situation arises within the Federal Reserve system of the proper situation arise within the Federal Reserve system of the proper situation arise within the Feder put the national bank members to a disadvantage by establishing branches outside of city limits a situation arises within the Federal Reserve system which becomes intolerable to the national banks. In some localities this situation has already arisen. This section of the bill is not designed to put the State member banks at any disadvantage with reference to the national banks, but, on the contrary, is designed in the first place to protect the Federal Reserve system itself from becoming the means of its own destruction, through encouraging a growth of relivate reserve systems in

national banks, but, on the contrary, is designed in the first place to protect the Federal Reserve system itself from becoming the means of its own destruction through encouraging a growth of private reserve systems in the form of great branch banking institutions, and in the second place to relieve the national banks of the disadvantage to which they are put by being unable to meet within the Federal Reserve system the branch banking competition of the State member banks.

Section 9 of the bill would not deprive any State bank of any branch, wherever it may be located. In the opinion of the more radical antibranch bankers, section 9 should absolutely prohibit State-wide banking within the Federal Reserve system by requiring State member banks carrying State-wide branches either to give up such branches or to leave the Federal Reserve system. Such a provision was considered by your committee to be entirely too drastic and unfair. The bill, therefore, does not interfere with the operation of those outside branches which have been legally acquired under the State laws and which have been heretofore approved by the Federal Reserve Board.

It has been said that this policy of the bill creates a monopoly in branch banking in favor of two large branch banking institutions in the State of California, which institutions have eighty-odd branches apiece. Branch banking, however, has not progressed far enough in California at the present time to give any one institution anything like a monopoly. What the bill does do is to stop the further spread of branch banking by State member banks, thereby preventing the formation of a monopoly in branch banking within the Federal Reserve system. The logical development of branch banking leads to the gradual elimination of competitors, large and small, through absorption in one way or another. In the last stages monopoly is reached by the voluntary consolidation of large competing groups.

#### The McLaughlin Amendment.

The McLaughlin Amendment.

Right here I should like to discuss for a moment a proposed amendment to section 9 of the bill which is being advocated by Mr. George V. McLaughlin, Superintendent of Banks of the State of New York and President of the Association of State Bank Supervisors. My only reason for bringing this question up is that certain members of this association have approached a number of members of this House and have made to me the threat that if this amendment is not adopted an attempt will be made by Mr. McLaughlin to secure the defeat of the bill.

The first time I saw the text of this proposed amendment was about 10 days ago, although I have known for some time of Mr. McLaughlin's opposition to this bill. His amendment, brought in at the eleventh hour, is extremely lengthy and crudely drawn. It would add about 30 additional paragraphs to the bill, each of which raises a debatable question. It appears that Mr. McLaughlin has a complaint against the Federal Reserve Board, and he is taking this means of punishing the Board rather than dealing with the Board itself. His amendment is designed to make certain fundamental changes in the powers of the Federal Reserve Board, and also in the nature of the membership of the Federal Reserve System. His proposition has nething whatever to do with the purpose or subject matter of this bill, and if there is any merit in his proposal it should be considered either as a separate legislative measure or in connection with a revision of the Federal Reserve Act.

No hearings have been held on the McLaughlin proposition and your committee has had no opportunity to give it consideration. It has not been before the public for discussion, and there is no intelligent public sentiment behind it. The Federal Reserve Board itself, which is the chief Governmental organization affected by the proposed amendment, has just within the last few days been apprised of it, and they have had no opportunity to present their views to Congress. I am informed the Board is absolutely oppo

would like to be fully heard before serious consideration is given it by gress.

The threat of Mr. McLaughlin to use the influence of his organization to defeat the bill if his amendment is not forthwith adopted as a part of the McFadden bill is nothing less than an attempted holdup of the Congress, and as such, I am confident, it will suffer the same fate of other attempts of this character.

Before passing from this subject it may be well to say a word about a few of the provisions in Mr. McLaughlin's proposed amendment. I would like to say, in connection with that, that since this address was prepared and I received the first copy of the McLaughlin amendment, I received late yesterday advice of a complete change in the proposed McLaughlin amendment, and I understand to-day that a change in that modified amendment is in contemplation. So just what the present status of the McLaughlin proposal may be, I am at a loss to understand. I have no doubt, however, that during this debate full explanation and presentation of that proposal will be made by the gentleman from New York [Mr. Black], who is trying to carry out the ideas of Mr. McLaughlin and has conferred several times to-day with me.

In the first place, it would take away from the Board all power to pre-

In the first place, it would take away from the Board all power to prescribe conditions upon which State banks may become members of the Federal Reserve System. This authority the Board has always exercised under the terms of the existing law. Mr. McLaughlin would strike out this authority and would substitute a long list of statutory conditions which would be inflexible and would apply to every State bank alike. In my opinion, this would be putting on the statute books a large amount of regulatory matter which should be left, as it now is, to the administration of the Board. For example, under the present procedure the Board has authority to make special conditions to meet special circumstances affecting particular banks. Mr. McLaughlin's amendment would make this impossible, and the Board would be compelled to exclude any bank which did not meet all of the conditions which he would have put into the law. This would have the opposite effect from that intended by Mr. McLaughlin, and would work In the first place, it would take away from the Board all power to pre

a hardship upon a large number of applying banks, which, under the present procedure, can be dealt with by the Board. Regulation "H" of the Federal Reserve Act, about which Mr. McLaughlin complains, is simply a codification of some of the general rules of the Board relative to conditions which must be met by applying banks. The Board, however, in dealing with a particular bank may, and does, make other conditions not covered by regulation "H." It would be impossible to frame a regulation which would meet every possible condition which might arise in connection with the application of a State bank for membership in the Federal Reserve System. The Board itself has found it impracticable, and surely this House would not attempt to make rigid for all time such conditions of membership. In matters of government it is a well-recognized principle, which has been followed by Congress in creating every governmental instrumentality, that there is a distinction between what should be made statutory and what should be left to administrative regulation. Mr. McLaughlin has confused this principle, and has jumbled up regulatory matter with the statutory-provisions of the Federal Reserve Act.

Another important feature of this amendment is that it would repeal alf

Another important feature of this amendment is that it would repeal alf those provisions of the Federal Reserve Act which make capital requirements for State member banks.

Another important feature of this amendment is that it would repeal all those provisions of the Federal Reserve Act which make capital requirements for State member banks.

I understand, however, that in the later modified amendment that portion of it has been changed and possibly corrected. Under Mr. McLaughlin's proposal, the bars of the Federal Reserve System would be let down to all State banks. For example, it would let in banks having a capitalization of only five or ten thousand dollars; whereas, the law now provides that no State bank can become a member of the Federal Reserve System unless it has a capital equal to the minimum capital required of a national bank. The question of the character of the membership of the Federal Reserve System is one of great public interest, about which there is considerable difference of opinion, but Mr. McLaughlin would rush in and settle the whole question right now without further consideration.

I shall now brieffy run through the bill, section by section, omitting those provisions which relate to branch banking.

Section 1 provides for the direct consolidation of State banks with national banks. A national bank may, under the present laws, merge with a State bank, but the statutes now require that the State bank first convert into a national bank. This section is designed to eliminate this expensive and unnecessary step in the process of consolidation. The consolidation is required to be under national charter. National banks in most States may consolidate directly with a State bank under State charter. The language of this section outlining the procedure follows very closely the language of the existing law permitting two national banks to consolidate.

Section 2 changes the term of the succession of national banks from 99 years, which is the present law, to an indeterminate succession. It provides that a national bank shall continue in operation until its shareholders see if it odissolve it, or until by reason of violation of law its franchise shall become forfeit

In the matter of long-term trusts, not perpetual, it is certainly a combarrase them in handling these foundations them is to embarrase them in handling these foundations that grains to the days are to act as trustees, they should not be discriminated against by law, so as to embarrase them in handling these foundation for scientific societies; libraries, art galleries, museums, churches and the like.

In the matter of long-term trusts, not perpetual, it is certainly a considerable handicap to a national bank to lose the administration of such a trust perpetual. As a matter of a national bank are to act as trustees, they should not be discriminated against by law, so as to embarrase them in handling these foundation funds for schools, hospitals, scientific societies; libraries, art galleries, museums, churches and the like.

In the matter of long-term trusts, not perpetual, it is certainly a considerable handicap to a national bank to lose the administration of such a trust, for the reason that the trust would run for a longer term than the charter powers of the bank. As a matter of fact, a customer desiring to make a long-term trust will naturally select a State bank or trust company with an indeterminate charter. The national banks are losing trust business of this character.

ness of this character

with an indeterminate charter. The national banks are losing trust business of this character.

It is recognized that the trust business has become a part of a well-rounded banking service. The administration of trusts is very profitable business for a bank. The trust companies operating under State laws are not only doing a regular commercial banking business but the trust business serves to increase the commercial business of the bank, and vice versa. The conduct of a large trust business by the State banks and trust companies has certainly not proven a detriment to the efficiency or to the soundness of their commercial business. There may have been a time in the history of banking in the United States when a banking service could be rendered by purely commercial banks. That day has passed. The development in the large cities is toward great banking houses doing all forms of banking under a single charter. We shall never go back to the time when the recipt of savings deposits, the exercise of trust powers, and the conduct of a commercial banking business were totally divorced and conducted as separate institutions. Congress has already recognized this fact by enlarging the charter powers of the national banks to permit them to do both a savings and a trust business. This section is designed simply to permit them to do this trust business without embarrassment.

Section 3 strikes out the word "timmediate" from section 5137 U. S. R. S. This change is for the purpose of enabling a national bank to hold real estate

purchased for a new location for its banking house until a convenient time for them to erect a building. It allows the Comptroller some leeway to permit a bank to work out a plan of changing its banking site.

Section 4 is designed to take care of a situation which is the outgrowth of the development of large cities. The National Bank Act provides that a charter shall not be issued to a bank in a city of over 50,000 inhabitants, with a capital of less than \$200,000. At the time this law was passed practically all large cities could be roughly divided into a large business section and a single residential section. On account of the growth of some cities and changed conditions, due to the introduction of automobiles and changes in transportation, community business centres have developed at various points through parts of cities that were formerly exclusively residential. The requirements in a banking way of these districts are practically identical with those of smaller independent municipalities. There is a necessity for banking facilities without the requirements of as large a capital as \$200,000. Inability to provide banking facilities on account of this \$200,000 limitation has had a rendency to deprive these communities of banking facilities and to promote the establishment of State rather than national banks and to create additional demands for branch banks. It is consistent with the general tendency of this bill to restrict branch banking that this alternative relief should be provided. Such a provision would be unobjectionable and, in fact, very advantageous to permit the establishment of banks with capital of \$100,000 in these outlying districts. The discretion as to the necessities of these outlying districts and the definition of what is an outlying district should necessarily be left with the Comptroller, as conditions vary so widely in different sections that it is impossible to lay down any definite formula. It is quite possible, and has been advocated by many, that it would be wise to reduce this l

the establishment of any more \$25,000 banks than are already provided by law.

Section 5 provides for stock dividends. The ability to declare stock dividends is very much circumscribed under the present Act. It is desirable in most cases for a national bank to have a high proportion of capital to its total capital and surplus. The total resources of the bank are not affected in this way, but the larger the proportion of capital the greater the capital liability of shareholders. In the case of a bank with \$100,000 capital and \$100,000 surplus, the protection for the creditors is \$300,000, being the sum of these two items plus the stock liability. If \$75,000 of the surplus were to be converted into capital, the stock liability would be increased by that amount, making the total liability in the case cited above \$375,000. This is another clause which has the effect of equalizing the national and State banking privileges. There is nothing new in this suggestion as it merely provides a more simple and direct way of doing an obviously proper thing. Section 6 permits the establishment of a new officer with the title of "Chairman of the Board." Under the present Act it is provided that one of the directors shall be the President of the board. This suggested provision formally legalizes the office of Chairman of the Board, an office which has been created in a very considerable number of banks, largely for the purpose of defining a special class of duties. The office is not made mandatory, but is optional with the banks. In the greater number of banks, of course, the President would act in both capacities.

Section 7, 8, and 9 I have already discussed in connection with branch banking.

Sections 7, 8, and 9 I have aready discussed Statutes of the United banking.

Section 10 reenacts Section 5200 of the Revised Statutes of the United States, which limits the amount of money which a national bank may loan to any one person. This is a very important provision, but also very technical in character. It is designed to clarify the law as it stands on the statute books to-day without making any fundamental change. A complete analysis of this amendment has been prepared by the Comptroller of the Currency and is printed as an appendix to his recent annual report to Congress.

to Congress.

Section 11 amends Section 5202, United States Revised Statutes, by providing a new exception to the provision which limits the liabilities which a national bank may incur to the amount of its capital stock. This exception was enacted in the agricultural credits Act of March 4 1923, but through a typographical error in the enrollment of the bill it was rendered null and void. The liabilities here referred to relate to the discount of paper by the Federal Intermediate Credit banks for national banks. Section 12: Under the present regulations it is illegal to certify a check until practically all of the entries in connection with the deposits against which certification is to be made have been carried to the books of the bank. This sometimes requires a considerable length of time in the large banks, and the change in the wording of the law makes it legal for the cashier to certify a check when he knows that sufficient funds to cover it are in the possession of the bank, but before all of the final entries are completed.

are in the possession of the bank, but before all of the final entries are completed.

Section 13: Authority of officers to sign reports.

This is merely a matter of convenience and operates to permit the board of directors to designate officers in addition to the president and cashier, the result being to prevent unnecessary delays in the forwarding of reports to the Comptroller, due to the absence of the two officers formerly designated. It still keeps the matter of authority to sign these reports within the control of the board of directors.

Section 14 amends Section 13 of the Federal Reserve Act relative to the rediscount limitation based upon the Federal Reserve banks. The existing law provides that no such Federal Reserve bank may rediscount paper for a bank bearing the signature of any one borrower to an amount in excess of 10% of the capital and surplus of the bank presenting the paper. Only one exception is made to this limitation, and that is in favor of bills of exchange drawn in good faith against actual existing values. This section of the bill broadens the power of the Federal Reserve banks to permit them to rediscount in excess of this 10% limit any paper which is subject to exemption from the 10% loan limit imposed upon national banks by Section 5200. In other words, if this paper is otherwise eligible for rediscount and is sound and safe enough to be exempt under Section 5200 for the purpose of the national banks, it is safe enough and sufficiently liquid to be accepted by the Federal Reserve banks. It should be borne in mind that so far as the Federal Reserve banks are concerned this is a privilege which is optional and not compulsory upon them, the same as with any rediscounts. At the present time there is a considerable amount of commercial paper and notes secured by Government bonds and commodity papers of the class and nature handled by the Federal Reserve banks that is excluded on account of the 10% limitation. This prevents the Federal Reserve banks from rendering a complete service to

Section 15, covering safe-deposit business, is a matter of more importance than might appear on the surace. Under the general theory that a national bank can not do anything for which it does not have specific authority of law, this right to operative safe-deposit business should be expressly granted. In addition to permittic safe-deposit business, the bill provide for their ownership of stock in safe-deposit companies. This affords are easier method of financing the safe-deposit companies. This affords are easier method of financing the safe-deposit companies. This affords are easier method of financing the safe-deposit equipment, and it has a safe-deposit business directly, of course all of the assets of the bank are subject on bank in case of suits of various kinds. Where they operate a safe-deposit business. On the other hand, where stock is owned the value of the stock is the limit of the liability.

Section 16, covering theft by mational-bank examiners, seems to be obvious and advisable. Under the present law a national-bank examiner who is guilty of their must be proceed. This crime is a very rare occurrence, but when it does occur it is absolutely essential to the protection of the national banks that prosecutived under the laws of the State in which the act is committed, and this operation is subject to a great many hazards so far as effectiveness is corrected. This crime is a very rare occurrence, but when it does occur it is absolutely essential to the protection of the national banks that prosecutive is a number of criminal penalties punishable under Federal laws.

Section 17: This section provides a number of criminal penalties punishable under Federal sturtes which are made under Federal laws.

Section 18: A proper state sample of criminal penalties punishable under Federal Reserve System are Federal instrumentalities, it is thought by a number of State banking association, as since the national banks and the Bederal Reserve System are Federal instrumentalities, it is thought properly in the secon

debate on the 10th inst. to Superintendent McLaughlin's proposals, had the following to say:

posals, had the following to say:

Mr. Chairman and gentlemen of the Committee, I am not opposed to branch banking as such; in fact, I think that banks are about the best scenery we have in the country. But I am opposed to this bill; in the first place, because I think it is a lopsided proposition. It is neither 100% good nor is it 100% bad; it is about 2% good.

When I first saw this bill I thought it was my duty to consult with our State Superintendent of Banks, Mr. George McLaughlin, who happens to be the President of the National Association of Supervisors of State Banks, and I consulted the right man. It seems that the Supervisors of State banks at a conference concluded that this bill, without amendment, was an injurious proposition to the State banks, and they based it on this conclusion: It seems that the Federal Reserve Board, anxious to meet the competition of the State banks against the national banks, and unable to get the Congressional action it seeks in this bill, passed certain regulations. These regulations were to retard the State banks in their competition with national banks. The regulations are generally known as Regulations H. This bureaucracy, known as the Federal Reserve Board—with which I have no quarrel generally, and with which Mr. McLaughlin has no other quarrel but these regulations—saw fit to make certain conditions which should apply only to State banks and not apply to national banks. And I say this, that Mr. McLaughlin, operating on behalf of all the State banking administrations of the country, is acting on behalf of all the State banking administrations of the country, is acting on behalf of all the State banking administrations of the country, is acting on behalf of all the State banking administrations of the country, is acting on behalf of all the State banking administrations of the country, is acting on behalf of all the State banking administrations of the country, is acting on behalf of all the State banking administrations of the country is acting on behalf of all the S

administrations of the country, is acting on behalf of a democratic principle in government.

The Federal Reserve Board and the Federal Reserve System was never supposed to be the fiscal administration of State banking systems. It was never supposed to be anything more than an accommodation, a credit system; but it proposes under these regulations to go into the internal administration of State banking departments in the interest of the competitive help which the national banks required because they could not get legislation. And I say this: When you give the national banks legislation, then stop the artificial help they are getting from the regulations. That is the only fair thing to do. The best argument I have on that situation is the statement which the gentleman from Pennsylvania [Mr. McFadden] put in the "Record." You will find on page 1506 of the "Record" the following:

"The Board has for years been attempting to get Congress to enact legislation putting national banks on an equal footing with State banks with regard to branch banking, and Congress has so far falled to enact such legislation. This Congressional inactivity, combined with the rapid spread in recent years of branch banking on the part of State banks, together with the absorption of national banks and their conversion into branches, has compelled the Board to do what it could to relieve the situation through the issuance of these regulations, but the Board did so very gress."

I say that when Congress deals with the subject let Congress take over this function of legislating and let Congress legislate on these conditions.

Let Congress make conditions equally applicable to the national banks and to the State banks. Let Congress do away with these artificial stimulants that the Federal Reserve Board has given the national banks.

I also quarrel with the Committee as to the question of emergency mentioned in the report. There is no such emergency as the Committee would point out in justifying this bill.

The New York "Times" of this morning, reviewing last year's developments among the banks, has this to say: "Condition statements of the nat'onal banks have shown, with few exceptions, a record growth in 1924. There is no need for this hasty legislation and there is no emergency justifying this bill. fying this bill.

#### The California View of the McFadden Bill.

In a pamphlet dealing with the McFadden-Pepper bill, which has the present week passed the House of Representatives at Washington, Joseph F. Sartori, President of the Security Trust & Savings Bank of Los Angeles, Calif., sounds a note of alarm to the State banks of the country, claiming that the bill is actually an attack upon the State banking system. Mr. Sartori says:

The McFadden-Pepper Bill, with its restriction on the further establishment by State member banks of branches in outside cities and towns

The McFadden-Pepper Bill, with its restriction on the further establishment by State member banks of branches in outside cities and towns and its authorization of city branches by national banks, has been used as a smoke screen to conceal an attack upon the State banking systems. Many State banks have failed to see the significance of the bill and have passed resolutions favoring its adoption. But State banks and the friends of State banking may well take notice of this discriminatory policy and raise their voices against it before it is too late.

The McFadden-Pepper Bill provides that national banks shall have the right to extablish city branches in any State which now permits State banks to have branches. To this the State banks have no objection. They are entirely willing that national banks should be put on a parity in the matter of competition. But the McFadden-Pepper Bill also proposes that no State bank shall be admitted to membership in the Federal Reserve System except it give up all branches outside the city of the head office, established after the passage of the Act, and prohibits any State bank member from establishing any additional branches outside the city of the head office.

This limitation upon the State bank members in regard to outside branches is vigorously condemned by the State member banks in California.

office, established after the passage of the Act, and prohibits any State bank member from establishing any additional branches outside the city of the head office.

This limitation upon the State bank members in regard to outside branches is vigorously condemned by the State member banks in California and in other States which permit State-wide branch banking. They are opposed to it because they became members of the Federal Reserve Act, that they should retain all their statutory and charter rights not in conflict with the Federal Reserve Act. At the time they became members they were operating branches so that branch banking was not then regarded as in conflict with the Federal Reserve Act.

This condition of retaining their statutory and charter rights should not be taken away by a change in policy on the part of Congress without the most impelling reasons. No one has been able to show, or has even attempted to show, that branch banking in California has been anything but helpful, both to our agricultural and to our urban population. There is no real occasion for this radical change of policy on the part of Congress and it will compel the State bank members engaged in branch banking on a State-wide scale to make the choice of surrendering their right to establish outside branches or of withdrawing from the Federal Reserve System. They do not wish to do either and they should not be faced with the dilemma. Branch banking, in their judgment, is sound and safe and or gret value to the economic life of the State, and to be compelled to surrender their right is neither fair to them nor desirable for the State. They believe in the Federal Reserve System, and though they have had little occasion to use it, they should not be compelled to withdraw in order to preserve their right to estab ish outside branches.

The bank of which I am President, with resources of over 200 million dollars, is a member of the System, including eventually all eligible banks in order that it may have the maximum strength.

The Comptroll

#### Annual Statement of Federal Reserve Bank of New York-Net Income Insufficient for Dividends, &c.

Total earnings of \$8,569,350 are reported by the Federal Reserve Bank of New York for the calendar year 1924, as compared with \$11,413,183 for 1923. The deductions from the 1924 earnings on account of operations, depreciation, &c., aggregated \$7,952,498, leaving only \$616,852 available for dividends, &c. With the payment of dividends of \$1,-

796,530, the bank was obliged to charge the deficit of \$1,179,-678 to surplus account. The profit and loss account follows:

Profit and Loss Account for the Calendar Years Earnings—	1932 and	1 1924. 1924.
Earnings— 19: From loans to member banks and paper discounted for them \$8,255 From acceptances owned 1,969 From U. S. Government obligations owned 1,087 Other earnings 100	,250 95 4 ,448 81	,165,856 3 343,234 8
Total earnings \$11,413  Deductions from Earnings (These figures in-	,182 76 \$8	,569,350 3
clude most of the expenses incurred as fiscal agent of the United States)\$6,458  For Federal Reserve currency, mainly the cost of printing new notes to replace worn notes	,906 87 \$6	,155,270 4
in circulation, and to maintain supplies un-	,229 30	195,550 4
For depreciation, self-insurance and other reserves, &c1,489	,367 49 1	,601,677 1
Total deductions from earnings\$8,369	,503 66 \$7	,952,498 0
Net income available for dividends, additions to surplus and payment to the U.S. Govt\$3,043	,679 10	\$616,852 3
Distribution of Net Income— In dividends paid to member banks, at the rate of 6% on paid-in capital. In additions to surplus—The bank is permitted by law to accumulate out of net earnings, af-	,239 47 \$1	1,796,529 8
ter payment of dividends, a surplus amount- ing to 100% of the subscribed capital; and after such surplus has been accumulated, to		
In payment to the U.S. Government, representing the entire net income of the bank after paying dividends and making additions to	,443 96	
surplus. (Federal Reserve notes are not taxed, and this payment is in lieu of taxes on notes and other Federal taxes.)	1,995 67	
Deficit of net income after dividend payments, which has been charged to surplus account		1,179,677
Total net income distributed\$3,043	3,679 10	\$616,852 3
The following figures show in comparis	on the g	ross eari
ings of the bank by months for the years 1	923 and 1923.	1924:
1923. 1924.	20.	S

Jan 1,140,852 65 Feb 997,794 40 March 978,235 89 April 890,673 93 May 928,004 73 June 895,873 77 July 985,718 48 718,395 69 712,361 85 639,017 63 666,883 12 523,448 69 588,622 38 652,694 06 11,413,182 76 8,569,350 36

We likewise give herewith the ratio of net earnings:

1924. Per cent earned on capital paid in \_\_\_\_\_\_Per cent earned on capital and surplus \_\_\_\_\_Per cent earned on capital, surplus and deposits \_\_\_\_\_ 0.7 0.07

#### Secretary of State Hughes Announces His Retirement After March 4-President Coolidge's Tribute Ambassador Kellogg Will Be His Successor.

Outstanding among announcements of Cabinet and ambassadorial changes in the past week was the announcement Jan. 11 that Charles Evans Hughes will retire from his position as Secretary of State on March 4, and will be succeeded by Frank B. Kellogg, Ambassador to Great Britain. The announcement of Mr. Hughes's resignation came as a surprise, it having been supposed that he would retain his position until he had carried certain policies initiated by him to fruition. Secretary Hughes, who is in his sixty-third year, has occupied a place of prominence in political life for the past twenty years. On March 4 1921 he became Secretary of State by appointment of President Harding. Regarding his resignation and the appointment of Ambassador Kellogg as his successor, the following statement was issued Jan. 11 by the White House:

It was announced at the White House that Secretary of State Hughes would retire from the Cabinet on the 4th of March, in accordance with a long cherished plan of his, and that his place would be taken by Ambassador Kellogg, who is now the American Ambassador at London. The letter of resignation, and the reply of the President thereto, were given out at the same time.

In his letter of resignation to President Coolidge, which, as indicated in the statement quoted above, was made public also on Jan. 11, Secretary Hughes evinced a desire to be relieved of official responsibility and to return to private life. His latter read: His letter read: : The Secretary of State, Washington, Jan. 5 1925.

Washington, Jan. 5 1925.

My Dear Mr. President:

The period of service which was in contemplation when I took office is now drawing to a close, and, in accordance with the intention I have heretofore expressed, I beg leave to tender my resignation as Secretary of State, to take effect on March 4 1925. It will then be twenty years since I undertook public work in New York, and during that time, with the exception of a little more than two years after the armistice, I have been gaged almost continuously in the discharge of public duties. I feel that I must now ask to be relieved of official responsibility and to be permitted to return to private life. As foreign affairs are perennial, I know of no more appropriate time to do this than at the end of the present Administration.

reation.

Permit me again to express my deep appreciation of the confidence you have reposed in my and of the privilege of serving under your leadership. I shall have an abiding memory of your unfailing kindness.

Assuring you of my earnest support of your Administration and of my hope that, although out of office, I may still be able to be of service, I am, my dear Mr. President, with highest esteem,

Faithfully yours.

Faithfully yours, CHARLES E. HUGHES.

In reply, President Coolidge expressed himself as being sensible of "the loss that must inevitably ensue when one of your ability and experience goes out of an office which he is so well qualified to fill." President Coolidge wrote:

THE WHITE HOUSE. Washington, January 10 1925.

My Dear Mr. Secretary:
Your favor of recent date, advising me that you have irrevocable decided to adopt your long-cherished intention of retiring on the 4th of March,

I have received with much regret.

I can well appreciate that you are personally entitled, after twenty years of public service, to seek some of the satisfactions of private life. But I cannot refrain from expressing my feeling of personal loss at the prospect of your retirement, and also the loss that must inevitably ensue when one of your ability and experience goes out of an office which he is so well qualified to fill.

qualified to fill.

I realize, however, that this is in the nature of things, and so wish to put my emphasis on the appreciation that I feel for your loyalty at all times to me, your many expressions by word and deed of a friendship on which I could not set too high a value, and the exalted character and disinterested nature of the important public service that has come so constantly under my observation. I trust you may have a well-merited repose and that satisfaction which alone can come from a consciousness that the duties of this life have been well performed.

With kindest regards, I am

Very cordially yours

Very cordially yours, CALVIN COOLIDGE. Hon. Charles E. Hughes, Secretary of State.

When it became known abroad that Secretary Hughes will retire in March, tributes from the world's press were paid to his great ability and tact, and to his several achievements in the domain of international politics. It is universally recognized that only a man of exceptional gifts could have fulfilled his duties with such success during the post-war period of economic rehabilitation. One of his most important services in the world interest was his able guidance which led to the signing of the Washington Naval Treaty in 1921. In 1916 Mr. Hughes by a narrow vote was defeated by Woodrow Wilson in the Presidential election.

Secretary Hughes has announced his intention of resuming his practice at law with his old firm, Carter, Hughes & Dwight.

#### Frank P. Kellogg Accepts Secretaryship of State Will Be Succeeded in London by Alanson B. Houhgton, Ambassador to Berlin.

Simultaneous with the announcement of the retirement of Secretary of State Hughes after March 4, came the news that Frank P. Kellogg, Ambassador at the Court of St. James, has been named as his successor. Ambassador Kellogg, it is understood, cabled Washington from Paris, where he has been attending the Alied Financial Conferece on Reparations Payments, of his willingness to accept the position. The White House has also announced that Alanson B. Houghton of New York, now Ambassador to Germany, is slated for the London Embassy, a post which Mr. Houghton has cabled his desire to accept. To the press in Paris Mr. Kellogg on Jan. 11 gave permission that he might be quoted as follows, regarding his appointment:

Of course I deeply appreciate the great honor the President has conferred upon me by offering me this office, and the confidence he has reposed in me. I also recognize the great responsibility of the position, especially in view of the fact that I am to follow that great lawyer, that great statesman that great Secretary, Mr. Hughes.

Mr. Kellogg's appointment came as a surprise in Washington circles, which were kept in ignorance of the President's intentions. In Europe it was received with satisfaction, European statesmen believing that Mr. Kellogg's association with them in their post-war difficulties has given him an understanding which in his capacity as Secretary of State will influence him in sympathy with Europe. Born in Potsdam, St. Lawrence County, N. Y., in 1856, Mr. Kellogg has divided his time between law and politics. He gained fame in 1906 through his investigation of the Standard Oil Co. of New Jersey, the uticonstitute of which was alleged by President Roosevelt to be contrary to anti-trust laws. Closely associated with the Republican National Party, Mr. Kellogg served in the United States Senate for Minnesota from 1917 to 1922, and in December 1923 succeeded Ambassador Harvey as Ambassador to the Court of St. James. James.

His successor, Alanson B. Houghton, was selected by President Harding in 1922 as Ambassador to Berlin. Sixtyone years old, he is a native of Massachusetts and a graduate of Harvard University, while he did post-graduate work in Geottiggen, Berlin and Paris. His first business experience was as a glass manufacturer in Corning, N. Y. He was first elected to Congress in 1918.

### Edward M. Morgan, Postmaster of New York City, Succumbs After Operation for Appendicitis.

Edward M. Morgan, Postmaster of this city, died on Jan. 9 at the Lutheran Hospital, 144th Street and Convent Avenue, following an operation for appendicitis performed there on

Monday night, Jan. 5. Mr. Morgan, who was in his 70th year, was taken ill suddenly on Jan. 5 at his home, 613 West 146th Street. He failed to rally from the shock of the operation and for several days his condition was reported as critical, though hope was entertained for his recovery until late Thursday night. Born in Marshall, Mich., on Nov. 16 1955, Mr. Morgan came to New York as a young man and entered the postal service as a carrier on July 1 1873. In 1878 he was transferred to the clerical force and the following year, after winning a competitive examination, he became Chief Clerk of Station B. A succession of superintendencies for important stations led to his being placed in charge of the city delivery, responsible for the distribution of mail throughout the city. In 1897 Mr. Morgan was made Assistant Postmaster and ten years later (August 1907) was appointed by President Roosevelt Postmaster. After serving ten years Mr. Morgan was relieved of his duties by the Democratic Administration under President Wilson, but in June 1921, when the Republican Party was again in control, was reappointed to the office by President Harding. On June 30 1923, upon the occasion of Mr. Morgan's having completed 50 years in the postal service, a dinner was tendered him at the Hotel Astor by 1,500 friends, including postal officials and employees and many prominent public and business men.

Funeral services were held for Mr. Morgan on Sunday last at 1 o'clock at the Chapel of the Intercession, 155th Street and Broadway, this city, and were attended by men and women in all walks of life. The honorary pallbearers were Postmaster-General Harry S. New, Senator James W. Wadsworth, Senator Royal S. Copeland, George B. Cortelyou, Frank H. Hitchcock, Michael Friedsam, William G. Willcox, ex-Senator William M. Calder, Job E. Hedges, Nathaniel Elsberg, Louis Wiley, Samuel S. Koenig, Richard W. Lawrence, John A. Bolles, Thomas McAvoy, Joseph J. McCormick, Ernes F. Ellert, Philip J. Curry, Philip F. Donahue, Albert B. W. Firmin, Jacob A. Livingston, Pnited States Attorney William Hayward, F. J. H. Kracke, Thomas W. Whittle, William C. Hecht, John J. Kiely, Thomas B. Randles, Charles Lubin, Joseph Wilton, Melerton R. Allen and Thomas J. Moran. John H. McCooey, Democratic leader of Brooklyn, Supreme Court Justice Edward J. McGoldrich and many others prominent in politics, attended the services. Following the death of Mr. Morgan, Postmaster-General New gave out the following statement to the Associated Press in Washington:

I am personally grieved because I knew Mr. Morgan well and esteemed him highly as a man. From the viewpoint of the Department, the service has sustained a great loss. Mr. Morgan attained the top from the humblest beginning, having started as a letter carrier on June 30 1973, while a mere

boy.

I think it safe to say that Mr. Morgan was the oldest in point of service of any high official in the Post Office Department. His death is indeed a great loss to the Department and one to be sincerely and deeply regretted.

### Acting Postmaster J. J. Kiely Nominated New York Postmaster.

The nomination of John J. Kiely, Assistant Postmaster of New York City for the last two years, who became acting Postmaster on Jan. 9, when he received a telephone call from Harry S. New, Postmaster-General, from Washington, appointing him temporarily to the vacancy caused by the death of Postmaster Edward M. Morgan, as Postmaster, was sent to the Senate yesterday (Jan. 16) by President Coolidge. In regard to Mr. Kiely's career, the New York "Times" of Jan. 10 said in part:

Mr. Kiely entered the postal service in 1885 as a clerk. He is 58 years old and lives at 700 West 176th Street. He became Assistant Superintendent of Delivery in New York in 1905, and from that position was advanced

steadily.

As Superintendent of Delivery Mr. Kiely served in several stations. He was in the City Hall branch from 1913 to 1918, when he was transferred to the Grand Central branch. In 1922 he was appointed Superintendent of Mails and in the same year promoted to Assistant Postmaster.

# Will of Samuel Gompers Is Contested by Widow-Alleges He Was Influenced into Canceling Previous Will.

Admission to probate of the will of Samuel Gompers, late President of the American Federation of Labor, who left an estate valued at \$30,000, is being contested by the widow, r. Gertrude A. Gompers. The contested will is dated Nov. 8 1924. Under its provisions, Mrs. Gompers is left the minimum amount of estate allowed under the laws of the District of Columbia, viz., one-third of the personal property and two-fifteenths of the real estate; while the residuary legatees are Mr. Gompers's granddaughters, Henrietta and Ethel Mitchel, and his sons, Samuel Gompers Jr., Henry J.

Gompers and Alexander J. Gompers. In an earlier will, under date of Sept. 21 1921, Mr. Gompers left the bulk of his estate to the widow. On his death, however, this previous will was found marked "canceled" by Mr. Gompers.

Mrs. Gompers on Jan. 6 filed a caveat against probate of the second will in the Probate Court at Washington, D. C., alleging that either the son, Samuel Gompers Jr., or someone unknown to the widow, unduly influenced Mr. Gompers into revoking the first will and executing the second. Mrs. Gompers was the labor President's second wife. Formerly Mrs. Gertrude Gleaves Neuscheler of New York, she and Mr. Gompers were married in this city on April 16 1921, at the ages of 38 and 71, respectively.

It is said that the disputed estate consists of the Gompers home at 3,500 35th Street N. W.; four unimproved lots at Serman Park, N. Y.; stocks, bonds, cash and personal effects.

# Albert H. Wiggin of Chase National Bank Opposed to Tax-Exempt Securities-Operations of Bank.

The "strong conviction that there should be no tax-exempt securities at all" is recorded by Albert H. Wiggin, President of the Chase National Bank of New York, in his annual report to the shareholders, Mr. Wiggin at the same time expressing "the hope that a Constitutional amendment, permitting the Federal Government to tax State and municipal securities at the same rate at which it taxes Federal securities and permitting State and municipal governments to tax Federal securities at the same rate at which they tax their own securities, may be adopted. We must, of course," he says, "respect existing contracts, but we should prevent as speedily as possible the making of new contracts involving tax exemption. The report, presented at the annual meeting on Jan. 13, commenting on surtaxes and tax-exempt securities, also says:

ing on Jan. 13, commenting on surtaxes and tax-exempt securities, also says:

I spoke last year of the evils of high surtaxes and tax-exempt securities. Secretary Mellon had made the matter abundantly plain. He had demonstrated that any surtax higher than 25% must mean less revenue to the government from large fortunes, than surtaxes of 25% or moderately lower, because men of large fortunes find it profitable at the higher rates to put their funds into tax-exempt securities.

A political Congress, however, studying the problem with an eye to the fall elections rather than with an eye to the revenues of the Government and the soundness of the economic situation, merely nibbled at the problem, reducing the top surtax from 50% to 40% which, for the purpose in hand, was no reduction at all. It lightened the burden of taxes for the idle rich, to be sure, but it did not give them any inducement to withdraw their funds from the tax-exempt field and pay more revenue to the Government.

The course of the capital market during recent months has made it clear that the Congress miscalculated from the standpoint of checking the issue of tax-exempt securities. During the months, June to October, inclusive, of 1924, \$644,000,000 worth of tax-exempt municipal and farm loan bonds alone, were taken up by investors in the United States. Much of this represents non-productive expenditure, needless extragavance, and waste of capital. Most of represents the pledging of future taxation to supply income from which the Government will get no revenue. The Congress also very clearly miscalculated the temper of the country as manifested in the fall elections. Whatever the elections may or may not mean, they do mean that the sound financial policies of Secretary Mellon command the confidence of the country. It is to be emphasized that this is not a plea for the idle rich. The idle rich have demonstrated their ability under existing laws to take care of themselves, and to escape from excessive burdens which the tax laws sought to impose upo

Regarding the position, profits, &c., of the bank, Mr. Wiggin states:

Regarding the position, profits, &c., of the bank, Mr. Wiggin states:

The bank continues in a liquid condition and has on hand Dec. 31 1924, \$195,985,488 63 in cash and due from banks, and \$67,176,088 84 in United States Government securities. The total of loans and discounts, \$335,-996,097 69, includes commercial discounts, "street" loans and customers' loans, both time and demand. The total of other securities was \$22,-699,328 16 book value. The market value is in excess of this amount. There has been no change in the capital during the year. The surplus and profit account on Dec. 31 1924 was \$25,461,568 76. making the total capital, surplus and profits at the present time \$45,461,568 76. The above figures do not include the figures of the Chase Securities Corporation. Profits of the bank from Dec. 31 1923 to Dec. 31 1924, the dates of our published reports to the Comptroller of the Currency, after deducting all expenses and making full provision for all bad and doubtful debts and providing for reserve for taxes, were \$4,954,684 00, or 24.77% on the capital of the bank. Out of these profits, dividends of 16% on the \$20,000. The Chase Securities Corporation, which was organized under the Business Corporation Law of the State of New York, has a capital of \$10,000,000, represented by 200,000 shares of no par value. The surplus and profit account on Dec. 31 1924 was \$5,220,397 33. The profits of the corporation from Dec. 31 1924 was \$5,220,397 33. The profits of the corporation from Dec. 31 1924 was \$5,220,397 33. The profits of the corporation from Dec. 31 1924 was \$5,220,397 33. The profits of the corporation from Dec. 31 1924 was \$5,220,397 33. The profits of the corporation from Dec. 31 1924 was \$5,220,397 33. The profits of the corporation from Dec. 31 1924 was \$5,220,397 33. The profits of the corporation from Dec. 31 1924 was \$6,220,300, were paid to shareholders.

The number of shareholders of the bank and securities corporation has continued to increase during the year and now reaches 4,074, an increase

The number of depositors and the average balance per account, as well as the total deposits of the bank, have shown an increase during the year. The average balance for all checking accounts in the entire institution, main office and branches, is now above \$27,000.

### The Cannon Educational Fund.

A permanent educational fund, the income from which will be used annually to award prizes to clerks of the bank on the basis of their knowledge of banking and their clerical ability, has been established by our former President, and now senior director, the Hon. Henry W. Cannon. Prizes in gold, aggregating a substantial amount, will be awarded to men and women clerks who are successful in these yearly contests. The interest and generosity of the donor of this fund is greatly appreciated, and these annual competitions are certain to prove a permanent incentive to members of our organization.

The bank, it is noted, now has 67 officers and 1,478 clerks. Mr. Wiggin also made the following observations regarding the money market, with the growth in deposits, and the business outlook:

#### The Money Market

The Money Market.

Deposits have shown a material increase and interest rates have been low throughout the year. The growth of deposits is not without its dangers. In so far as it represents a continuation of the steady growth of the Chase National Bank from small beginnings, it is of course to be welcomed. In so far as it represents an increase in the number of depositors, it is to be welcomed. In so far as it is the reflection of the growth of the United States and the growth of the City of New York, it is especially to be welcomed. But the increase in deposits in recent months, bringing money to the banks in excess of the needs of trade, and the consequent low money rates, constitute a temptation toward unsound policies. The banks of the country, however, have dealt with this situation prudently and business men generally have refrained from unnecessary borrowing.

From the standpoint of the bank, we are glad to report a profitable year of steady progress. Even in the period of extremely low rates for money through which we have been passing, the net earnings of the bank and the Chase Securities Corporation have exceeded dividend requirements by generous margins. The bank has, during the year, received many desirable accounts in its branches, as well as the main office, and the volume of its business was never greater than at present.

The Business Outlook.

#### The Business Outlook.

The Business Outlook.

The business year of 1924 has seen two constructive developments of the first magnitude. The first is the rapid rise in the prices of agricultural commodities, which has put the farming regions generally into better financial position than they have occupied for several years and has gone far toward restoring the buying power of the agricultural regions and toward restoring the balance between agriculture and industry. It was depression of agriculture more than any other thing which checked the upward move of the winter of 1922-1923 and which retarded general business during the latter half of 1923 and the first half of 1924. The rise in agricultural prices in 1924 was due primarily to the crop failure in Canada and shortages in agricultural production in much of the rest of the world outside the United States. It was thus caused by a restriction of supply which we cannot expect to be permanent. Fortunately the future holds forth the justifiable expectation of an increase in demand.

The second great constructive development is the inauguration of the Dawes plan in Europe, the restoration of confidence in Europe, the inauguration of financial reform in important European countries, the return of a number of important European exchange rates to par, or close to par, and the greatly improved political relations among the important countries of Europe. We may reasonably expect from these developments an improved standard of life in Europe, an increased consumption of grains and meats in the countries of Europe which have been most impoverished and, consequently, such an increased demand for grains and meats next year as will maintain the improved position of our farmers even though next year's harvests should be substantially larger than this year's. Sound business rests on a sound industrial balance. A one-sided prosperity involving only a portion of our producers cannot go very far. A business situation, however, in which farmers, railroads, manufacturers, mining interests and other produc

## Non-Political Foreign Loans.

Non-Political Foreign Loans.

The acceptance of the Dawes plan and other improvements in the European situation have so restored confidence on the part of American investors in Europe as to make possible a large volume of loans to Europe. In part these loans have been made to European governments, but in substantial part also they have been made to industries and railroads. Europe has great need for new capital and especially for working capital, and can well afford to pay sufficiently high interest rates to attract the funds of American investors. The bankers who are intermediaries in placing these loans are well aware of the need for discrimination in making them and are studying credit risks carefully, having the safety of American investors in loans are well aware of the need for discrimination in making them and are studying credit risks carefully, having the safety of American investors in mind. It is desirable, where possible, that loans should be made to private enterprises in Europe rather than to governments, even though government guaranties may at times be asked for in connection with these loans. Exceptions to this generalization will arise and this will be particularly true when foreign governments wish to borrow here to get actual gold with which to reestablish the gold standard. Cases will also arise where loans to foreign governments will be thoroughly justified for the purpose of assisting in the reorganization of public finances, and the inauguration of financial reforms. In general, however, it is desirable that loans should be made for business rather than for political purposes, and that the funds loaned should be rather than for p handled by busines er than for political purposes, and that the funds loaned should be lled by business men rather than by politicians.

# James S. Alexander, of National Bank of Commerce, in New York on Gold Problem-Operations of Bank.

Duscussing the gold problem in his annual report to the stockholders, James S. Alexander, Chairman of the Board of Directors of the National Bank of Commerce in New York, says: "The United States has never sought to impound the world's gold. The inflow," he says, "has been the result of the ordinary business of this country with other countries and is the concrete evidence that the United States has been selling in foreign markets more in the form of goods and services than it is taking from them." "At present," says Mr. Alexander, "the development of any sustained outward gold movement large enough to cause a tendency toward higher money is unlikely but it seems probable that inflow

of gold as a factor tending to depress rates is being elimi-Mr. Alexander's further comments follow:

The Gold Problem.

The inflow of gold into the country has continued. Net imports in 1924 were about \$250,000,000 compared with \$294,000,000 for 1923. The total stock of gold coin and bullion reported in the circulation statement of the United States Treasury for Dec. 1 1924 was \$4,570,000,000, higher by \$360,000,000 than on Dec. 1 1923. Federal Reserve bank holdings on Dec. 31 1924 were \$147,000,000 lower than on the nearest corresponding date a year ago. Gold coin and gold certificates in circulation have increased about \$450,000,000 during the year.

Aside from the gold which at any time is the actual property of the United States Treasury, our stock of gold does not belong to the American people in any vague general sense but is the individual property of institutions and individuals, and no matter how desirable it might be from a broad economic viewpoint to decrease the gold holdings of the United States and to increase those of some other countries, the holders of American gold can part with it only in exchange for sound values, or lend it to responsible borrowers. The generally better prospects in Europe justify a reasonable American confidence. European loans are being floated in this market in heavy volume and part of their proceeds is being taken in the form of gold, to be used as a basis for circulation.

It seems probable that the inflow of gold into the United States will be checked. Indeed, this may already have occurred. During the last four months of 1924, gold imports were offset by exports. This compares with a net inward movement of \$126,000,000 for the corresponding period of 1923. It does not follow that a heavy outward movement is imminent. The United States is not the only source of gold. Better conditions abroad will tend to divert to European demand. The fact is also not to be lost sight of that the world's stock of gold has been increasing fairly rapidly. While our attent on has been concentrated on the increase fairly rapidly. While our attent on has been concentrated on the increase

Mr. Alexander states that "two developments of outstanding significance during 1924 have been the notable improvement in conditions in Europe and betterment in the relative position of the farming industry in the United States and in a number of other agricultural countries." agriculture he says in part:

#### Agriculture.

Agriculture.

Agriculture is the leading industry of the country and the outlook for it is therefore the foremost consideration in judging the course of business in 1925. That the position of the farmers is better is beyond doubt. Wheat and corn are high and the price of wool is at record levels, except for the period of the post-war boom. The price of cotton is quite steady at levels materially below twelve months ago, the lower price being offset by the large and well-distributed crop. Throughout the country the liquidation of bank debts by farmers, some improvement in trade, and the generally better feeling are measures of the great progress made.

Unfortunately, there are no grounds for assurance that all the gains made in 1924 will be held in 1925. Betterment which has taken place in the wheat belt is mainly fortuitous. American wheat growers had the great good luck to have a good crop when Canada had a partial crop failure and crops in Europe were disappointing. Wheat farmers are better off in so far as their welfare depends on the crop of 1924. What will happen this year cannot be guessed, for it is a weather proposition pure and simple. The high price will tempt growers in every country to increase the acreage sown to wheat. If there should be good crops, especially in Canada, American wheat farmers next autumn would again face the necessity of selling their grain at low prices.

The cotton situation is just as hazardous as it was a year ago. Control

prices.

The cotton situation is just as hazardous as it was a year ago. Control of the boll weevil by artificial means is not a large factor in relation to the size of the crop, and outside of the favored areas of Texas and the more northerly sections of the cotton belt weevil damage will be dependent on the extent to which cold weather destroys the hibernating weevils this winter and on the favorable or unfavorable weather next summer. Aside from the question of the weevil are the usual weather risks to which the crop is exposed.

According to Mr. Alexander, "if we are to have long continued prosperity instead of an unsatisfactory spurt in business we must fit ourselves to meet the stiffest competition in our history." In part he continues:

Profits will be made by the discarding of business luxuries and the maintenance of quality, rather than by means of advancing prices or their equivalent, a lowering of quality. In many lines, the appearance of inferior domestic goods will be an instant invitation to competition from European countries which are specialists in quality products, for Americans are discriminating purchasers.

President Stevenson E. Ward of the bank states that an especially gratifying feature of the year's operations of the bank "has been the increase in our foreign business. The bank has continued to play an important part in financing the course of international trade and is now benefiting from the improvement in Europe and in other countries. garding the bank's operations for the year ended Dec. 31 1924 Mr. Ward also says:

This is no time for an orgy of spending and fortunately there is no apparent disposition on the part of the American people to embark on one. Although foreigners regard us as a hopelessly extravagant nation, it is doubtful whether we are more so in relation to our resources and our earning ability than most Europeans of corresponding economic levels. The best asurance

against an era of soaring prices is the resistance to them which consumers have shown ever since 1920, and this spirit of common sense is likewise our best assurance of prosperity throughout 1925.

Operations of the National Bank of Commerce in New York for the year

ended Dec. 31 1924 resulted as follows:

Profits after expenses, full provision for bad and doubtful items, and extra compensation to officers under plan adopted by the Board of Directors on July 16, 1924-----\$6,082,222.47 Provisions for Federal and other taxes-

 
 Net profits
 \$5,136,647.81

 applied as follows:
 \$4,000,000.00

 To payment of regular dividends of 16%
 \$4,000,000.00
 \$1,136,647.81 To addition to undivided profits account\_\_\_\_\_

Reference was made a year ago to the organization of a Trust Department. It has made a steady growth during the year, and its establishment has already been justified by the increasing use made of it by the friends

The number of stockholders is 6,377, an increase for the year of 193. The average holding is 39 shares. of the bank

The Dec. 31 1924 statement of the bank shows capital paid up of \$25,000,000; surplus, \$25,000,000; undivided profits of \$14,760,960; deposits of \$534,448,734, and total resources of \$658,905,951.

# Gain of Nearly 185 Million Dollars in Deposits of National City Bank—Statement of President Charles E. Mitchell.

A gain o \$184,442,179 in the gross deposits of the National City Bank of New York is revealed in the statement of the year's operations, presented by President Charles E. Mitchell to the stockholders at the annual meeting on Jan. 13. Mr. Mitchell said in part:

13. Mr. Mitchell said in part:

There is presented to you at this meeting a statement of the condition of the Bank as of Dec. 31 1924, this being a consolidated statement and including head office, domestic and foreign branches, and The National City Bank of New York (France) S. A. It will be noted that, with no rediscounts at the Federal Reserve Bank, resources aggregated \$1,142,329,671.52, exceeding those at the close of the previous year by \$222,155,046.07.

The statement shows gross deposits of \$913.082,261.64—a gain for the year of \$184,442,179.42. This increase occurred principally in domestic.counts. While these are the largest deposit figures ever shown in a published statement of the Bank, it should be realized that deposits fluctuate with economic conditions and are not necessarily a true yard-stick as a measure of progress.

measure of progress.

The net operating profits for the year, after reserves for taxes, pensions, death benefits, and management fund, were in the amount of \$11,554,-428.58, from which an aggregate amount of \$1,331.766.00 was applied, according to our fixed rule, to reserve for contingencies,—dividends of \$6,400.000 were paid, and after minor adjustments, an amount of \$3,394,931.90 was carried to undivided profits. While low interest rates prevailing through the larger portion of the year operated against satisfactory profits, the efficient operation of our many revenue producing facilities not directly affected by interest rates more than made up for this and enabled us to show a substantially larger income than during the previous year.

The proposed increase in the capital of both the National City Bank and the National City Company (referred to in these columns Dec. 27, page 2972) was ratified by the stockholders at the current week's annual meeting. President Mitchell, alluding to the increase in his remarks to the stockholders, said:

Stockholders, said:

The continued growth of the institution and the increasing requirements of commerce to be expected in the period of enlarged prosperity upon the threshold of which we feel we now stand, as well as the desire to carry on the institutional tradition of affording to our clients and depositors unusual protection through large capital, surplus, and undivided profits and reserve accounts, have led your directorate to recommend for action at this meeting an increase of 100,000 shares in the capital. This will enable us to present in our next published statement a capital of \$50,000,000 and a surplus of \$50,000,000, this basic structure cushioned by undivided profits in excess of \$10,000,000, and a contingency reserve in excess of \$5,000,000. By the same operation The National City Company's capital will be increased to \$12,500,000, and its surplus to \$12,500,000, with reserves ample for the protection of this structure. It is further expected that through the plan already adopted for share distribution among the staff of the Bank and its affiliated companies, the present total of approximately \$,000 shareholders will in the ultimate be nearly doubled by employee holders.

# President Johnston of Chemical National Bank Forecasts Higher Interest Rates-Progress of Bank.

Percy H. Johnston, President of the Chemical National Bank of New York, observes in his annual report to the stock-holders this week that "while the present outlook for business in general is altogether favorable, in fact higher than for some years past, and while existing conditions which are fundamentally sound justify the present optimism, yet," he caut ons, "it is the part of wisdom to consider the danger that is inherent in unrestrained enthusiasm in order that the disastrous effects of an inordinate rise in commodity prices and a corresponding increase in inventories may be avoided." Referring to interest rates and the likelihood of an advance in rates, Mr. Johnston says:

in rates, Mr. Johnston says:

Credit, being a commodity, is subject to the operation of the law of supply and demand. The ratio of the supply of credit to the demand for credit is expressed in the price of credit and is reflected in the prevailing rates of interest.

During the greater part of the past year the somewhat depressed condition of Industry and Commerce developed only a limited demand for

credit. This diminished demand, coupled with an unprecedented supply of credit due to the enormous amount of gold in the country, naturally resulted in unusually low interest rates. In order that our customers might be entirely satisfied and as evidence of co-operation on the part of the bank, the management considered it advisable, even at the sacrifice of possible immediate profits, to adhere to our established policy of meeting fully and whole-heartedly the competition of other banks in the matter of interest rates. of interest rates.

There have been recently a number of developments of a constructive character the composite effect of which will unquestionably be to raise the rates of interest.

Mr. Johnston alludes to the adoption of the Dawes plan as having marked the beginning of a reconstruction era in Europe and furnished a basis for the extension of credits. Continuing he says:

Continuing he says:

In the large foreign Governmental and commercial loans already granted by this country and its banks we have participated only to an extent altogether consistent with safety. The readjustment in values between agricultural and industrial products materally increases the purchasing power of the country and will further stimulate trade. The emphatic disapproval at the recent elections, here and in England, of radical political policies is reassuring and permits business to expand with confidence. In addition to these there have been other developments which also create an increased demand for credit. There has been an enormous volume of transactions as well as an extraordinary rise in security values. There has also been an appreciable rise in the general commodity price level, with indications of further advances, as well as a marked expansion in industrial production and commercial trade in almost all lines of business. Furthermore, there are indications that the tide of gold shipments has probably turned and that in the future we are likely to export more gold than we import. This will have the effect of decreasing the supply of potential credit in the country at a time when the demand for credit is increasing.

The year just closed, President Johnston points out, "marks the rounding out of a century of banking on the part of this institution. As to the progress of the bank he says:

he says:

During the year \$2,000,000 was transferred from undivided profits to the surplus account. A comparison of the statement of the condition of the Bank as of Dec. 31 1924 with the corresponding statements for each of the two preceding years shows a substantial increase in deposits, loans and discounts, and total resources. Deposits stand at the highest point in the history of the bank and have been increased \$22,000,000 during the past year. Capital, surplus and undivided profits show an increase of \$352,275 90 over 1923 and an increase of \$912,511 87 over the corresponding statement of 1922. A propitious time having arrived, in the opinion of the board of directors, there was sold at a profit a considerable portion of the investments of the bank.

After charging to earnings account all expenses and extra compensation to employees, and after charging off all losses and setting up proper tax and other reserves, and after deducting the considerable expense incident to the opening and maintaining of our two additional offices, we have made disposition of the balance of the year's earnings as follows:

24% dividend to the shareholders.

Added to unidivided profits account.

\$352,275\$

There are at present 37 officers, 486 employees and 1,423 shareholders.

Added to unidivded profits account 352,275

There are at present 37 officers, 486 employees and 1,423 shareholders.

The Dec. 31 1924 statement of the bank shows capital stock, \$4,500,000; surplus, \$15,500,000; undivided profits, \$1,524,108; deposits of \$151,699,394, and total assets of \$192,138,824.

# Dudley F. Fowler, of Bank of America, Looks for Heavy Demand for Capital in 1925.

There should be an exceptionally heavy effective demand for capital during 1925, declares Dudley F. Fowler of the Bank of America in a pre-survey of the money market during the year. But these calls for capital will be made upon a money market which will be plentifully supplied from sources which to-day possess greater latent power than ever before, as is concretely evidenced by the greater amount of time deposits in our financial institutions, by the larger accounts in our savings banks and by the bigger resources of our insurance companies. "The volume of borrowing to be expected on the part of industries is subject to much uncertainty at this time," says the Bank of America survey. It

adds:

The prosperous business conditions which are now being generally enjoyed; the increased purchasing power of the farmer resulting from high prices obtained from his products, and the prevalence of cheap money would tend to stimulate expansion; but many of these industries have alother of our basic industries possess sufficient resources of their own to this other of our basic industries possess sufficient resources of their own to finance such increased operations as may arise at least for a year to come. Likewise, the building industry, which since the war has been the backbone of industrial activity, will in 1925 be a less important borrower in the money market, for the housing shortage has to a large extent been overcome. Although building contracts continue at a high figure, an analysis of these figures shows that they are being sustained by the erection of commercial buildings and factories rather than homes.

In the case of public utilities, vast sums will be required in carrying out super-power programs which are well beyond the visionary stage. The electrification of railroads may well be expected to stimulate this movement. It is not possible to form a definite estimate of the sums which will be required during 1925, but last year more than \$1,400,000,000 was raised, and it is not unreasonable to expect at least a repetition of this program during the current year. Especially is this probable in view of the excellent credit position enjoyed by this group as a result of good earnings during recent years.

# 1925 Convention of American Bankers Association to Be Held in Atlantic City Sept. 28-Oct. 1.

The 1925 convention of the American Bankers Association will be held in Atlantic City, N. J., it is announced by

F. N. Shepherd, executive manager of the organization. The meeting dates are Sept. 28 to Oct. 1, with divisional and committee meetings on the first day and the general convention sessions on the mornings of the last three days. Further divisional meetings will be held the afternoons of these days also. Headquarters will be at the Hotel Traymore, and the general sessions will be held on the Million Dollar Pier. This will be the fourth convention of the Association at Atlantic City, previous meetings being held there in 1907, 1917 and 1923.

# Leasehold of Mills Building Acquired by Equitable Trust Co. of New York.

J. P. Morgan & Co. announced on Jan. 15 the sale of the leasehold of the Mills Building, 15 Broad Street, to the Equitable Trust Co. of New York. The announcement said: J. P. Morgan & Co. and the Equitable Trust Co. of New York announce that the leasehold of the Mills Building has been acquired by the Equitable Trust Co. of New York. Upon the site of the Mills Building, from plans prepared by Trowbridge & Livingston, the Thompson-Starrett Co. will erect an office building 34 stories in height. Construction will commence in the spring of 1926 and should be completed in the spring of 1928.

# ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Six New York Stock Exchange memberships were reported posted for transfer this week, as follows: that of E. A. McCullough to A. R. Thompson, consideration \$108,000; that of E. B. Thome to Charles Martin and that of A. H. Brown to Mervin Ash, each \$105,000; R. L. Niles to G. E. Turnure for \$103,000; that of J. B. Gilfillan, Jr., to G. S. Appleyard, a private transaction, and that of T. P. Kelly to J. P. Cahill for a nominal consideration. Last previous sale was for \$101,000.

Two New York Curb Market membership were reported sold this week, that of A. M. Polack to Robert Jacquelin Smith and that of George R. Turley to Harry W. Asher, Jr., the consideration in each case being \$10,000. The last previous sale was at \$9,500.

Three New York Cotton Exchange memberships were reported sold this week, that of Thomas F. Russell to Joseph C. Monier for \$32,000; that of Moses C. Heath to Louis Brooks, consideration \$35,000; that of Walter Hall to J. C. Cuppia for \$33,000. The last previous sale was at \$30,000.

Important among the announcements incident to this week's annual bank meetings, is that of the Farmers' Loan & Trust Co., regarding the plans to increase the capital stock from \$5,000,000 to \$10,000,000. The \$5,000,000 new stock is to be offered to present stockholders, share for share, at par. This statement was made by James Perkins, President of the company. Frederick A. Dewey and S. Sloan Colt, heretofore Assistant Vice-Presidents of the Farmers' Loan & Trust Co., were elected Vice-Presidents of the company this week. Augustus V. Heely, Vice-President, was appointed to act as Secretary of the Board of Directors, and Irving H. Meehan, formerly Assistant Vice-President, was elected Secretary.

Albert H. Wiggin, President of the Chase National Bank of the City of New York, announced on Jan. 14 that the Chase National Bank has purchased from the American Foreign Banking Corporation the banking business in Havana, Panama and Cristobal and its deposit banking business in New York. This is the first time that the Chase National Bank has had any branches outside of New York City. The same staff will continue in charge of the branch offices that have heretofore represented the American Foreign Banking Corporation in those cities.

Malcolm C. Chace, President of Chace & Harriman, Inc. Boston, and Thomas N. McCarter, President of the Public Service Corporation of New Jersey, were elected directors of the Chase National Bank at the annual meeting the present week.

The stockholders this week ratified the plans whereby both capital and surplus of the National City Bank will both be increased to \$50,000,000, and the capital and surplus will likewise each be increased to \$12,500,000. Details were given in these columns Dec. 27, page 2972. At the annual meeting also W. A. Simonson, senior Vice-President of the bank, was added to the board of the bank. William L. McKee and Gordon S. Rentschler, were elected directors of The National City Company.

Announcement is made of plans of the Fulton Trust Company of this city to increase its capital from \$500,000 to \$1,000,000. The directors of the company considered the proposed capital increase necessary to meet the increasing demands of its business. Deposits have increased since Jan. 1 1924 by about 32% and there has been a substantial increase in the trust and agency departments. The board stated in its announcement of the 15th inst. that it expects that the earnings of the company will justify the payment of dividends on the enlarged capitalization at the rate of This is the regular dividend rate that has been paid on the present capitalization for something like twenty years. Extras of 2% a year have been paid in recent years. stock increase has been underwritten by Dominick & Dominick and J. W. Davis & Co.

At the annual meeting of the directors of the Chemical National Bank of New York for the election of officers, the following promotions were made: Barret Montfort, formerly Assistant Vice-President, was made Vice-President and Trust Officer. Charles E. Kimball and Carleton L. Marsh were made Assistant Trust Officers. Mr. Montfort is a graduate of Harvard and of the University of Virginia and has made rapid progress at the bank since he joined the staff of the Chemical Bank five years ago. Mr. Kimball is a graduate of Princeton, Class of 1913, and Mr. Marsh is a graduate of Yale, Class of 1914 and of the Yale Law School Class of 1917. The retiring directors of the Chemical National Bank were re-elected. Frederic W. Stevens was re-elected to serve his 55th consecutive year as a director of the bank.

The following statement was authorized at the close of the meeting of the shareholders of the Bank of America of this city:

At the shareholders' meeting of this bank to-day (Tuesday) the following gentlemen were elected as directors for the ensuing year: Kimball C. Atwood, Walter M. Bennet, George Blagden, Edward R. Carhart, Edward K. Cherrill, William H. Coverdale, Allen Curtis, Charles E. Curtis, Edward C. Delafield, Elias A. De Lima, Archibald Douglas, Charles M. Dutcher, Douglas L. Elliman, Edward Flash Jr., Henry J. Fuller, Crowell Hadden, Frederick E. Hasler, George Hewlett, Robert J. Hillas, Gilbert H. Johnson, Herman D. Kountze, Sam A. Lewisohn, David L. Luke, William J. Montgomery, William R. Peters, R. Stuyvesant Pierrepont, Dallas B. Pratt, William M. Ramsay and Edwin Thorne.

The unusually preponderant vote that was registered is gratifying and is to be regarded as a significant endorsement of the management and its policies.

A previous statement issued by the hank (cocording to At the shareholders' meeting of this bank to-day (Tuesday) the following

A previous statement issued by the bank (according to the New York "Evening Post" of Jan. 3), issued in connection with recent rumors of a possible contest for control, said:

It can definitely be stated that the directors of the bank and their associates hold more than the majority of the stock of the bank. The voting trust plan has been inaugurated for the purpose of insuring the successful carrying out of the plans now being developed for the expansion of the bank's business

out of the plans how being developed for the expansion of the plank's business on sound and conservative lines.

If the establishment of a voting trust will also result in avoiding wide fluctuations in the price of the stock, it will have served an additional good purpose, for bank shares should not properly be used for speculative pur-

The proposed formation of a voting trust was referred to in these columns Jan. 3 1925, page 52.

At the meeting of directors of the First National Bank of New York, held Jan. 13 1925, Samuel A. Welldon was elected a Vice-President, retaining his position as Cashier, heretofore held. The resignation of Francis D. Bartow, who has become associated with J. P. Morgan & Co., was accepted.

At this week's annual meeting of the stockholders of the Equitable Trust Co. of New York all the retiring trustees were re-elected.

The stockholders of the National Park Bank of New York re-elected all directors; the latter elected W. C. Mac-Avoy Assistant Vice-President and H. M. Truslow Assistant Cashier.

National Bank of Commerce in New York-John W. Davis, Presidential candidate on the Democratic ticket, was elected a director of the National Bank of Commerce in New York at this week's annual meeting. Mr. Davis resigned as a director prior to the Presidential campaign.

Philip A. S. Franklin Jr. and Hewitt Morgan have been appointed Assistant Cashiers of the Harriman National Bank of New York. Julius Manger, Vice-President of the Manger Hotels; Amos Sulka, President of A. Sulka & Co., importers, and Paul J. Bonwit, President of Bonwit, Teller & Co., were added to the board of directors of the Harriman National Bank at the annual meeting on Jan. 13. Re-elected were: Joseph W. Harriman, President; Harrison K. Bird, Trustee

Manhattan Savings Institution; Charles C. Tegethoff, Estate of E. H. Harriman; Parmely W. Herrick; John A. Noble, First Vice-President; Alvah Miller, H. G. Craig & Co., wholesale paper; Howard C. Brokaw; E. Roland Harriman, William A. Craig man; William A. Greer, Greer, Crane & Webb; Marshall Sheppey, President The Berdan Co., Toledo, Ohio; John A. Harriss; E. H. H. Simmons, President New York Stock Exchange; Howard W. Charles, President Charles & Co., grocers; Julius Lichtenstein, President Consolidated Cigar Corporation; Abram L. Leeds, President Manhattan Shirt Co.; Bertram L. Kraus, lawyer; and Philip G. Gossler, President Columbia Gas & Electric Co.

The statement of the condition of the Fifth National Bank of New York, as of Dec. 31 1924, shows that a very substantial and consistent increase in deposits and resources has been made. In the past ten years the deposits have increased from \$4,643,900 to \$20,771,935 and the resources from \$5,-814,923 to \$25,982,281.

At the annual meeting of the Pacific Bank of New York, held on Jan. 14, all the present directors and officers of the bank were re-elected.

At this week's meeting of the board of trustees of the Bank of New York & Trust Co., Richard George Barker was appointed an Assistant Secretary. Mr. Barker came to the Bank of New York & Trust Co. from the New York Life Insurance & Trust Co., with which he had been associated since July 14 1913.

The Grace National Bank elected John W. Cutler, of Edward B. Smith & Co., as director. All retiring directors were re-elected.

Milton W. Harrison has been elected director of Coal & Iron National Bank. Mr. Harrison is President of the National Association of Owners of Railroad Securities.

Harry E. Kuhlman was yesterday made Vice-President of the New York Title & Mortgage Co. of this city. Kuhlman was Assistant Secretary of the company and has been identified with the institution since 1910 in its litigation and title closing departments. For two years he has been in charge of the White Plains office. He is a graduate of the New York University Law School and of the American Institute of Banking.

Supplementing last week's announcement (given in these columns, page 159) regarding the arrangements for the consolidation of the Metropolitan Trust Co. of the City of New York with the Chatham & Phenix National Bank of the City of New York, the following plan, it was announced Jan. 14, has been arranged, subject to the necessary legal ratification of the stockholders of both institutions.

The name of the consolidated bank will be Chatham-Phenix Nationa Bank & Trust Co.

The Presidents of both institutions will continue active in the consolidated

The Presidents of both institutions will continue active in the consolidated bank, General McRoberts becoming Chairman of the Board and Mr. Kaufman remaining as President.

The Chatham & Phenix National Bank has now outstanding 105,000 shares of capital stock of the par value of \$100 each, and the Metropolitan Trust Co. has now outstanding 20,000 shares of capital stock of the par value of \$100 each. It is proposed that the consolidated bank shall have 135,000 shares of stock of the par value of \$100 each, of which 105,000 shares will be distributed pro rata among the stockholders of the Chatham & Phenix National Bank and 30,000 shares among the stockholders of the Metropolitan Trust Co.

This capitalization of the consolidated bank and distribution of stock has been so calculated as to accomplish an equitable adjustment between the stockholders of the two institutions, taking into consideration the existing difference in book values of the stock of the Chatham & Phenix National Bank and the Metropolitan Trust Co.

Bank and the Metropolitan Trust Co.
On the basis of the book values of the assets of the two institutions as of Dec. 31 1924, the book value of the stock of the consolidated institutions will be approximately \$200 a share.

At the annual meeting of shareholders of the Seaboard National Bank of New York held Jan. 13, the retiring board of directors was re-elected for the ensuing year. The proposal to increase the capital stock of the bank from \$4,000,000 to \$5,000,000 was unanimously ratified. Details of the plans to enlarge the capital were given in our issue of Dec. 20, page 2843. At the annual meeting of the directors of the Seaboard National Bank for the election of officers, the following promotions were made: John A. Burns, Trust Officer, was made Vice-President and Trust Officer; Seymour Monroe and A. Philippe von Hemert were made Assistant Cashiers.

At the annual meeting of stockholders of the Equitable Eastern Banking Corporation on Jan. 13, the following directors were re-elected: W. W. Aldrich, H. E. Cole, J. D. Day, Heman Dowd, R. R. Hunter, Alvin W. Krech, George L. LeBlanc, Arthur W. Loasby and Enrico N. Stein. All officers of the corporation were re-elected. Henry C. Titus was appointed General Manager of the corporation. Far Eastern office of the corporation is located at 6 Kiukiang Road, Shanghai. Its Asiatic facilities have recently been augmented by the opening of a new office in Queens Road, The Equitable Eastern Banking Corporation Hongkong. was organized in December 1920 by the Equitable Trust Co. of New York taking over the parent company's Far Eastern business. The corporation has shown a steady growth and consistent earning power, having paid dividends continuously since the date of its organization. The corporation's latest statement of condition issued Dec. 31 1924 shows capital of \$2,000,000; surplus, \$500,000; undivided profits, \$521,600.

At a meeting of the stockholders of the Gotham National Bank of New York on Jan. 13, the following were added to the board of directors: George L. Slawson of Slawson & Hobbs, one of the best-known real estate firms of the West Side, and President of the Broadway Association; Le Roy A. Van Bomel, President of the Sheffield Condensed Milk Co.; C. L. Kerr, District Sales Manager of the Gulf Refining Co. and Frank L. Norris, Vice-President. At a meeting of the new board, immediately following the stockholders meeting, Henry H. Bizallion was elected Chairman of the Board, Frank L. Norris was elected President of the bank and Francis X. O'Neill, formerly Asst. V.-Pres., was elected Vice-President and B. W. Griffin Asst. V.-Pres. The bank announces that the Gotham National Bank Male Quartet has arranged a series of concerts over WJY and WJZ. concerts will terminate before Feb. 15, when one of the quarter will sail for Italy. He is leaving the field of business for Grand Opera. The date and stations for the concert are as follows: Tuesday, Jan. 13, WJY, 8:30–9:00; Sunday, Jan. 18, WJZ, 8:10–8:45; Tuesday, Jan. 20, WJZ, 10:10–10:40; Tuesday, Jan. 27, WJZ, 9:10–9:30, 9:45–10:00; Tuesday, Feb. 3, WJZ, 10:00–10:30; Tuesday, Feb. 10, WJZ, 8:25-9:00.

Walter MacNaughton was this week made an Assistant Secretary of the American Trust Co. of New York. Mr. MacNaughten, who is in charge of the Trust Department, was formerly with the New York Trust Co.

The stockholders of the Pacific Bank of this city met on Wednesday (Jan. 14) and unanimously re-elected the directors for the ensuing year. At a subsequent meeting of the directors all the officers were re-elected and J. S. Roberts was appointed Trust Officer. The bank's roster is as follows: O. H. Cheney, President; William Skinner, J. S. Hamilton, and F. E. Goldman, Vice-Presidents; F. L. Kerr, Cashier; J. C. Lawrence, E. R. Lawrence, Harry Van Brunt, A. G. Irvine, J. W. Konvalinka, Louis K. Hyde, Barrett D. Swain, Hugh T. Owen and J. E. Lewis, Assistant Cashiers; Louis A. Mignot, Auditor, and J. S. Roberts, Trust Officer.

A new downtown Brooklyn meeting place and convention hall was opened on Jan. 13 by the Manufacturers' Trust Co. on the second floor of its newest Brooklyn office in the Manufacturers Trust Co. Building, 186-188-190 Joralemon Street. Brooklyn's Downtown Centre, as the hall will be called, will be a downtown meeting place for Brooklyn, and will be available without charge to all who can use it. It will augment facilities now supplied by the Chamber of Commerce in its building and will give Brooklyn's growing downtown district an adequate conference place and convention hall. Nathan S. Jonas, President of the company, in announcing the opening of the Center, said:

in announcing the opening of the Center, said:
Religious, civic, charitable, educational, political and business organizations and boards of directors may reserve Brooklyn's Downtown Center free of charge for conventions, conferences, rallies or exhibits, night or day. Brooklyn's Downtown Center is for the use of all Brooklyn, and our officers and directors cordially invite the entire borough to utilize its facilities to the utmost.

A feature of Brooklyn's Downtown Center will be a lounge for conferences during the day. Persons may meet there by appointment or may confer on real estate and business transactions. Maps of Brooklyn, Queens, Manhattan and the Bronx, drawn on the scale of 600 feet to the inch, are on the walls and will prove of especial aid to real estate operators and builders. A telephone is provided for the lounge and notaries and public stenographers are close at hand. Reservations for use of the Center, it is stated, should be made at the Joralemon Street office of the Manufacturers Trust Co. Conventions and meetings having attendance as large as 700 can be accommodated.

Four new directors were added to the board of the First National Bank of Boston at the annual meeting of the stockholders on Jan. 13, namely Henry Hornblower of Hornblower & Weeks, John R. Macomber, President of Harris, Forbes & Co.; Andrew J. Peters, former Mayor of Boston, and James Storrow of Lee, Higginson & Co.

Colonel William A. Gaston, who with Robert Winsor organized the National Shawmut Bank of Boston in 1898 and had been a director since that time and who served the institution as President from 1907 to January 1918 and as Chairman from that time until September 1923, retired as a director at the annual meeting of the stockholders of the bank on Jan. 13. Others who retired simultaneously as directors were Robert S. Potter (who tendered his resignation as a Vice-President also), Bayard Tuckerman Jr., John E. Thayer Jr. and Ronald T. Lyman. The resignations were accepted and H. Blair-Smith, Treasurer of the American Telephone & Telegraph Co. of New York, and William L. Shearer Jr., Vice-President, Treasurer and a director of the Paine Furniture Co., were elected members of the board.

B. Loring Young, former Speaker of the Massachusetts House of Representatives, was elected a director of the Second National Bank of Boston at the stockholders' meeting held Wednesday, Jan. 14, and Henry B. Day, who was chosen during the year to fill a vacancy occasioned by the resignation of Matthew C. Brush, was re-elected along with the other directors. No changes in officers were made by the directors at their meeting on the same day, but on Jan. 1 Merton E. Ober was appointed an Assistant Cashier to succeed C. J. Lennihan Jr.

Stockholders of the Webster & Atlas National Bank, Boston, on Jan. 13 re-elected the former board and added Horace A. Carter, S. St. John Morgan, Henry A. Morss, Edward Motley and Robert G. Stone. The directors at a subsequent meeting appointed F. B. Butts, previously Assistant Cashier, Cashier to succeed J. L. Foster, formerly a Vice-President and Cashier, who resigned the latter office but continues as a Vice-President. Mr. Foster has been with the Webster & Atlas National Bank 52 years and its Cashier for the past 28 years.

The stockholders of the Merchants National Bank of Boston, at their recent annual meeting, elected Allen Curtis, of Curtis & Sanger; Robert D. Brewer, Vice-President of the Provident Institution for Savings, and Pierpont L. Stackpole, a lawyer, directors of the institution, in lieu of Henry Parkman and Frank L. Howes, deceased, and William M. Butler, who declined re-election. The directors subsequently elected J. N. Eaton, formerly Credit Manager of the bank, and Carl J. Swenson, heretofore Manager of the Foreign Department, Vice-Presidents.

The First National Corporation of Boston announces the election as President of D. G. Wing, President of the First National Bank of Boston, and the appointment of Allan M. Pope, now Vice-President in charge of the New York office, to be Executive Vice-President. This means that Mr. Pope will have the active administration of the entire corporation, with its head office in Boston and its other offices in New York, Philadelphia, Chicago and Detroit, and will divide his time chiefly between New York and Boston. Arthur C. Turner, Assistant Treasurer, and Nevil Ford, Assistant Manager, have been elected Vice-Presidents with headquarters at the corporation's office at 100 Broadway.

F. Goldwaite Sherrill was elected a director of the National Union Bank of Boston at the recent annual meeting of the stockholders in lieu of L. M. Graves, who resigned during the year. George W. Simpson resigned as Assistant Cashier, effective Jan. 15. The bank's personnel is now as follows: Henry S. Grew, President; John W. Marno, Vice-President; David E. Hersee, Vice-President & Cashier, and H. B. Mansfiele, Ross C. Skinner, Dean J. Aimy and George A. Hill, Assistant Cashiers.

The following were the only changes made in the personnel of the Federal National Bank of Boston at the annual meeting of the directors on Jan. 13: John T. Morrissey, formerly Auditor, was promoted to fill the newly created office of Comptroller, and Alexander W. Chisholm, formerly Credit Manager, was made an Assistant Cashier. All the bank's

directors were re-elected by the stockholders at their meeting on the same day.

Michael F. Dooley, at the annual meeting of the directors of the National Exchange Bank of Providence, retired as President of the institution and was elected Chairman of the Board. He was succeeded as President by Charles H. W. Mandeville, heretofore a Vice-President. The bank's roster is now as follows: Michael F. Dooley, Chairman of the Board; Charles H. W. Mandeville, President; Frederick S. Peck and Augustus R. Peirce, Vice-Presidents; Jonathan F. Kilbourn, Cashier, and George G. Wood, Francis E. Bates and Bernard C. Mullen, Assistant Cashiers.

Daniel A. Harrington was elected a director of the City Bank & Trust Co. of Hartford at the stockholders' annual meeting on Jan. 12.

An initial dividend of 40% was paid this week to the depositors of the First National Bank of Putnam, Conn., which failed in August last following disclosures of the defalcations of its Cashier, G. Harold Gilpatric. The depositors' claims amount to \$1,500,000, it is understood, and the present distribution involves approximately \$600,000. The failure of this bank was reported in the "Chronicle" of Aug. 16, page 782, and its affairs referred to in several subsequent issues.

According to the Buffalo "Courier" of Jan. 3, the Buffalo Trust Co. on the previous day opened a new branch office at Tacoma and Delaware avenues, a rapidly growing section of Buffalo. Francis A. Smith of North Tonawanda (N. Y.) is Manager of the new office.

On Jan. 7 the stockholders of the Salamanca Trust Co. of Salamanca, N. Y., voted to increase the capital from \$100,000 to \$200,000; a semi-annual dividend of 8% has been voted on the present capital stock of \$100,000 instead of a 7% semi-annual dividend the amount previously paid on the stock. With regard to the new capital we learn that a stock dividend of 100% has been declared.

The approval of the Comptroller of the Currency has been received for the organization of a new bank to be located at the corner of Bergen Street and Lyons Avenue, in the Weequahic section of Newark, N. J., the name of which is to be "The South Side National Bank & Trust Co. of Newark." The bank will commence business with a capital of \$200,000 and a paid-in surplus of \$50,000. During the past few years this has been one of the fastest-growing sections of Newark, a large number of new business places having been opened as the result of extensive residential development, and for some time past, it is stated, there has been an agitation on the part of business men and residents of the locality for the establishment of a banking institution, the nearest banking facilities being considerably remote. The application to organize the new bank was made by Meyer Kussy and Ray E. Mayham, respectively President and Vice-President of the West Side Trust Co. of Newark; Dr. Willian R. Ward, one of the officials of the Mutual Benefit Life Insurance Co. of Newark; Walter T. Jennings, a real estate dealer in the vicinity, and Adolph Kleinwaks, a member of the firm of Kleinwaks Brothers, clothing manufacturers of Newark. The new bank will be affiliated with the West Side Trust Co. and the personnel of its officers and directors will be made up of both officers and directors of the West Side Trust Co. and business men and residents of the locality where the bank is to be established.

William H. Dillistin, who comes to the Peoples Bank and Trust Company of Passaic, N. J., as Director and Vice-President, is Assistant Federal Reserve Agent of the Federal Reserve Bank of New York. He is also the Manager of the Bank Examinations Department; in addition to being a National Bank Examiner under the Comptroller of the Currency. Mr. Dillistin was born and brought up in Passaic County; his home is in Paterson. He began his banking career in the Silk City Safe Deposit and Trust Company of Paterson in 1903. In 1913 he was appointed State Bank Examiner by the then Commissioner George N. LaMonte, and served in that capacity until 1918 when he entered the employ of the Federal Reserve Bank of New Tork as Federal Reserve Examiner. He has served as President of the Sinking Fund Commission of the City of Paterson, and is at present a member and Treasurer of the Passaic County Mosquito Extermination Commission. The People's Bank & Trust Company also announces the

election of two additional directors, Floyd H. Crane and Reuben E. Kipp, son-in-law and executor of the late Gilbert D. Bogart, who from incorporation to the time of his death, was a director and vice-president of the Peoples Bank and Trust Company.

At a meeting this week of the board of directors of the Greenville Banking & Trust Co. of Jersey City, N. J., C. Edward Schlich, Secretary-Treasurer, was elected Vice-President; H. D. V. Shaw, Assistant Treasurer, was elected Secretary-Treasurer; Walter S. Stiller, Assistant Secretary, was elected Assistant Treasurer of the institution.

The Merchants National Bank of Jersey City, N. J., announces that at a regular meeting of its directors on Jan. 13 the following changes were made in the official staff Walter E. Keller, formerly Cashier, was made Vice-President. Walter B. French, formerly Assistant Cashier, was made Cashier.

The death was announced in Philadelphia on Jan. 11, after a brief illness, of John F. Skelly, President of the Continental-Equitable Title & Trust Co. of that city and a leader in Philadelphia financial circles. Mr. Skelly, who was 57 years of age, began his banking career at the age of 16 in the Columbian Bank of Philadelphia, but after a few years left that institution and engaged in the printing business. In 1898, upon the organization of the Continental Title & Trust Co., Mr. Skelly was elected Assistant Secretary and Treasurer of the new bank. When in 1912 the Equitable Trust Co. was consolidated with the Continental Title & Trust Co. to form the present institution, Mr. Skelly was made Secretary and Treasurer of the enlarged bank and finally, upon the death of T. M. Daly, the President, in October 1917, was elected President, the position he held at the time of his death.

William H. Kinsley, Vice-President of the Penn Mutual Life Insurance Co., and George M. Shriver, senior Vice-President of the Baltimore & Ohio Railroad, were elected new members of the board of the Fourth Street National Bank of Philadelphia on Jan.13.

The following changes were made in the official staff of the Century Trust Co. of Baltimore at the directors 'annual meeting on Jan. 12: Henry B. Thomas Jr., formerly Manager of the bank's Investment Department, and John J. Ghinger, the bank's Treasurer, were elected Vice-Presidents. The latter will serve in the dual capacity of Vice-President and Treasurer. At the stockholders' meeting held previously, Mr. Thomas was elected a director, and Louis H. Windholz, Manager of the Fleischman Co. of Baltimore, was also added to the board.

At the annual meeting of the directors of the Merchants' Bank & Trust Co., of Washington, D. C., held recently, Edwin W. Popkins, Treasurer of the bank, was also elected a Vice-President, and Frank E. Ghiselli, heretofore Assistant Treasurer, was promoted to be a Vice-President. The following officers were re-elected: Peter A. Drury, President; Rolfe E. Bolling, First Vice-President; L. E. Schreiner, J. L. Sherwood, Frank P. Harman Jr., Vice-Presidents; William Henry White, Secretary; W. G. Baden, Henry F. Wattle, E. J. Emerich, Ernest Gerstenberg and J. F. Cain Jr., Assistant Treasurers; B. Ashby Leavoll, Assistant Trust Officer; J. D. Beveridge, Manager Foreign Department; A. J. Barrett, Manager New Business Department, and Wade H. Ellis, Counsel.

On Jan. 5 the directors of the West End Savings Bank & Trust Co., Pittsburgh, held their annual meeting, at which the following changes took place in the personnel of the institution: H.S. Hershberger, heretofore a Vice-President and the Treasurer, was elected President to succeed H. S. Hemiup, who resigned on account of poor health; Albert Graham was elected Vice-President; G. T. Osborne (formerly Secretary) was appointed Treasurer, and W. D. Flanigam was made Secretary. The bank plans to erect a new bank building during the ensuing year at South Main and Wabash streets, directly opposite its present home.

Richard K. Mellon has been elected a director of the Mellon National Bank of Pittsburgh.

The stockholders of the Union Trust Co. of Detroit at their annual meeting on Dec. 31 elected Joel H. Prescott, a Vice-President of the institution, a director. On the same date the following changes were made in the personnel of

the Union Trust Co. and the Union Title & Guaranty Co., its affiliated institution whose entire capital stock is owned by the Union Trust Co.: John N. Stalker, a Vice-President and heretofore Secretary of the Union Trust Co., was elected President of the Union Title & Guaranty Co., succeeding Frank W. Blair, heretofore President of both the institutions, but who hereafter will devote all his time to the Union Trust Co. Mr. Stalker retains his position as a Vice-President of the Union Trust Co. and also continues as a director of the same. Merrill C. Adams, formerly an Assistant Vice-President of the Union Trust Co., was elected a Vice-President and also Secretary, succeeding Mr. Stalker in the latter capacity; Charles H. Adams and Charles N. Crossman, formerly Assistant Vice-President and Trust Officer, respectively, of the Union Trust Co., were promoted to Vice-Presidents; Harry Slater, heretofore Assistant Vice-President, was appointed Assistant to President Blair; John A. Reynolds, Alvin W. Bond and Eugene A. Miller, formerly Assistant Secretaries, and Clinton F. Berry, Advertising Manager of the Union Trust Co., were promoted to Assistant Vice-Presidents (Mr. Berry continuing in charge of the advertising department, in addition to his new duties); J. Monroe Roney, Lawrence J. Toomey and Morse D. Campbell, former Assistant Trust Officers, were made Trust Officers; Joseph J. Cavanaugh and Thomas Teare were elected Assistant Trust Officers; Louis H. Charbonneau, Ned W. Andrus and Wilfred Woodruff were made Assistant Secretaries; Edward H. Hermans was elected Director of Public Relations, and James H. Burtenshaw, Manager of the credit department of the trust company. The directors of the Union Title & Guaranty Co. voted to increase the company's capital stock from \$500,000 to \$1,000,000. The new stock will be purchased by the Union Trust Co.

That banking history in Chicago is still in the making is evidenced byt he new developments, both in personnel and physical properties, in the First National Bank and the First Trust & Savings Bank as the year opens. At the annual meeting, Frank O. Wetmore was elected Chairman of the Boards and Melvin A. Traylor President of the banks, Mr. Wetmore having been President of the First Nationl Bank and Mr. Traylor President of the First Trust & Savings Bank. Other promotions in the First National Bank were: Harry Salinger was made Vice-President in charge of the Foreign Banking Department, which succeeds the Foreign Exchange Department of which he was Manager; Frank M. Gordon, Vice-President of the Fru t Trust in charge of the Bond Department, was elected to the same position in the National Bank, retaining his title in the Savings bank. In the Bond Department of the latter, Irving L. Porter was promoted from Asst. Vice-President to Vice-President, and John H. Grier and James P. Feeley were made Assistant Cashiers; in the Banking Department, W. Potter Holst was appointed Asst. Cashier, and in the Real Estate Loan Department C. B. Jennett and George Hill were made Asst. Managers. C. Edward Dahlin was appointed Asst. Attorney of both banks and William Rosbe Asst. Manager of the Discount and Collateral Department of the First-National Bank.

The careers of the men who now jointly head these two banks presents a marked cotrast. Frank O. Wetmore was born at Kalamazoo, Mich., Nov. 12 1867. In 1886 he went to Chicago and since that time has been continuously connected with the First National Bank of Chicago. serving as messenger and bookkeeper, he was appointed general man and mastered the detail of banking by working in every department. In 1897 he was appointed auditor, reporting on the bank's loans to the board of directors. His rise in the bank from that time was rapid. In 1904 he was elected Asst. Cashier, and the next year Cashier of the In 1907 he became Vice-President and a year later the Chief Asst. of Mr. Forgan in the supervision of all the credits of the bank. Since 1910 Mr. Wetmore has been a director of both the First National and the First Trust & Savings Bank, and on Jan. 11 1916 was elected President of the former. Mr. Wetmore has just been elected a member of the Federal Advisory Council of the Federal Reserve Board, representing the seventh district, and is a member of the Commercial Club and Industrial Club of Chicago and other clubs and organizations. He has long been active in the work of the American Red Cross, is Treasurer of the local Chapter, and was Chairman of the Chicago committee to handle the Red Cross Japanese relief. During the War he was Chairman of the finance committee. In recog-

nition of these labors, he was elected trustee of the endowment fund of the national organization of the Red Cross. Mr. Wetmore succeeds Mr. Forgan not only as the head of the two great banking institutions, but also as a director of the Equitable Life Assurance Society of the United States, and of the Chicago Title & Trust Co. Mr. Wetmore's election to the chairmanship of the boards of directors does not in any sense mean a retirement from active duty, but the continuation under a common leadership of the First National and First Trust & Savings Banks.

Melvin A. Traylor was born in Kentucky in 1878. At 20 years of age he located in Hillsboro, Tex. Soon after being admitted to the bar in 1901 he was elected City Clerk of Hillsboro and subsequently Assistant County Attorney of Hill County, Tex., which office he held until 1905. He began his banking career in that year as Cashier of the Bank of Malone, Tex. Two years later he was made Cashier of the Citizens' National Bank of Ballinger, Tex., and a year later Vice-President of that institution. In August 1909 the Citizens' National Bank took over the First National Bank and Mr. Traylor became President of the consolidated institution, then capitalized at \$200,000. In 1911 he went to St. Louis to become Vice-President of the National Stock Yards National Bank of East St. Louis. After three years of service there he came to Chicago, in September 1914, as Vice-President, and in January 1916 was elected President, of the Live Stock Exchange National Bank, now the Stock Yards National. In October of 1918 Mr. Traylor was elected President of the First Trust & Savings Bank and Vice-President of the First National Bank of Chicago, and was made a director of both institutions. He assumed his new duties on Jan. 1 of the following year and has since been an activefactor in the development of the two banks of which he now becomes President. Preceding the Second Liberty Loan, Mr. Traylor was appointed Director of Sales for the Treasury certificates of indebtedness for the Seventh Federal Reserve District. He has taken an active interest in banking organizations and was President of the Illinois Bankers Association 1923-24. For several years he served as Chairman of the Economic Policy Commission of the American Bankers Association, and in 1924 was elected Second Vice-President of the Association, which is indicative of election to the Presidency in 1926.

Coincident with these changes in personnel, plans for the extension and unification of the First National Bank and the First Trust & Savings Bank buildings at Dearborn, Monroe and Clark streets have been completed and demolition. work immediately north of the present building on Clark Street has been started. On this site will now be erected an 18story addition to the existing buildings of both institutions. The frontage comprises 321 feet on Monroe Street, 191 on Dearborn and 173 feet 10 inches on Clark. The First National Bank of Chicago and the First Trust & Savings Bank had at the close of 1924 combined deposits of \$373,916,608, as compared with \$87,590,241, the deposits of the First National when its building was completed in 1903. Earnings of the banks for the year 1924 were \$3,961,099, from which dividends of 22% on the stock of the national bank, amounting to \$2,750,000, were paid. The First Trust & Savings Bank will occupy the entire ground floor with its savings, bond and real estate loan departments, the trust department occupying more than double its present space on the mezzanine floor. The First National will occupy all of the banking floor and additional space upon the floors above. The vaults, coupon and committee rooms of the National Safe Deposit Co. will be removed to the basement, with a complete lighting and ventilating system. It is expected that the entire project will be completed in about two years, without interruption or inconvenience either to the banks or their customers or to tenants in the buildings.

Whiting & Co. announced on Jan. 12 the retirement of Whiting interests as officers and directors of the Hill State Bank, 3324 Lawrence Avenue, Chicago. At the annual meeting, Lawrence H. Whiting retired as Chairman, Frank S. Whiting as Vice-President and Director and Emil E. Rose as Director. The active management of the bank will stilbe carried on by General George Bell Jr., President and active head. The new directors who have taken up the Whiting interests are: A. H. Hill, founder of the bank and formerly the president; Judge Charles S. Cutting, Director of the Standard Trust & Savings Bank and Austin State Bank; and H. R. Spellbrink, Cashier. The bank has had a prosperous year and now has more than 18,000 customers. Whiting & Co. also state:

The sale of the Hill State Bank makes it possible for the Whiting interests to concentrate more definitely on the business of the Boulevard Bridge Bank of Chicago, Wrigley Building, and Equitable Trust Co. of Chicago, 2218 South Michigan Avenue, and the development of the new North Central District, in which they are interested.

The Chicago Trust Company of Chicago announces the opening of a Municipal Bond Department in charge of A. Rawson Waller.

The Peoples Trust & Savings Bank of Chicago announces that Harry L. Schmitz, has become associated with them as Vice-President and Manager of the Real Estate Loan Department.

The Union Trust Co. of Chicago departed from the usual custom of holding stockholders' meetings by proxy in the bank. It invited the stockholders to luncheon at the Blackstone Hotel. Chairman Frederick H. Rawson and President Harry A. Wheeler made addresses. The stockholders voted to increase the capital stock from \$2,000,000 to \$3,000,000, the additional stock to be offered at par, \$100 a share, to stockholders of record April 2 in the rate of one new share for each two shares held. The bank's surplus and undivided profits will be \$4,000,000. The stockholders of the Washington Park National Bank of Chicago this week ratified plans to increase the capital stock from \$600,000 to \$800,000.

Changes among the Chicago banks occurring at this week's annual meetings have been announced as follows:

Broadway Trust & Savings Bank—Paul F. Scheppers, Cashier, elected to the board of directors.

Chicago Lawn State Bank—Irwin M. Baker and Michael Maisel were

elected directors

elected directors.

Cosmopolitan State Bank—William Frankenstein and Henry Schoelkopf elected directors.

Oragin State Bank—Michael Dyba, H. M. Elinwood and Albert A. Misiura elected directors.

Division Street Bank—Clemons K. Shapiro elected Cashier.

Edgewater Trust & Savings Bank—Dr. T. G. Wallin and Sam Howard elected directors.

elected directors.

Franklin Trust & Savings Bank—Sidney H. Kahn, Arthur W. Straus and Melvin N. Straus elected directors.

Garfield Park State Savings Bank—Frank P. Ross was elected Chairman of the Board and Delbert A. Clithero elected to succeed Mr. Alden as President. E. W. Johnson elected Assistant Cashier and trust officer and A. P. VanBrunt made Manager of the savings department. Other officers

were re-elected.

were re-elected.

Harbor State Bank—Matthew W. Quinn was made second Vice-President, a new office. Other directors and officers were re-elected.

Hegwisch State Bank—Michael Rak and John Connor elected directors.

Howard Avenue Trust & Savings Bank—Oscar B. Depue and Walter L. Pearson elected directors and E. W. Mumford elected Assistant Cashier. Irving Bark National Bank—John C. Spencer elected a director.

Kaufman State Bank—H. Filbertiust elected Vice-President and H. Wagner and Rella Rand made assistant cashiers. Other officers and directors re-elected.

Lake View State Bank—C. G. McCabe elected Assistant Secretary.

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Liberty Trust & Savings Bank—Irving N. Klein elected a director.

Marquette Park State Bank—Officers and directors re-elected.

Millard State Bank—L. Marek elected Assistant Cashier.

North Center Trust & Savings Bank—Daniel V. Harkin, President, was elected Chairman of the Board, a new position, and Charles E. Schick was elected president and a director.

Prudential State Savings Bank—Kaspar G. Schmidt and George Pauli elected directors.

Frudential state Savings Bank—Raspar G. Schmut and George Pain elected directors.

Reliance State Bank—B. J. Schwind added to the board of directors and John T. Pain and Stephen S. Griffin elected Assistant Cashiers.

Superior State Bakh—David Dobkin and Benjamin Zagorin added to the Board of directors.

Woodlawn Trust & Savings Bank—George W. Kemp elected a director.

Alliance National Bank—Frank J. Burns and Edward Oplatka were elected directors.

Woodlawn Trust & Savings Bank—George W. Kemp elected a director. Alliance National Bank—Frank J. Burns and Edward Oplatka were elected directors.

Ashland-Sixty-third State Bank—O. C. Harker made Vice-President, succeeding Herman Daum. M. Lagoni was elected a director.

Atlas Exchange National Bank—L. C. Reid, Peter Malakates and B. M. Blankenheim were elected directors.

Capital State Savings Bank—O. A. Christensen promoted from Vice-President to President. A. S. Lindblad elected Vice-President; Harry E. Kolber, Assistant Vice-President; Earl M. Anderson, Cashier, and Philip J. Schmidt, Assistant Cashier. Ralph L. Peck, who has been a director of the bank, was also elected a Vice-President.

Chicago Morris Plan Bank—J. Allen Haines resigned from the board. The directors and officers were re-elected.

Chicago City Bank—Frank W. Howes resigned as Vice-President and director. C. S. Clausen, a director, was elected Vice-President and Dr. J. C. Hepburn was elected a director.

Chicago Trust Co.—Fletcher M. Durbin added to the board of directors. No other changes in officers or directors.

Continental & Commercial National Bank—William G. McIntosh was promoted to Vice-President; W. J. White, W. J. Delaney, I. A. Ailshton and D. C. Clark were promoted to Assistant Cashiers; Theodore F. Merseles was elected a director. No other changes were made.

Continental & Commercial Trust & Savings—All officers and directors re-elected.

Depositors State Bank—R. D. Mathias promoted from Assistant Cashier

Depositors State Bank—R. D. Mathias promoted from Assistant Cashier to Vice-President. Klemens Zarendski and Victor Nowicki elected Assistant Cashiers.

sistant Cashiers.

Drovers National Bank—L. B. Patterson was elected director.

Foreman National Bank—Edwin G. Foreman, formerly an Assistant Cashier, was elected Vice-President. Max J. Thies, Elmer C. Maywald and Charles L. Boye, previously Assistant Cashiers, were elected Second Vice-Presidents. H. T. Spiesberger and G. A. Hutter were added to the staff, the former as Second Vice-President and the last mentioned as Assistant Cashier. All other officers re-elected.

Foreman Trust & Savings Bank—Edwin G. Foreman Jr., previously Cashier, elected Vice-President and Cashier, and Robert R. Whiting,

previously bond officer, elected Vice-President and manager of the bond department. Marshall J. Fletcher added to the staff as manager of the savings department. Other officers re-elected.

The First National Bank of Englewood—J. M. Nichols elected President,

succeeding J. J. Nichols, who becomes Chairman of the Board. H. G. Johnson was elected Cashier.
Fullerton State Bank—John Krumm and Theodore A. Susen elected directors. Paul D. Tomy elected a new Vice-President and F. G. Ratajack Assistant Cashier.

Assistant Cashler.

Greenebaum Sons Bank & Trust Co.—Officers and directors were re-elected and B. B. McKay, formerly Assistant Cashler, was made Auditor. Plans for expansion of the savings department were adopted.

Independence State Bank—Julian Bomash promoted from Assistant Cashler to Cashler, a title formerly held by Herman Schiff, who remains as Vice-President. William G. Dahl elected Assistant Cashler. Moses Salk and William R. Mahan added to the directorate and Robert Huntner westigned.

Irving Park National Bank—John J. Walsh resigned as director and Vice-President and E. T. Carlson resigned from the Board of Directors. John C. Spencer was elected director, but no action was taken to fill the

vacancy left by Mr. Walsh.

Jackson Park National Bank—Elected John A. Carroll, formerly Presi-Jackson Park National Bank—Elected John A. Carroll, formerly President, as Chairman of the Board, a new office. G. R. Bennett, previously Vice-President, elected to succeed Mr. Carroll. Thomas H. Vaughan, formerly Cashier, elected Vice-President, and Oliver B. Cottle made cashier. Three additional members were elected to the board. They are Charles E. Fox, Matthew A. Harmon and Frank I. Bennett.

Jefferson Park National Bank—John F. Iglewski and Oscar H. Bast elected Assistant Cashiers.

Kimbell Trust & Savings Bank—Walter A. Aeppli elected Second Vice-President, Paul H. Schroeder chosen Manager of the Bond Department, and Alfred A. Mueller elected Manager of the Business Department, all new positions.

Lawndale National Bank—Joseph M. Zalusky elected a Trust Officer.

new positions.

Lawndale National Bank—Joseph M. Zalusky elected a Trust Officer.

Lawndale State Bank—A. J. Cermak and Joseph Triner elected additional directors, increasing the board to 15 members.

Lincoln State Bank—Oliver C. Hammond and Mose Korn were elected

directors.

Madison Square State Bank—Nelson K. Reese elected an additional director and Fred C. Straubling was chosen as Assistant Cashier.

National Bank of Woodlawn—Harry R. Spellman and Arthur C. Zimmerman were elected as Assistant Cashiers.

Northern Trust Co.—Kahn I. Fosdick, formerly manager of the Bond Department, elected Second Vice-President, and R. K. Pretty appointed as manager of the service extension department.

Peoples Trust & Savings Bank—A. M. Speer elected Vice-President and Harry L. Schmitz chosen Vice-President and manager of the Real Estate and Farm Loan Department. E. P. Waud and Rush C. Butler elected directors. Philip Wrigley resigned. Other directors were re-elected.

and Farm Loan Department. E. P. Waud and Rush C. Butler elected directors. Philip Wrigley resigned. Other directors were re-elected.

Ravenswood National Bank—Three additional directors elected as follows: J. C. Aspley, A. L. Schultz and S. R. Thornburg. Other members of the board were re-elected. All officers were re-elected and three additional Assistant Cashiers were named as follows: A. M. Daum, C. L. Sweeney and F. C. Adams.

Roseland State Savings Bank—Directorate reduced from 11 to 10 members. Heart Resistance and all officers were

Herman Teninga having died. Other directors and all officers were

re-elected.

Second North Western Trust & Savings Bank—Created the position of Chairman of the Board, electing John F. Smulski, formerly President, to serve in the new capacity. Frank E. Lackowski was advanced from Vice-President to President.

Sixty-third & Halsted State Savings Bank—Henry Schoenhelder elected

Sixty-third & Halsted State Savings Bank—Henry Schoenhelder elected a director to succeed William Schulze.

The South West Trust & Savings Bank—Thomas J. Healy, President, was given the additional title of Cashier, the incumbent of that position, A. H. Wolski, resigning. Rudolph A. Mourek was elected Assistant Cashier and Assistant Secretary.

The State Bank of West Pullman—Postponed until Jan. 27.

Union Trust Co.—George Pick added to the directors. Four new appointments were made in the official staff as follows: H. Lindsay Wheeler and R. Kingsley O'Hara were elected Assistant Vice-Presidents; John J. Anton was chosen Cashier and Chester E. Herrod was elected Assistant Cashier.

Assistant Cashier.

West Side Trust & Savings Bank—W. H. Rognery elected a director.

Albany Park National Bank.—C. W. Zepp and Theodore David were

Albany Park National Bank.—C. w. Zepp and Theodore David were elected directors.

Amalgamated Trust & Savings Bank—E. C. Nagel elected Cashier A. D. Marimpietri, S. Jesmer, L. Schaffer elected Vice-Presidents.

Auburn Park Trust & Savings Bank—Charles W. Vail and William J. Long elected directors: L. C. Mattson, Cashier.

Austin State Bank—Dr. Anthony Rud elected a director.

Calumet National Bank—Thomas J. Peden elected Vice-President.

Crawford State Savings Bank—Arthur E. M. Hanke elected Chairman and P. S. Keating a director.

Crawford State Savings Bank—Arthur E. M. Hanke elected Chairman and P. S. Keating a director.

First National Bank of Berwyn—M. J. Hubeny elected a director.

First National of Oak Park—M. L. Bart, A. L. Whitmer, G. Frank
Croissant, Louis Sorenson, M. B. Franey and George Rowe elected directors; Harold R. Pillinger elected director and Vice-President; Roy R.

Hemingway elected director, Vice-President and Cashier; J. Howard Rowe,
Assistant Cashier.

Hemingway elected director, vice-President and Casmer; J. Howard Rowe, Assistant Cashier.

Harris Trust & Savings Bank—John P. Wilson elected director; Richard E. Pritchard and Donald P. Welles, Assistant Cashiers; Albert F. Miche, Manager Credit Department.

Inter-State National Bank—W. E. Schmidt elected a director; F. X. Rydzewski elected Chairman of the Board.

Noel State Bank—Joseph Malleck and Edward O. Schoen elected directors.

tors.
Papanek-Kovac State Bank—Rudolph Liska elected a director.
Security Bank of Chicago—A. E. Suter and Norman B. Collins elected directors; August G. Lauterback, Assistant Cashier.
South Shore State Bank—James A. Carroll elected Chairman; A. J. Barnsback, Walter Drennan and Floyd M. Phillips, directors; Charles Ringer, President; William J. Pringle, Vice-President.
Southwest State Bank—J. E. Dubsky elected a director.

At the annual meeting of the directors of the Chicago Title & Trust Co. of Chicago on Jan. 14 the retirement of Charles Lincoln Bartlett as General Counsel was announced. The action was taken at the request of Mr. Bartlett, who desired to be relieved of the burden he has carried for nearly 35 years. He retains his position as Vice-President and director of the company, and will act as advisory counsel. Sherman C. Spitzer, who has been Assistant General Counsel of the company for 20 years, succeeds Mr. Bartlett as Vice-President and General Counsel. Harrison B. Riley, President of the Chicago Title & Trust Co., left Jan. 15 for a two months' vacation in California.

The annual statement of the Chicago Title & Trust Co. for the twelve onths ended Dec. 31 1924 shows total assets at the close of business on that date of \$24,236,451, of which the principal items (aside from cash on hand and in banks of \$540,613) are: Loans on real estate security, \$6,854,056; collateral loans, \$5,873,000; stocks, bonds, etc., \$3,261,802; guarantee indemnity securities, \$3,089,557; title and trust building and annex, \$2,319,144 and abstract plant, \$1,500,000. Net profits for the period are given at \$3,365,034, making with undivided profits as of Jan. 1 1924 \$3,623,395. Out of this total dividends calling for \$1,600,000 were paid and \$1,000,000 transferred to surplus (making the same \$7,000,000), leaving undivided profits as of Dec. 31 1924, in amount of \$1,023,395. The capital of the Chicago Title & Trust Co. is \$10,000,000. Harrison B. Riley is President.

At the annual meeting of the stockholders of Minneapolis Trust Company of Minneapolis on Jan. 13 E. J. Grimes, Treasurer, was elected Vice-President and Treasurer. Mr. Grimes entered the employ of Minneapolis Trust Company in Jan. 1908 as farm loan inspector; in 1910 he was made Manager of the Farm Loan Department and in Jan. 1916 was elected Farm Loan Officer; in Jan. 1920 he was elected Treasurer in addition. At the same meeting D. C. Hair was elected Farm Loan Officer, succeeding Mr. Grimes. The Company's surplus has been increased from \$700,000 to \$900,000.

The Lincoln State National Bank of Lincoln, Neb., has organized a Trust Department with W. A. Selleck, its President, as Trust Officer, Geo. W. Woods, its Cashier, as Treasurer, and directors J. L. Teeters, W. E. Barkley, Chas. Olson, W. L. Anderson and Don L. Love as Executive Committee. The bank is prepared to render service to its patrons in all forms of banking, checking and saving accounts, loans, foreign and domestic exchange, trusteeships, handling of estates, and investments.

Isadore G. Lucchesi, the former Assistant Vice-President of the United State Bank of Des Moines, whose arrest in Memphis on Dec. 5 for alleged embezzlement of the bank's funds was reported in the "Chronicle" of Dec. 13, page 2724, was on Dec. 30 sentenced by Judge Bonner in Des Moines to an indeterminate term of not to exceed five years in the Iowa State Reformatory at Anamasa, following the prisoner's plea of "guilty." According to the Des Moines "Record" of Dec. 31, Lucchesi confessed he had misappropriated \$40,-000 of the bank's funds and admitted at the same time that he had taken money which several of his countrymen had intrusted to him for transmission to their relatives in Italy.

Two important changes were made in the personnel of the Bank of Topeka, Topeka, and its affiliated institution, the Prudential Trust Co., of that city, at the annual meeting of the directors of the institutions on Jan. 6. S. E. Cobb, for the past seven years President of both banks, was elected Chairman of the Board to succeed F. C. Kaths, resigned, and Carl W. McKeen, heretofore a Vice-President of the Bank of Topeka, was made President in lieu of Mr. Cobb. Mr. Kaths relinquished the chairmanship of the banks in order that he might devote his entire time to the Larabee Flour Mills Corporation, of which he is President. He, however, retains his stock in the Bank of Topeka and the Prudential Trust Co. and remains a director. Mr. Cobb, the new Chairman of the Board, is well known in financial circles not only in Topeka but throughout the State of Kansas. The new President, Mr. McKeen, was born in Russell, Kan., and was graduated from the Kansas State Agricultural College in 1902. The same year he began his banking career in the State Bank of Russell. Thirteen years later he entered the service of the Merchants National Bank of Lawrence, Kan., and in 1923 went to Topeka as Vice-President of the Bank of Topeka. The officers of the two banks are now as follows:

Bank of Topeka—Carl W. McKeen, President; S. E. Cobb, Chairman of the Board; Joab Mulvane and W. H. Davis, Vice-Presidents; Harry D. Wolf, Cashier; Arthur Wolf, Assistant Cashier.

Prudential Trust Co.—Carl W. McKeen, President; S. E. Cobb, Chairman of the Board; W. W. Bowman and David W. Mulvane, Vice-Presidents; John E. Kirk, Secretary; I. E. Henry, Assistant Treasurer.

The capital of the Bank of Topeka has been increased from \$310,000 to \$400,000, the additional stock, it is said, having been taken up by the stockholders as of Dec. 31, it is

Referring to the affairs of the defunct Chippewa Bank of St. Louis, Mo., which failed in Dec. 1923 through the defalcations of its Cashier, Joseph S. Carr, at a hearing before Judge Frey in the Circuit Court of St. Louis on Dec. 31, it was indicated that the depositors would receive a least 85% of their claims and probably would eventually be paid in full, according to the St. Louis "Globe-Democrat Jan. 1. The hear ng before Judge Frey resulted in the Court allowing \$25,000 attorney's fee to Thomas E. Francis, counsel for State Finance Commissioner Millspaugh. A 70% dividend was paid the depositors last September, and Mr. Francis stated at the meeting that the bank has cash enough on hand to pay an additional 15% within a short time. Jan. 1924 the failed Chippewa Bank was re-organized and is now doing business under the title of the Chippewa Trust We last referred to the affairs in the "Chronicle" of Sept. 13 1924, page 1253.

L. B. Giraud, for the past 20 years Cashier of the Canal-Commercial Trust & Savings Bank of New Orleans, was promoted to a Vice-President of the institution on Jan. 7, and W. W. Sutcliffe, who had been Assistant Cashier for 15 years, was appointed Cashier to succeed Mr. Giraud.

The Hibernia Bank and Trust Company of New Orleans in its annual statement of Dec. 31 1924 shows deposits of \$57,783, 18 which is the largest total this bank ever has had in its fifty-four years of existence. Since the close of the war in 1918 this bank has grown in deposits from \$29,504,381 to its present figure of \$57,783,818, a gain of nearly 100%. This growth of the Hibernia Bank, however, is but indicative of the tremendous development that New Orleans has enjoyed during the last six years as reflected in the total resources of the eight banks of this city-growing from \$266,-000,000 in 1918 to 300,000,000 in 1924.

Frank C. Mortimer has been elected a Vice-President of the Citizens' National Bank of Los Angeles. This bank, with its affiliate, the Citizens' Trust & Savings Bank, have combined resources of over \$100,000,000. Mr. Mortimer is to assume his duties immediately. He is widely known on the Pacific Coast, where he was engaged in banking prior to joining the National City Bank of New York several years ago to handle new business and loans in the Pacific Coast district. For a year he acted as Pacific Coast representative and then was transferred to New York to administer the business of the bank in the seven Pacific States. in addition to his bank duties, he was elected President of the Number Eight Realty Co., a subsidiary of the National City Bank. These positions he recently resigned to return to California. His banking experience in California has been with the Bank of California, N. A., San Francisco, and as Cashier and Manager of the First National Bank of Berkeley, which position he held jointly with that of Treasurer of the Westinghouse Pacific Coast Brake Co. He is a former member of the Board of Regents of the American Institute of Banking and recently served as National Trustee of the Sons of the American Revolution. He has appeared on the platform at bankers' conventions and among his contributions to banking literature are "The Investment of Trust Funds," "School Savings Systems," and "Paragraphs on Thrift."

An increase of more than \$40,000,000 in its investments in United States bonds and other securities, with an aggregate of \$96,000,000 is reported by the Bank of Italy of San Francisco in its statement of condition at the close of 1924. resources in excess of \$358,000,000 represent a gain of \$57,-000,000, while deposits have shown a parallel growth, increasing to \$329,000,000 this year. More than \$32,000,000 of this gain resulted during the last six months. No additional institutions have been acquired by the Bank of Italy during the last half of the year and its current increase reflects its normal growth. In commenting upon the year's business, James A. Bacigalupi said that 1924 was one of general satisfaction. Analysis of the bank's published figures show that it has approximately \$150,000,000 in cash and bonds, an amount that is nearly double the figures of 1923.

C. B. Van Slyke, Cashier of the Miners & Merchants Bank of Chelan, Wash., committed suicide early on the morning of Jan. 10 by driving his automobile off the Chelan Gorge Bridge and plunging 200 feet to his death, according

to newspaper advices from Olympia, Wash., on that date. It was stated that the day before the Cashier took his life the bank had been closed by a State bank examiner and that J. C. Minshull, the State Supervisor of Banking, said there was an apparent defalcation of \$45,000 in the bank's accounts and that Van Slyke had confessed he had used the money. The Cashier left a note addressed to his wife in which he announced his intention of taking his life.

The New York office of Barclays Bank Limited, of London, received this week by cablegram the annual statement of the bank giving figures as of the close of business of Dec. 31 1924, showing further growth during the past six months. The statement figuring sterling converted at \$5 shows total assets of \$1,680,887,499, compared with \$1,643,964,118 as of June 30 last; current, deposit and other accounts \$1,505,134,125, compared with \$1,478,490,528; cash in hand and with the Bank of England \$229,987,930, compared with \$218,302,682 six months ago; investments of \$314,031,-249, compared with \$317,499,776; bills discounted \$166,243,-231, compared with \$143,841,445 six months ago; advances to customers and other accounts, \$700,394,882, compared with \$711,692,455; money at call \$101,735,475, compared with \$99,432,270; acceptances and endorsements \$56,541,513, compared with \$46,261,730. The bank's reserve fund stood unchanged at \$41,250,000.

The sixtieth annual report of the Union Bank of Canada (head office Winnipeg) for the fiscal year ending Nov. 29 1924 was presented to the shareholders of the institution at their annual meeting on Jan. 13. The statement shows net profits for the period, after deducting expenses of management, interest due depositors, reserve for interest and exchange and making full provision for all bad and doubtful debts, of \$911,942. This amount, together with a balance to credit of profit and loss of \$317,075, brought forward from the preceding year, made \$1,229,017 available for distribution. After appropriating from this sum \$640,000 to pay the usual quarterly dividends, \$25,000 written off bank premises, \$10,000 contributed to officers' pension fund, \$134,582 to take care of Dominion Government taxes on bank note circulation and \$100,000 reserved for contingencies, a balance of \$319,435 remained to be carried forward to the next year's profit and loss account. Total resources of the institution are given at \$120,575,116, of which \$57,-628,101 are readily available assets, or 52.22% of the bank's liabilities to the public. Total deposits are shown as \$92,-275;016, of which \$66,987,204 are interest-bearing deposits. The bank is capitalized at \$8,000,000 with a rest account of \$1,750,000. W. R. Allan is President and J. W. Hamilton General Manager.

Several important changes were made on Jan. 9 by the board of directors of the Canadian Bank of Commerce (head office Toronto). R. A. Rumsey, heretofore General Supervisor at the head of ice; C. W. Rowley, formerly Superintendent of Manitoba and Saskatchewan branches, with hezdquarters at Winnipeg, and F. M. Gibson, previously Manager at Havana; Cuba, were promoted to Assistant General Managers of the institution. Other appointments which were ratified at the same meeting of the directors included the promotion of M. D. Hamilton to Superintendent of Pacific Coast branches to succeed H. H. Morris, who retires on a pension; J. A. C. Kemp, formerly Chief Inspector, who becomes Manager of the Toronto branch of the bank; G. G. Laird, who becomes Chief Inspector in lieu of Mr. Kemp, and A. E. Taylor, heretofore Assistant General Supervisor, who was made Manager of the Hamilton branch of the bank.

# THE CURB MARKET.

With the opening session this week on the Curb Market, trading was characterized by strength and activity in individual stocks, while the rest of the market was irregular. As the week progressed irregularity was the chief characteristic, the close showing trading less active and prices inclined to weaken. Oil stocks were the most prominent. Buckeye Pipe Line advanced from 64¾ to 68¾ and reacted finally to 67½. Continental Oil new stock was active and rose from 27½ to 28⅓, sold back to 27½, and closed to-day at 28. Cumberland Pipe Line gained four points to 144, and sold finally at 141. Eureka Pipe Line was also up four points to 96. Illinois Pipe Line moved up from 141½ to 150 and down to 141. N. Y. Transit, after an early advance from 70 to 76, dropped to 73. Prairie Oil & Gas gained ten

points to 235, reacted to 2221/2 and closed to-day at 227. Solar Refining gained eight points to 218, fell back to 212 and finished to-day at 214. South Penn Oil, from 157 reached 170, but to-day it reacted to 166 and closed at 1681/2. Standard Oil (Indiana) advanced from 63% to 65%, sold back to 6334 and finished to-day at 643%. Standard Oil (Ohio), from 348, advanced to 360, reacted to 353 and sold finally at 354. The miscellaneous list was without special feature. Amer. Gas & Elec. com. fell from 79 1/8 to 72 3/8, recovering finally to 743%. Commonwealth Power com. was off from 124½ to 116 and sold finally at 118, ex-dividend. Elec. Bond & Share Holding Co. was active and declined from 75% to 69¼, jumped up to 76¾ and closed to-day Lehigh Power Securities sold down from 116 to Continental Baking A stock lost almost four points to 1101/2. Dubilier Condenser & Radio rose from 635/8 to 68 and closed to-day ay 671/4. Durant Motors advanced from 171/4 to 205% and reacted to 181/8. Murray Body rose from  $43\frac{1}{4}$  to  $45\frac{3}{4}$  and ends the week at  $44\frac{5}{8}$ .

A complete record of Curb Market transactions for the week will be found on page 321.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

	STOCK	S (No. Sh	BONDS (Par Value).		
Week Ending Jan. 16.	Ind.&Mis.	on.	Mining.	Domestic.	For'n Govt.
Saturday	95,360 199,850 189,290 199,120 186,895 169,165	191,230 189,300 182,470 189,820 136,800 103,730	99,410 186,120 172,680 142,260 216,560 262,810	1,329,000 1,248,000 823,000	196,000 167,000
Total	1,039,680	993,350	1,079,840	\$6,229,000	\$645,000

# COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to show increase over a year ago, and the gain is of a very substantial proportion. Many cities besides New York City again contribute to the improvement, but this city is still responsible for the greater part, the exchanges at this centre showing an increase for the five days of 30.8% over 1924. 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. 17) 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 22.2% over the corresponding week last year. The total stands at \$10,502,094,423, against \$8,593,480,650 for the same week in 1924. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending January 17.	1925.	1924.	Per Cent.
New York	\$5,231,000,000	\$3,999,000,000	+30.8
	629,171,721	542,661,577	+15.9
ChicagoPhiladelphia	473,000,000	404,000,000	+17.1
Boston	436,000,000	400,000,000	+9.0
Kansas City	*114,000,000	108,052,023	+5.5
St. Louis	139,700,000	*135,000,000	+3.5
San Francisco	158,600,000	146,100,000	+8.5
los Angeles	140,002,000	134,557,000	+4.0
Pittsburgh	142,701,342	129,101,955	+10.5
Cleveland	100,781,555	87,916,414	+14.6
Detroit	126,811,168	115,668,859	+9.6
Baltimore	83,949,345	81,696,867	+2.8
New Orleans	75,463,494	68,659,307	+9.9
13 cities, 5 days	\$7,851,180,625	\$6,352,414,002	+23.6
Other cities, 5 days	1,150,614,595	1,013,426,555	+13.5
Total all cities, 5 days	\$9,001,795,220	\$7,365,840,557	+22.2
All cities, 1 day	1,500,299,203	1,227,640,093	+22.2
Total all cities for week	\$10,502,094,423	\$8,593,480,650	+22.2

\* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Jan. 10. For that week there is an increase of 32.2%, the 1925 aggregate of the clearings being \$10,959,184,221, and the 1924 aggregate \$8,287,453,065. Outside of New York City, however, the increase is only 16.2%, the bank exchanges at this centre having recorded a gain of 46.3%. 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 expansion of 15.1%, in the New York Reserve District (including this city) of 45.4%, and in the Philadelphia Reserve District of 29.2%. In the Cleveland Reserve District the totals are larger by 12.6%, in the

Richmond Reserve District by 12.9% and in the Atlanta Reserve District by 16.4%. The Chicago Reserve District shows an improvement of 18.3%, the St. Louis Reserve District of 15.9% and the Minneapolis Reserve District of 24.4%. In the Kansas City Reserve District there is a gain of 14.4%, in the Dallas Reserve District of 31.6% and in the San Francisco Reserve District of 1.6%. It should be noted that every Federal Reserve District without a single exception records an increase as compared with the corresponding week last year.

sponding week last year.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending Jan. 10 1925.	. 10 1925. 1925.		Inc.or Dec.	1923.	1922.	
Federal Reserve Districts. (1st) Boston 11 cities (2nd) New York 11 (3rd) Philadelphia 10 (4th) Cleveland 8 (5th) Richmond 6 (5th) Richmond 12 (7th) Chicago 20 (8th) St. Louis 8 (9th) Minneapolis 7 (10th) Kansas City 12 (11th) Dallas 5 (12th) San Francisco 17		4,545,835,581 498,084,987 361,767,853 187,311,893 214,159,804 855,352,016 222,404,859 108,977,743 236,503,640 71,406,302	+45.4 +29.2 +12.6 +12.9 +16.4 +18.3 +15.9 +24.4 +14.4 +31.6	4,431,241,817 499,681,662 359,643,798 184,973,104 201,749,141 869,499,298 85,444,562 131,767,850 261,864,881	4,250,039,489 424,453,459 299,156,660 141,636,245 154,796,078 713,537,044 61,009,981 104,404,217 239,658,869 57,083,207	
Grand total127 citles Outside New York City	10959184 221 4,490,969,158	8,287,453,065 3,865,523,440		7,943,790,001 3,644,397,333		
Canada29 cities	459,314,592	340,079,286	+35.1	338,019,533	341,355,609	

We now add our detailed statement, showing last week's figures for each city separately. for the four years:

Clearings at-	Week Ended January 10.						
	1925.	1924.	Inc. or Dec.	1923.	1922.		
First Federal	Reserve Dies	\$	%	\$	\$		
Maine-Bangor_	872.546	rict-Bosto	n- +9.4	742,319	712,598		
Portland Mass.—Boston	3,611,486	*3.300.000	+9.4	3,295,239	3,047,475		
Mass.—Boston Fall River	502,000,000 2,367,158	433,000,000	+15.9	375,000,000	305,000,000		
Holyoke	a	a	a	2,995,646 a	2,004,810 a		
Lowell Lynn	1,312,063 a	1,253,223 a		1,315,069			
New Bedford.	1.614.684		+0.8	1,651,927	1,670,779		
Springfield Worcester	6,644,154	1,602,496 5,326,178	+24.7	5,287,709	4.098,950		
Conn.—Hartford	4,825,000 16,446,325	3,998,000 16,984,576	+20.7 $-3.2$		3,650,276 9,861,745		
New Haven	7,859,066	7,580,563	+3.7	6,953,697	*5,800,000		
R.I.—Providence Total (11 cities)			-	*12,000,000			
Second Feder				424,856,078	337,155,808		
N. Y.—Albany	7.187.045	5.398 055	+33.1	5,232,780	4,497,781		
Binghamton	1,570,500 d62,735,357	1,436,800	+9.3	1,293,900	1,125,000		
Elmira	900.885	49,726,220 874,080	$+26.2 \\ +3.1$		41,103,417		
Jamestown	900,885 c1,508,767 6,468,215,063	1,433,327	+5.3	1,221,127	1,092,454		
New York Rochester	0,468,215,063	4,421,929,625 11,370,210	+46.3	1,221,127 4,299,392,668 10,920,044	4,146,579,592		
Syracuse	14,542,355 6,848,771	5 404 561	1 +24 6	4,782,992	4,424,366		
Conn.—Stamford N. J.—Montelair	c3,299,141 573,448	3,137,872 630,316	+5.1	4,581,486	2.272.506		
Northern N. J.	42,835,399	44,404,515	-9.0 -3.5	496,013 55,256,285	414,013 39,535,404		
Total (11 cities)		The second secon	11 20000	4,431,241,817			
Third Federal							
		1,334,605	+1.3	1,265,818	860,128		
Bethlehem Chester	3,812,049	1,334,605 3,541,791 1,706,373	$^{+1.3}_{+7.5}$	3.898.884	2,314,465		
Lancaster	1,430,712 3,114,930	2,975,677	$-16.2 \\ +4.6$	1,211,000 3,436,231 471,000,000	9 208 252		
Philadelphia Reading	608 000 000	467,000,000	+30.2	471,000,000	2,306,353 404,000,000		
Scranton	3,970,271 7,931,250 d4,062,025	3,788,865	+4.8	3.365.125	2,640,793		
Wilkes-Barre	d4,062,025	6,309,604 3,956,752	+25.7 +2.7	5,968,226 3,646,451	5,175,177 2,881,000		
N. J.—Trenton	2,196,372	3,956,752 1,848,278	+18.8	1,493,294	1,175,383		
Del.—Wilming'n.	7,714,235 a	5,623,042 a	+37.2 a	4,396,633 a	3,100,160 a		
Total (10 cities)	643,583,687	498,084,987	+29.2	499,681,662	424,453,459		
Fourth Feder Ohio—Akron		istrict—Clev	eland-				
Canton	d10,641,000 4,609,066	7,988,000	+33.2	5,488,000	6,744,000		
Cincinnati	76,380,214 118,155,984	4,832,708 63,610,565	$\frac{-4.6}{+20.1}$	4,798,307	3,416,807		
Cleveland	118,155,984 15,138,900	107,195,893	+10.2	70,343,526 107,931,911	57,488,991 83,856,801		
Dayton	a a	14,527,200	+4.2	17,807,700	14,962,900		
Mansfield	a	a	a	a	a		
Springfield	d2,043,156	1,787,380 a	+14.3	1,215,695	1,298,749		
Toledo	a	a	a	a	a		
Youngstown Pa.—Erie	d6,778,589	7,094,421	-4.5	5,026,324	4,588,412		
Pittsburgh	173,620,150	154,731,686	+12.3	146,972,335	*126,800,000		
Total (9 cities)	407,367,059	361,767,853	+12.6	359,643,798	299,156,660		
Fifth Federal W.Va.—Hunt'g'n	Reserve Dist 2,097,006	rict—Richm	ond-	2 222			
VaNorfolk		2,086,233 9,635,199	+0.5 +7.5	2,232,629 9,279,087	2,083,886		
Richmond S. C.—Charleston	57,778,000 4,781,814 109,450,631	55,240,000	+7.5 +4.6	59,388,000 3,262,040 88,431,013	7,321,046 43,449,195		
Md.—Baltimore_	109,450,631	2,749,821 92,868,640 24,722,000	$+73.9 \\ +17.8$	3,262,040	3,086,292 66,276,386		
D.C.—Washing'n	27,078,693	24,732,000	+9.5	22,380,335	19,419,440		
Total (5 cities)	211,546,905	187,311,893	+12.9	184,973,104	141,636,245		
Sixth Federal Tenn. — Chatt'ga	Reserve Dist	rict — Atlan	ta-				
Knoxville	3,728,081	3.921.4701	$\frac{+2.6}{-4.9}$	7,301,656	5,282,63		
Nashville	d25,502,000	21,383,000	+19.3	3,468,029 22,998,000	3,299,026 18,933,004		
Georgia—Atlanta Augusta	70,508,309 2,641,206	62,924,720 1,749,125	$+12.1 \\ +51.0$	58,301,963	43,849,718		
Macon	1,809,654	1,352,734	+33.8	2,263,687 1,431,730	1,784,708 *1,500,000		
Savannah	a 21,315,658	9	a	a	a a		
Fla.—Jack'nville. Ala. — Birming'm	33,106,318	15,377,997 30,683,290	+38.6	12,588,020	10,160,274		
Mobile	2,511,372	30,683,290 2,182,713	+7.8 +15.1	33,255,432	20,377,902 1,646,671		
Miss.—Jackson	1,520,000 739,073	1,248,652 533,070	$+21.7 \\ +38.6$	997,276	866,211		
La.—New Orleans	d77,000,000	64,205,026	$+38.6 \\ +19.9$	473,432 56,563,239	441,051 46,654,878		
					ZU,UU9.0(8)		
Total (12 cities)	249,200,095	214,159,804	+16.4	201,749,141			

a			Week E	nded Jan	nuary 10.	SIGN SHOPAT I
et	Clearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
of		8	. 8	%		
a	Seventh Feder Mich.—Adrian	al Reserve D	istrict-Ch	cago-	\$	\$
d	Ann Arbor	1 305 406	836 559	+56.0		
d	Grand Rapids.	7 821 927	122,466,633 7,189,033	+23.8	114,016,517	92,962,000
0	Ind.—Ft. Wayne	2,528,820	2,879,896 2,421,752	+8.8 $-12.2$	1,924,898	1,460,416
)-	Indianapolis	2,800,453 20,537,000	2,421,752	+15.6 $-11.5$	2,349,149	1,901,545
	Terre Haute	1 - 2.804.600	2.538 300	1 +10.5	2,455,300	1,723,106
е	Wis.—Milwaukee Iowa—Ced.Rap's	7,738,763 41,362,723 3,357,177	6,497,291 36,717,157 2,539,237 10,924,206	$+19.1 \\ +12.5$	36,648,570	29,218,403
0	Des Moines	13,197,463	2,539,237 10,924,206	$+32.2 \\ +20.8$		2,162,767 9,654,423
	Sioux City Waterloo	8,431,448 1,860,224	0,107,225	+30.7	6,756,984	5,059,420
7	Ill.—Bloom'ton	1,716,478 731,387,367	1,541,941 1,363,352	+25.9	1,447,607	1,235,348
	Chicago Danville	a	616,259,484 a	+18.7	a	520,983,489
-	Decatur Peoria	1,834,615 5,724,185	1,302,067 4,907,116	$+40.9 \\ +16.6$	1,274,308	1.086,670
08	Rockford	2,649,678	2,531,707	+4.7	2,093,352	3,874,245 1,785,207
9 9	Springfield	3,058,608	2,759,390	+10.8	2,563,851	2,215,174
0	Total (20 cities)	1,012,065,725	855,352,016	+18.3	869,499,298	713,537,044
5	Eighth Federa		trict-St. Lo			No. of Parties
4	Ind.—Evansville Mo.—St. Louis. Ky.—Louisville	6,294,378 162,800,000	5,681,320 141,434,527	$+10.8 \\ +15.1$	5,430,351	5,208,605
7	Ky.—Louisville Owensboro	38,762,836 841,661 d32,104,000	35,436,394	$+9.4 \\ +12.9$	36,690,065	25,236,827
9	Tenn.—Memphis	d32,104,000	745,697 24,996,669	+28.4	1,110,071 27,072,653	926,020 19,013,039
0	Ark.—Little R'k_ Ill.—Jacksonville	14,875,912 496,726	12,326,132 385,478	+20.7 +28.9	13,180,696 399,848	9,000,568 278,229
7	Quincy	1,671,390	1,398,642	+19.5	1,560,878	1,346,693
5	Total (8 cities) _ Ninth Federal	257,846,903	222,404,859	+15.9	85,444,562	61,009,981
9	Minn.—Duluth	d8,064,860	6,682,696	eapolis +20.7	6,039,097	4,374,995
s	Minneapolis St. Paul	85,836,648 33,760,189	65,580,578 30,782,960	$^{+20.7}_{+30.9}_{+9.7}$	81,854,814 36,121,847	4,374,995 64,344,056 28,512,842
	N. D.—Fargo S. D.—Aberdeen.	2,273,180	1,775,310	+28.0	2,173,749	1,197,190
-	Mont,—Billings _	2,273,180 1,513,727 724,319 3,419,047	1,285,189 586,688 2,284,322	$+17.8 \\ +23.5$	1,346,163 551,531	1,261,446 702,370
	Helena	3,419,047	2,284,322	+49.7	3,680,649	3,290,598
	Total (7 cities) - Tenth Federal	135,591,970	108,977,743	+24.4	131,767,850	104,404,217
4	Neb.—Fremont	d431,794	trict — Kans 409,660	+5.4	500,438	506,424
	Hastings Lincoln	628,653 5,232,967	500.448	+25.6 +37.9	577,432 4,574,160	558 171
8	Omaha Kan,—Topeka	43.745.5541	3,794,015 34,426,792	$+37.9 \\ +27.1$	45,256,079 4,216,739	3,866,229 33,124,908 3,328,362 11,141,095
5	Wienita	4,257,536 d8,584,000	4,831,267 8,372,000	$-11.9 \\ +2.5$	10,856,000	11,141,095
0	Mo.—Kan. City_ St. Joseph	143,479,943 d10,359,720	123,857,687 8,409,987	$^{+15.8}_{+23.1}$	146,191,175	142,683,955
5	Okla.—Muskogee Oklahoma City	d28,201,818	a 28,526,782	a -1.1	a 00 700 045	8
9	Tulsa	a	a	a	26,788,845 a	23,695,937 a
3	Colo.—Col. Spgs. Denver	23,126,932 e1,299,638	1,174,399 21,233,426	$+8.1 \\ +8.9$	1,236,829 20,801,532	1,068,972 18,860,747
5	Pueblo	e1,299,638	21,233,426 967,177	+34.3	865,652	824,069
-	Total (12 cities) Eleventh Fede	270,618,394	236,503,640 District—D	+14.4	261,864,881	239,658,869
3	Texas—Austin	2.107.037	1,998,000	+5.5	1,841,115	1,759,696
	Ft. Worth	55,902,998 d16,408,353	39,415,931 12,976,242	$^{+41.8}_{+26.4}$	34,518,551 12,499,190	28,084,896 12,354,096
1	Galveston	13,939,442 a	12,976,242 11,711,127	+18.9	8,047,659	10,268,872
1	La.—Shreveport.	5,619,287	5,305,002	45.9	7,453,043	4,615,647
	Total (5 cities)	93,977,117	71,406,302	+31.6	84 359 559	57,083,207
2	Twelfth Feder Wash.—Seattle	al Reserve D 39,087,915	strict—San 40,694,546	Franci -3.9	sco-	
1	Spokane Tacoma	13,014,000	10,634,000	+22.4	35,810,763 11,839,000	32,159,266
	Yakima	1,702,404	1,331,782	+27.8	a 1,342,836	1.407.539
	Ore.—Portland Utah—S. L. City	34,599,158 17,860,606	38,000,986 15,391,116	$-8.9 \\ +16.0$	1,342,836 34,135,723 16,894,603	1,407,539 29,373,156 14,702,268
	Nev.—Reno	a	a	a	16,894,603 a	a
	Ariz.—Phoenix.— Calif.—Fresno.—	a 3,868,477	4,563,611	-15.2	5,007,256 7,821,182	a 4,741,034
3	Long Beach Los Angeles	8,104,862 154,090,000	9,534,713 161,592,000	-15.0 $-4.7$	7,821,182 123,430,000	4,324,279 99,315,000
	Oakland	19,767,168	18,109,329	+9.2	16,201,286	13,881,226
	Pasadena Sacramento	6,897,332 d10,736,339	6,685,024 9,120,886	$+3.2 \\ +17.7$	5,685,801 7,997,378	4,032,262 6,889,119
	San Diego	5,244,950 178,600,000	5,939,913 164,800,000	$-11.7 \\ +8.4$	*5,000,000	3,687,733
	San Jose	3,483,532	3.065.1801	+13.7	167,200,000 2,883,887 1,161,947	153,000,000 2,362,071
	Santa Barbara_ Santa Monica_	1,519,462 2,078,148	1,432,772 2,322,185	$+6.1 \\ -10.5$	1,161,947	997,840
	Stockton	c3,436,400	3,061,900	+12.2	2,878,900	2,764,600
	Total (17 cities) Grand total (127	504,090,753	496,280,042	+1.6	428,708,252	369,959,660
	cities)	10959 184,221	3,287,453,065	+32.2	7,943,790,001	7,152,890,717
	Outside New York	4,490,969,158	3,865,523,440	+16.2	7,943,790,001 3,644,397,333	3.006.311.125
1	THE PERSON NAMED IN					

Clearings at-		Week E	nded Jan	uary 8.	
	1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	S	S	%	s	S
Montreal*	172,396,058	109,826,752	+57.0	94,659,534	119,467,852
Toronto	125,942,634	106,193,245	+18.6	125,363,030	105,441,110
Winnipeg	62,941,203	46,132,485	+36.4	45,746,089	43,475,869
Vancouver	18,681,867	15,457,575	+20.9	14,103,055	13,763,115
Ottawa	9,163,477	6,364,045	+44.0	6,506,943	6,347,006
Quebec	10.415.035	5,516,247	+88.8	5,329,973	5,398,841
Halifax	4,524,366	3,366,061	+34.4	3,841,210	3,763,050
Hamilton	5,913,104	5,280,427	+12.0	5,552,446	5,426,819
Calgary	9,510,247	8,500,080	+11.9	5,153,844	5,314,781
St. John	3,080,716	2,754,499	+11.8	2.619.597	2.939.157
Victoria	2,691,220	1,921,348	+40.1	2,043,222	1,930,000
London_	3,594,257	3,652,729	-1.6	3,098,204	3,333,936
Edmonton	7,567,998	5,874,818	+28.8	5,607,434	5,658,404
Regina	6,201,604	3,838,844	+61.6	3,798,773	
Brandon	730,525	625,657	+16.8	614,417	3,962,205
Lethbridge	589,836	527,907	+11.7	556,561	624,005
Saskatoon	2,236,485	2,095,412	+6.7	1,541,013	726,772
Moose Jaw	1.571,212	1,229,031	+27.9	1,316,466	1,814,940
Brantford	1,149,394	954.746	+20.3	1,117,178	1,353,379
Fort William	940,350	953,336	-1.4	933,972	1,027,593
New Westminster	748,003	575,642	+29.9	422,739	870,530
Medicine Hat	339,926	442,138	-23.1	344,939	515,383
Peterborough	1,083,749	841,401	+28.8	732,722	386,230
Sherbrooke	932,034	819,953	+13.7	770 401	678,546
Kitchener	1,201,217	1,218,725	-1.4	776,431 1,056,601	769,805
Windsor	2,894,346	3,192,448	-9.3		1,040,163
Prince Albert	434,253	375.617	+16.2	3,133,877	3,267,701
Moneton	888,035	806,441	+10.1	363,278	338,163
Kingston	951,441	743,677	+27.9	1,046,051 639,934	967,325 752,929
Total (29 cities)	459,314,592	340,079,286	+35.1	338,019,533	341,355,609

a No longer report clearings. b Do not respond to requests for figures. c Week ended Jan. 7. d Week ended Jan. 8. e Week ended Jan. 9. \* Estimated.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The speculation for higher prices on the New York Stock Exchange suffered a severe setback. Under tremendous liquidation, assisted by bear operations, a large and general decline has occurred. During the short session on Saturday price movements were very irregular, though the total number of shares that changed hands was very close to 1,500,000 shares and one of the largest Saturday totals on record.

Sharp reactions were noted in General Electric and American Can, also in some of the more active speculative favorites among the rails. General Motors was the leader of the Motor group and closed the session with a net gain of 31/2 On Monday many stocks moved to new high levels. United States Steel common crossed 125 for the first time, closely followed by General Motors, which spurted forward four points to 73. American Locomotive was also in strong demand and reached a new top at 112 for the first time. Another strong feature was United States Cast Iron Pipe & Foundry, which pushed upward to 172. Stocks again resumed their upward trend on Tuesday and many new high marks were recorded in the course of the day. road issues came to the front in the early trading, New York Central leading with an advance of one point to 12434. United States Steel common sold up to 1255%, though it again declined in the last hour. American Locomotive was noteworthy for its advance of 3½ points to a new high record at 117. In the last hour this stock declined to 115½ but quickly rebounded to 116½. The market broke violently on Wednesday, railroad shares, industrials and oil issues all suffered in the downward movement, the avalanche of selling in many cases forcing declines of from 3 to 10 points. The market opened steady on Thursday, but later in the day prices receded sharply and a large number of stocks ended the session with losses ranging from 1 to 3 points. In the railroad group New York Central declined 2 points to 121 and Reading dropped nearly 5 points. Industrials also recorded substantial losses, American Locomotive declining nearly 4 points from its morning high and American Can yielding about the same number of points to 1591/4. General Motors, one of the active leaders during the week, was under pressure and declined to 7134. The Stock Exchange continued unsettled on Friday, and substantial recessions were recorded in numberous speculative favorites. Brief rallies occurred during the afternoon, but up to the last hour the trend or the market was generally toward lower levels. In the closing period the tone improved and moderate recoveries were recorded by several of the market leaders, including General Electric, American Can, and United States Steel common.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 16	Stocks, No. Shar		State, Municipal & Foreign Bonds	
Saturday Monday Tuesday Wednesday Thursday Friday	1,144,03 2,055,76 2,061,93 2,037,14 1,682,43 1,735,00	38   11,010,0 25   10,928,5 55   11,965,0 26   11,607,0	00 2,682,800 00 2,276,000 00 2,343,000 00 2,386,000	\$1,530,600 2,278,950 2,549,750 1,106,000 1,703,500 7,680,000
Total	10,716,31	\$64,041,0	00 \$13,852,800	\$16,848,800
Sales at	Week Ende	d Jan. 16.	Jan. 1 to J	an. 16.
New York Stock Exchange.	1925.	1924.	1925.	1924.
Stocks—No. shares  Bonds.  Government bonds State & foreign bonds. Railroad & misc. bonds	10,716,311 \$16,848,000 13,852,000 64,041,000	5,718,197 \$22,171,000 8,906,000 51,974,000	23,991,050 \$36,102,750 31,067,000 132,815,000	15,398,265 \$55,659,000 19,610,000 118,208,000
Total bonds	\$94,741,800	\$83,051,000	\$199,984,750	\$193,477,000

DAILY TRANSACTIONS AT THE BOSTON, PAR BALTIMORE EXCHANGES

1	Boston.		Philad	telphia.	Battimore.	
Week Ending Jan. 16 1925	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday Monday Tuesday Wednesday Thursday Friday	32,614 40,297 32,657 33,702 35,331 26,053	52,750 32,700	8,751 13,696 16,671 15,537 17,067 14,271	52,700 34,000	2,107 2,818 3,243 2,390 2,647 2,330	20,000 53,600
Total	200,654	\$274,450	85,993	\$235,200	15,537	\$183,800
Prev. week revised	234.833	\$313,750	137,491	\$280,600	10,617	\$180,600

# FOREIGN EXCHANGE.

Sterling exchange was reactionary and rates sustained a decline of about 3 cents, though recovering the greater part of the loss before the close. The Continental exchanges were irregular and easier, with Italian lire sharply down on political unsettlement.

To-day's (Friday's) actual rates for stelling exchange were 4 73 ½ @4 75 ½ for sixty days, 4 76 ½ @4 77 ½ for checks and 4 76 ½ @4 78 ½ for cables. Commercial on banks, sight, 4 76 ½ @4 77 ½; sixty days, 4 72 ½ @4 73 ½; ninety days, 4 71 ½ @4 73 ½, and documents for payment (60 days), 4 72 ½ @4 73 ½. Cotton for payment, 4 76 ½ @4 77 ½, and grain for payment, 4 76 ½ @4 77 ½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 31½ +5 34 ½ for long and 5 36 ½ @5 39 ½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.88@39.92 ½ for long and 40.24@40.28 ½ for short.

Exchange at Paris on London, 88.30 fr.; week's range, 88.30 fr, high and 89.37 fr. low.

The range for foreign excha	ange for the wee	ek follows:	
Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 76 11-16	4 79 3-16	4 79 7-16
Low for the week	4 72 1/8	4 75 3%	4 75%
Paris Bankers' Francs—			
High for the week	5 34 1/4	5 40 1/2	5 41 1/2
Low for the week	5 27	5 33 1/4	5 341/4
Germany Bankers' Marks-			
High for the week		23.81	23.81
Low for the week		23.801/2	23.801/2

40.34 Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 iscount. Boston, par. San Francisco, par. Montreal, \$7.825 per discount. Boston, par. San Fra \$1,000 premium. Cincinnati, par.

40.30

#### 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,	Jan. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.
Week Ending Jan. 16-	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Silver, per ozd.	32 5-16	32 9-16	323/8	321/4	32 3-16	321/8
Gold, per fine ounce		86s.11d.	87s. 1d.	87s. 8d.	87s. 1d.	87s. 2d.
Consols, 21/2 per cents		571/8	5734	5734	5734	5734
British, 5 per cents		101%	101%	1011/2	1011/2	1011/2
British, 41/2 per cents		971/4	971/4	9714	9714	971/4
French Rentes (in Paris), fr.		48.70	48.70	48.70	48.70	48.40
French War Loan (inParis), fr.		60.10	60.10	60.10	59.80	59.80

The price of silver in New York on the same day has been: Silver in N. Y., per oz. (cts.): Foreign..... 6834 693% 68% 681/2

#### Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Dec. 31 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Dec. 31 1924.

#### CURRENT ASSETS AND LIABILITIES.

GO	LD.	
Assets— \$ Gold coin	Liabilities— Gold certifs, outstand'g_1 Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)_1 Gold reserve_ Gold reserve_ Gold in general fund	1,987,359,53 <b>5 12</b> 152,979,025 <b>63</b>
Total3,834,618,885 51	Total	3,834,618,885 <b>51</b>

dollars in the Treasury.	SILVER I	DOLLARS.	
Assets— Silver dollars	\$ 441,469,677 00	Ltabilities— Silver certifs, outstand'g Treas, notes of 1890 out_ Silver dollars in gen.fund	\$ 438,299,305 00 1,404,877 00 1,765,495 00
Total	441,469,677 00	Total	441,469,677 00
	GENERA	L FUND.	
Asscts-	. \$	Liabilities-	S
.told (see above)	185,286,665 76	Treasurer's checks out-	and the second
Silver dollars (see above)	1,765,495 00	standing	1,202,138 02
United States notes	3,751,109 00	Depos. of Govt. officers:	
National bank notes Federal Reserve notes	15,188,206 00 1,214,785 50	Post Office Dept BoardofTrusteesPostal	7,321,545 52
Fed. Res. bank notes	157,072 00	SavingsSystem(5%)	
Subsidiary silver coin	7,329,351 95	res've lawful money)	6,624,105 90
Minor coin	1,136,545 07	Other deposits	218,183 64
Silver bullion	23,241,171 41	Comptroller of Cur-	
Unclassified-collec-	3,572,774 33	rency, agent for creditors of insolv-	
tions, &c Deposits in Federal Re-	0,012,114 00	ent banks_	1,770,131 71
serve banks	70,685,714 78	Postmasters, clerks of	1,770,101 74
Deposits in special de-		courts, disbursing	
positories account of		officers, &c	34,752,989 04
sales of certificates of	227,955,000 00	Deposits for:	
indebtedness Deposits in foreign de-	221,955,000 00	Redemption of Fed. Reserve notes (5%	
positories:		fund, gold)	156,061,221 68
To credit Treas. U. S.	140,166 18	Redemption of nat'l	100,001,221
To credit of other	000 051 55	bank notes (5%	
Government officers Deposits in nat'l banks:	208,251 75	fund, lawful money)	31,016,025 87
To credit Treas. U. S.	8,164,058 02	Retirement of add'l circulating notes.	
To credit of other	012021000 02	Act May 30 1908	5.645 00
Govt. officers	23,016,210 98	Uncollected items, ex-	0,000
Deposits in Philippine Treasury:		changes, &c	5,072,652 60
To credit Treas. U.S.	310,928 28		244,044,638 98
		Net balance	329,078,867 03
Total	573,123,506 01	Total	573,123,506 01

Note.—The amount to the credit of disbursing officers and agencies to-day are \$880,565,217 30. Book credits for which obligations of foreign governments was held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the acts mentioned a part of the public debt. The amount of such obligations to-day was \$53,322,194 50.

\$745,697 in Federal Reserve notes and \$15,087,131 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

#### Preliminary Debt Statement of U. S. Dec. 31 1924.

The preliminary statement of the public debt of the United States Dec. 31 1924 as made up on the basis of the daily Treasury statements, is as follows:

the daily reason y soutchiers, is	as lullows.	
Bonds—		
Consols of 1930	\$599,724,050 00	
Loan of 1925	118,238,000 00	
Loan of 1925 Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938 Panama's of 1961 Conversion bonds	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds.	11,903,080 00	
Plant I theater I can of 1000 1017		\$883,461,210 00
First Liberty Loan of 1932-1947 Second Liberty Loan of 1927-1942 Third Liberty Loan of 1928.  Fourth Liberty Loan of 1933-1938	51,951,522,650 00	
Third Liberty Loan of 1992	3,104,568,400 00	
Fourth Liberty Loan of 1928	2,886,382,350 00	
Fourth Elberty Loan of 1955-1958	6,324,489,850 00	
Treasury bonds of 1947-1952 Treasury Bonds of 1944-1954 Total bonds		14,266,963,250 00
Treasury Bonds of 1044-1054	\$763,948,300 00	
Total bonds	755,827,300 00	
Notes-		1,519,775,600 00
Series A-1925 maturing Mar 15 1925		\$16,670,200,060 00
Series B-1925, maturing Dec 15 1925		
Series C-1925, maturing June 15 1925	2000 FF4 F00 00	
Series A-1926, maturing Mar 15 1926	\$322,774,500 00	
Series B-1926, maturing Sent, 15 1926	299,659,900 00	
Series A-1925, maturing Mar. 15 1925	406,031,000 00 615,707,900 00 414,922,300 00	
Series B-1927, maturing Mar 15 1927	615,707,900 00	
Treasury Certificates-	414,922,300 00	
Tax—	355,779,900 00	
	668,201,400 00	
Series TM-1925, maturing Mar. 15 1925 Series TS-1925, maturing Sept. 15 1925	500F 000 F00 00	3,083,076,900 00
Series TS-1925, maturing Sept 15 1925	\$235,929,500 00	
	307,419,500 00	
War Savings Certificates		543,349,000 00
Series 1920 a	800 010 100 mg	
Series 1921 a	\$20,319,496 72	
Treasury Savings Certificates:	11,564,291 24	
Series 1921, Issue of Dec. 15 1921 b  Series 1922, Issue of Dec. 15 1921 b  Series 1922 Issue of Sept. 20 1922 b	1 011 000 00	
Series 1922, Issue of Dec. 15 1921 b	1,811,002 05 98,335,369 65	
Series 1922, Issue of Sept. 30 1922 h	98,335,369 65	
Series 1922, Issue of Sept. 30 1922 b  Series 1923 Issue of Sept. 30 1922 b  Series 1923 Issue of Sept. 30 1922 b	15,458,986 10	
Series 1923, Issue of Dec. 1 1923 b	137,594,250 70	
Series 1923, Issue of Dec. 1 1923 b Series 1924, Issue of Dec. 1 1923 b	25,095,386 30	
fied sales, &c	2 000 000 00	
	3,900,850 36	41E 00E E00 00
		415,085,588 22
Total interest-bearing debt		\$20,711,711,548 22
Matured Debt on Which Interest II as Comes		020,111,111,048 22
Old debt matured at various dates prior to		
	\$1,281,730 26	
Spanish War Loan of 1009 1019	255,420 00	
Continuates of indeptedness	3,786,000 00	
Treasury notes	3,141,100 00	
Treasury notes  ### W Victory Notes of 1922-1923  ### Victory Notes of 1922-1923—  Called for redemption Dec. 15 1922	72,250 00	
4% % Victory Notes of 1922-1923-	12,200 00	
Called for redemption Dec. 15 1922	3,170,000 00	
Matured May 20 1923	6,141,250 00	
	0,141,200 00	17,847,750 26
Debt Bearing No Interest—		17,047,100 20
United States notes	\$346 681 016 00	
Less gold reserve	152,979,025 63	
	202,010,020 00	
	\$193,701,990 37	
Deposits for cettrement of national bank notes	\$100,101,000 37	
and Federal Reserve bank notes	53 322 104 50	
Deposits for retirement of national bank notes and Federal Reserve bank notesOld domand notes and fractional currency	2,049,217 11	
moves and maceronal editency	2,049,217 11	249,073,401 98
		243,075,401 95
Total gross debt	The second second	200 078 629 700 46
a Net cash receipts. 5 Net redemption value		\$20,978,632,700 46 outstanding.

# Public Debt of United States—Completed R Showing Net Debt as of October 31 1924.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued October 31 1924, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1923.

CASH AVAILABLE TO PAY MATHEMS OBLIGATIONS

Balance end month by daily statement, &c	Oct. 31 1924.	Oct. 31 1923.
Aut of Deduct-Excess or deficiency of receints over		\$223,042,96
or under disbursements on belated items	-2,207,756	-2,799,61
Deduct outstanding obligations:	\$332,921,918	\$220,243,348
	\$2,857,324	
Matured interest obligations	65,891,051	
Disbursing officers' checks Discount accrued on War Savings Certificates	58,778,322 22,293,317	
		77.41 07.407
Total	\$149,720,014	\$182,964,65
Balance, deficit () or surplus (+)	+183,201,904	+37,278,694
INTEREST-BEARING DEBT OUT	TSTANDING	
Title of Loan-	Oct. 31 1924.	Oct. 31 1923.
Title of Loan— Interest 28, Consols of 1930————————————————————————————————————	5 5	\$
48, Loan of 1925Q.F.	599,724,050	599,724,050
2s of 1916-1936QF.	118,489,900	118,489,900
2s of 1018-1038	48,954,180	
2s of 1918-1938QF.	25,947,400	20,947,400
3s of 1961 QM. 3s, Conversion bonds of 1946-1947 QJ.	49,800,000	49,800,000
3s, Conversion bonds of 1946-1947QJ.	28,894,500	28,894,500
Certificates of indebtedness	1,196,366,000	941,013,500
Certificates of Indebtedness JJ. 3½5, First Liberty Loan, 1932-1947 Jj.	1,409,998,950	1,409,999,000
48, First Liberty Loan, convertedJD.	6,847,900	8,233,050
48, First Liberty Loan, converted J.D. 448, First Liberty Loan, converted J.D.	531,184,650	529,924,550
41/48, First Liberty Loan, second convertedJD. 48, Second Liberty Loan, 1927-1942	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-1942	27,203,950	33,553,950
4148 Second Liberty Loan converted	2 077 970 050	3,164,645,600
4 4 8. I filled Liberty Loan of 1928 M -S	2 078 776 200	3,328,975,550
4½s, Treasury bonds of 1947-1952 4s, War Savings and Thrift Stamps Matured 2½s, Postal Savings bonds JJ.	763 948 300	763,952,300
4s. War Savings and Thrift Stamps Matured	417 350 045	356,106,689
2168. Postal Savings bonds	11 903 080	11,877,900
51/s to 51/s, Treasury notesJD.	3,357,628,300	4,050,432,000
Aggregate of interest-bearing debt	20.978.370.355	21 800 684 110
Bearing no interest	243 454 167	240.191,703
Bearing no interest  Matured, interest ceased	19,663,720	41,251,160
Total debta	21,241,488,242	22.082.126.982
Deduct Treasury surplus or add Treasury deficit	+183,201,904	+37,278,694
Netdebtb	21.058.286.338	22.044.848.288

a The total gross debt Oct. 31 1924, on the basis of daily Treasury statements, was \$21,241,535,138 28 and the net amount of public debt redemption and receipts in transit, &c., was \$46,896 14 b No deduction is made on account of obligations of foreign Governments or other investments.

## Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1924 and 1923 and the six months of the fiscal years 1924-1925 and 1923-1924.

and 1925-1924.				
Receipts.	Dec. 1924.		6 Mos. '24.a	6 Mos. '23.a
Ordinary— Customs	40 100 710	\$	\$	\$
Internal revenue:			269,353,982	269,759,627
Income and profits tax	328,321,023	336,248.038	783,585,051	819,387,974
Miscell. internal revenue Miscellaneous receipts:	77,939,827	75,678,334	455,849,787	523,183,692
Proceeds Governm't-owned				
securities— Foreign obligations—				
Principal	23,054,757	23,047,392	23,205,548	60,986,586
Interest	68,894,536	69,135,000	79,777,738	80,858,214
Railroad securities All others	9,168,898	3,853,915	111,290,352	18,104,661
Trust fund receipts (reap-	111,003	276,665	3,562,873	5,022,367
propriated for investm't)	2,422,896	2,413,621	16,001,090	15,272,942
Proceeds of surplus prop'y_ Panama Canal tolls, &c	1,107,316	4,442,354 2,195,363	11,321,331	25,933,071
Receipts from misc, sources	2,377,463	2,195,505	12,245,879	13,700,987
credited direct to appro-	0.005.010			
Other miscellaneous	3,395,840	661,394	14,635,639 a88,881,072	19,004,153
				b118,233,430
Total ordinary	570,792,282	576,317,466	1,869,710,342	1,969,447,704
excess of ordinary receipts				
over total expenditures				
over total expenditures chargeable against ordinary receipts Excess of total expenditures	224,913,255	175,378,877	156,082,220	94,134,448
excess of total expenditures		and the second		1,50
chargeable against ordinary receipts over ordinary re-				
ceipts				
Expenditures-				
Ordinary-				
Checks & warrants paid, &c.)				
General expenditures	84 907 250	159,999,879 86,979,767	956,019,545 447,731,514	960,511,532 470,971,906
nterest on public debt c tefunds of receipts:	01,007,200			
Customs	3,417,726 5,703,826	1,900,072	12,924,275 58,691,782	12,491,263 64,771,948
Internal revenue	23,983	11,899,705	58,691.782 23,983	64,771,948 8,000,000
ostal deficiency anama Canal	313.257	619,548	4,994,295	4,438,929
perations in special accounts:	2414 750	14 610 100		
War Finance Corp	d3.971.701	$\substack{14,610,109\\d11,533,368\\2,981,473}$	3,350,570 d30,573,633	15,724,633
Shipping Board	2,153,170	2,981,473	19,036,708	d44,172,482 66,053,299
Alien property funds	738,095	943,302	4,349,937	d2,493,663
nvestment of trust funds:				2.171,000
Government life insurance	2,336,313	2,393,640	15,409,195	15,168,946
Civil Service Retirement District of Columbia	d987,653	d5,023,669	11,221,368	5,999,997
Teachers' Retirement	22,016	19,981	73,496	103,996
Foreign Service Retirement	30,977		91,233	
General railroad contingent	64,568		518,399	98,500
Total ordinary	254,924,026	265,790,439	1,503,862,667	1,579,839,805
'ublic debt retire'ts charge-		-		
able against ordinary re-				
ceipts— Sinking fund		41,928,000	110 274 000	150 000 000
Purchases from foreign re-		11,020,000	118,374,000	159,089,900
payments			208,600	38,419,300
Received from foreign gov- ernments under debt set-				
tlements	90,950,000	91,858,200	90,950,000	91,858,200
Received for estate taxes		1,356,250	47,550	6,058,550
Purchases from franchise tax receipts (Federal Re-				
serve & Federal inter-				
mediate credit banks)			152,200	
Forfeitures, gifts, &c	5,000	5,700	33,103	47,500
Total	90,955,000	135,148,150	209,765,453	295,473,450
otal expenditures chargeable				
against ordinary receipts;	345,879,026	400,938,588	1,713,628,121	1.875.313.255

\* Receipts and expenditures for June reaching the Treasury in July are included.

a Includes \$113,646 58 received from Federal Reserve banks as franchise tax

Dec. 31 1924.

b Includes \$3,613,055 38 received from Federal Reserve banks as franchise tax

Dec. 31 1923.

c The figures for the month include \$650,712 96 and for the fiscal year 1925 to

date \$4,630,506 56 accrued discount on war savings certificates of the series of 1918

and 1919; and for the corresponding periods last year the figures include \$1,489,
603 95 and \$12,941,795 10, respectively, for the series of 1918.

d Excess of credits (deduct).

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of October, November and December 1924 and January 1925. ber 1924 and January 1925:

Holdings in U. S. Treasury.	Oct. 1 1924.	Nov. 1 1924.	Dec. 1 1924.	Jan. 1 1925.
Net gold coin and bullion.	323,700,689	323,215,707	336,666,039	338,265,692
Net silver coin and bullion	46,319,707	46,136,037	41,704,415	25,066,666
Net United States notes	1,984,933	4.346.478	4,811,750	3,751,109
Net national bank notes	15,757,531	16,715,110	15,119,500	15,188,206
Net Fed'l Reserve notes	734,638	648,025	712,780	1,214,786
Net Fed'l Res. bank notes	154,712	151,904	211,191	157,072
Net subsidiary silver	7,840,109	8,167,380	8,158,439	7,329,352
Minor coin, &c	5,653,296	5,715,884	4,857,116	4,709,319
Total cash in Treasury_	402,145,615	405,096,525	412,241,250	*395,622,202
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury Dep. in spec'l depositories:	249,166,589	252,117,499	259,262,224	242,643,176
Acct. ctfs. of indebt	200 572 000	050 010 000		
Dep. in Fed'l Res. banks.	300,573,000	253,310,000	166,813,000	227,955,000
Dep. in national banks:	69,164,139	36,010,798	42,544,955	70,685,715
To credit Treas. U. S	7,156,789	7,614,009	8,463,562	8,164,058
To credit disb. officers.	19,017,024	21,409,591	21,168,292	23,016,211
Cash in Philippine Islands	1,412,860	931,552	1,375,472	310,928
Deposits in foreign depts.	423,004	361,203	363,956	
Dep. in Fed'l Land banks.				
Net cash in Treasury				
and in banks	646,913,405	571,754,652	499,991,461	573.123.506
Deduct current liabilities.	234,329,520	236,624,978	252,358,283	244,044,639
Available cash balance.	412,583,885	335,129,674	247,633,178	329,078,867

\* Includes Jan. 1 \$23,241,171 41 silver bullion and \$1,136,545 07 minor coins &c., not included in statement "Stock of Money."

# Commercial and Miscellaneous News

Breadstuffs figures brought from page 353.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	305,000					
Minneapolis		1,285,000				
Duluth		325,000				
Milwaukee	21,000	33,000	177,000	243,000	238,000	41,000
Toledo		56,000	83,000	90,000	1,000	1,000
Detroit		19,000				10,000
Indianapolis		59,000				
St. Louis	108,000	759,000	619,000			
Peoria	60,000	21,000	599,000			2,000
Kansas City		590,000				
Omaha		193,000	566,000			
St. Joseph		208,000	301,000			
Wichita		137,000	68,000			
Sioux City		26,000	237,000	86,000	1,000	1,000
Total wk.1925	494,000	4.097.000	7,728,000	4,785,000	881,000	459,000
Same wk.1924						
Same wk.1923						
Olean Aug 1				The second second		
Since Aug. 1—	11 007 000	277 895 000	119,280,000	160 717 000	43 135 000	46 538 000
1924	10,050,000	226 645 000	128,107,000	120 833 000	24 925 000	18 126 000
1923	10,050,000	275,390,000	100,107,000	122 265 000	22,020,000	20,120,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 10 1925, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	330,000	1.064,000	6,000	144,000	413,000	14,000
Portland, Me-	24,000	93,000			142,000	
Philadelphia -	56,000	742,000	22,000	81,000	67,000	67,000
Baltimore	27,000	406,000	11,000	4,000	125,000	544,000
New Orleans *	75,000	114,000	92,000	15,000		
Galveston		193,000				
Montreal	20,000	234,000	3,000	29,000	10,000	
St.John, N.B.	43,000	386,000		21,000	100,000	34,000
Boston	31,000	3,000		20,000	6,000	
Total wk.1925	606,000	3,235,000	134,000	314.000	863,000	659,000
Since Jan.1'25	1,049,000	6,877,000	348,000	679,000	1,203,000	1,990,000
Same wk.1924	535,000	3,787,000	679,000	765,000	418,000	8.000
Since Jan.1'24	1.077,000	7.312.000	1.111,000	1,697,000	807,000	53,000

\*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, Jan. 10 1925, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels
New York	1,373,793		147,873	32,500	165,924	406,001	
Portland, Me	96,000		24,000			142,000	
Boston			4,000			222222	
Philadelphia	926,000		19,000		86,000		
Baltimore	152,000				26,000	62,000	
New Orleans	759,000	51,000		5,000			
Galveston	623,000		10,000	24 000	04.000	100 000	
St. John, N. B	386,000		43,000	21,000	34,000	100,000	
Total week 1925	4 315 793	51.000	287,873	58,500	311.924	777,001	
Same week 1924_	4.115.641		296,672	427,025		332,800	

# New York City Banks and Trust Companies.

	Dee	Ant	Banks	B44	Ask	Trust Co.'s	Bta	Ask
Banks-N.Y.	245	255	Tarriman	485	510	New York	Die	2.810
America *		350	Manhattan *-		187	American	1	
Amer Exch.	335	100000	Mech & Met.		397	Bank of N Y	1000	
Amer Union*	165			415	THE REAL PROPERTY.	& Trust Co	567	575
Bowery *	550		Mutual*		155	Bankers Trust	435	445
Broadway Con	155				404	Bronx Co Tr.	180	1100000000
Bronx Boro*	250		National City	50	51	Central Union	720	730
Bronx Nat	150		Rights		1	Empire	298	306
Bryant Park *	175		New Neth *	160 455	465	Equitable Tr.	242	246
Butch & Drov	140	777	Park		115	Farm L & Tr.	820	
Capitol Nat-	152	163	Penn Exch	105			235	
Cent Mercan.	215	225	Port Morris	178		Fidelity Inter	400	
Chase	425	430	Public	450				220
Chat & Phen.	300	305	Seaboard	510	757	Guaranty Tr.	325	330
Chelsea Exch*	175		Seventh Ave.	98	105	Irving Bank-	00=	010
Chemical	590	600	Standard	300	775	Columbia Tr	235	240
Coal & Iron.	235		State*	430	440	Law Tit & Tr	260	280
Colonial *	450		Trade *	144	150	Metropolitan_	395	
Commerce	360	365	Trademen's* _	200	277	Mutual (West		1 10
Com'nwealth.	290	305	United States*		210	chester)	165	723
Continental	200	210	Wash'n Hts*.	205		N Y Trust	416	421
Corn Exch	450	460	Yorkville *	1200		Title Gu & Tr		540
Cosmop'tan .	115	125	Brooklyn		The state of	US Mtg & Tr		340
East River	215		Coney Island*	180		United States		
Fifth Avenue*	1660		First	450		Westches Tr.	250	
Fifth	260	270	Mechanics' .	175		Brooklyn	200	200
	2350	2500	Montauk *	185		Brooklyn Tr.	710	725
Garfield			Nassau	305		Kings County		
Gotham		1000	People's	270		Manufacturer	315	
Greenwich *			Queensboro	166	176	People's	650	675
Hanover	990	1010		1-15		4		1

• Banks marked with •) are State banks. (z) Ex-dividend. (f) New stock. y Ex-rights.

New York City Realty and Surety Companies. | Ask | Mtge Bond... | 125 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 1 Alliance R'ity 115
Amer Surety 117
Bond & M G 395
City Investing 104
Preferred 101
Lawyers March Att Bid 157 90 81

Lawyers Mtgel	215   2	220 108	Title Guar	240 200	Il Title &	1F_1 200	
Quotation	s for	U.S.	Treas.	Ctfs. of	Indebt	edness,	&c.
Maturity.	Int.	But.	Asked.	Maturity	y.   Int. Rate.	Bid.	Asked.

Maturity.	Rate.	Btd.	Asked.	Maturity.	Rate.	Bid.	Asked.
Mar. 15 1925 Mar. 15 1926 Dec. 15 1925 Sept. 15 1926 June 15 1925	4%% 4%% 4%% 4%% 4%%	10114	1011/4	Dec. 15 1927 Mar. 15 1927 Mar. 15 1925 Sept. 15 1925	4½% 4½% 4% 2¾%		10014

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

	Friday Last	Week's			Rang	e for 1	rear 19	24.
Stocks- Par.	Sale Price.	of Pr	High.	Week. Shares.	Lor	0.	Hig	h.
Am Vitrified Prod, com_50		20	21	385	81/2	June		Dec
Preferred50		87	87	30	7234	Aug	87	Dec
Am Wind Glass Mach 100	94	91	94	455	821/2	Nov	99	Dec
Preferred100		95	96	105	9234	May	9634	Mar
Am Wind Glass Co, pf_100	114	11334	114	120	107	Mar	112	Feb
xArkan Nat Gas, com10	61/2	6	634	11,488	4	Oct	7	Apr
Bank of Pittsburgh 50		135	135	125	1321/4	Aug	134	May
Carnegle Lead & Zinc5	51/8	43%	6	8.970	134	May	6	Apr
xColonial Trust Co100		192	192	8	182	Oct	195	Feb
Duquesne Light, 7% pf.100		10514	10534	8,970 8 155 10	102	Feb	108	Sept
Exchange Nat Bank 100		89	89	10	89	Nov	90	Jan
Federated Metals*		3734	40	1,350	301/4	Nov	36	Dec
Indep Brewing, pref 50		47/8	47%	35	47/8	Dec	8	Feb
Jones & Laugh St'l, pf100		11234	11234	41	11014	Nov	114%	Jan
Lone Star Gas25	321/2	321/2	331/8	5,045	261/2	Jan	33 1/8	Nov
Nat Fireproofing, com50 Preferred50		12	121/2	110	7	June	1334	Dec
Preferred50		31 7/8	3314	925		June	341/4	Dec
xOhlo Fuel Corp Ohlo Fuel Oll1	321/4	32	321/4	5,661	281/2	Sept	3314	Nov
Ohio Fuel Oil1	*****	14	15	953	111/2	June	151/2	Aug
Oklahoma Natural Gas25		271/4		1,040		May	281/2	Nov
Pittsburgh Brew, com 50		21/4	21/2	115	11/2	Jan	8 71/2	Jan
Preferred50		61/2	61/2	300	41/8	Jan	71/2	Feb
Pittsburgh Coal, com100		491/2	54	270	4834	Dec	73	Jan
Pittsb & Mt Shasta Cop1			8c	7,500	5c	Mar	11c	Jan
Pittsburgh Oil & Gas5		8	8	120	6	July	934	Feb
Pittsburgh Plate Glass_100	263	257	263	537	209	Jan	265	Mar
Salt Creek Cons Oil 10		71/2	8	2,485	6	Dec	101/2	Jan
Stand Plate Glass, pref_100		76	77	228	75	Dec	100	Aug
Prior preferred		97	98	295	9514	Dec	101	May
Standard San Mfg, com_25		123	123	355	9034	Jan	1251/2	Dec
xSuperior Fire Insur50		110	110	20	102	July	110	Mar
Tidal Osage Oil10			10%		8	July	16	Jan
Union Storage Co25		36	36	200	34	Sept	34	Sept
West'house Air Brake 50		106	112	254	84	Feb	111	Dec
West Penn Rys, pref100		94	94	22	83	June	951/2	Nov
Bonds-	State I							
Indep Brewing 6s1955		15	75	\$1,000		Oct	821/2	Jan
Pittsb Coal deb 5s1931		99	99	1,000	98	Mar	99	Dec
West Penn Rys 5s1931		1 97	97	1,000	92	Feb	96	Dec

x Corrections to last week's record: Arkansas Natural Gas, low sale should read 53%, not 53%; sales of Colonial Trust Co. stock were all at 92, no sales at 90; high sale on Ohlo Fuel Corp. should read 327%, not 323%; sold last week and not reported, 20 shares Superior Fire Insurance Co. at 110@1103%.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Rang	e for	Year 19	24.
Stocks- Par		Low.	High.	Shares.	Lou		High	h.
Boatmen's Bank First National Bank	207	143 205	144 208	35 174	143 205	Jan Jan	144 208	Jan
Merchants-Laclede Nat'l.	201	260	260	7	260	Jan	260	Jan
Nat Bank of Commerce	144	144	145	79	14334	Jan	145	Jan
Mercantile Trust	144	39914		25	39914	Jan	400	Jan
Mississippi Valley Trust	949	242	242	35		Jan	242	Jan
United Dyg prof	51/	51/8				Jan	514	Jan
United Rys pref Best Clymer Co	074	441/4	45	75	441/2	Jan	46	Jan
Brown Shoe pref		99	9934		99	Jan	9934	Jan
Certain-teed Prod 1st pref		881/2		28	87	Jan	90	Jan
Emerson Electric pref		96	96	20		Jan	96	Jan
Ely & Walker Dr Gds com	221/4	2214	2214			Jan	2234	Jan
Fulton Iron Works com.		38	38	100	371/2	Jan	38	Jan
Preferred	1001/2		1001/2	5		Jan	1001/	Jan
Hydraulic Press Brick com		61/2		534		Jan	81/2	Jan
Preferred		82	8434	541		Jan	87	Jan
International Shoe com.		117	118	329		Jan	118	Jan
Preferred				42	11934	Jan	120	Jan
Laclede Steel Co		144	144	10	144	Jan	146	Jan
Marx & Haas Clothing pre		99	99	27	99	Jan	99	Jan
Mo Portland Cement		154	157	211		Jan	157	Jan
National Candy com		100 %		260		Jan	107	Jan
2d preferred			106	30		Jan	106	Jan
Rice-Stix Dr Goods 1st pre			10716	83	107	Jan	1071/2	Jan
2d preferred	1	102	102	24	1011/2	Jan	102	Jan
Scruggs-V-B D G 1st pref.		85	85	36	85	Jan	85	Jan
Southwestern Bell Tel pref			10834	126	1071/2	Jan	10834	Jan
Wagner Electric common.		2934	34	2,504	261/2	Jan	34	Jan
Wagner Electric Corp pref.		82	83	411	80	Jan	83	Jan
Pedigo Weber		112	130	935		Jan	130	Jan
Johansen Shoe		4914	51	87	431/4	Jan	5214	Jan
Boyd Welch		45	50	45	44	Jan	5014	Jan
Johnson Shoe		120	123	68	118	Jan	123	Jan
Bonds-		051/	00	ea 000	0514			
E St Louis & Sub Co 5s		851/2	86 83	\$6,000	851/2	Jan	86	Jan
St L & Sub Ry gen Mtge 5	83	83	74	6,000		Jan	84	Jan
United Rys 4s		73 721/2		39,000	73	Jan	74	Jan
United Rys 4s C D		100	7234	19,000	721/2	Jan	7314	Jan
Kinloch Long Distance 5s.		100	100	5,000	100	Jan'	100	Jan

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. or Secure Circui			National Bank Circulation Afloat on—			
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.		
	5	3	S		3		
Dec. 30 1924	731,613,630		727,175,641	44,871,176	772,046,817		
Nov. 30 1924	737,635,790		733,995,581	40,152,976	774.148,557		
Oct. 31 1924	739,842,890		735,602,435	38,679,189	774,281,624		
Sept. 30 1924	741,239,890		736,557,660	39,269,184	775,826,844		
Aug. 30 1924	742,462,390		737,141,058	40,052,136	777,193,194		
July 31 1924	746,611,640		740,549,740	36,537,849	777,087,589		
June 30 1924	750,858,930		744,953,710	33,058,069	778,011,779		
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127		
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,992		
Mar. 31 1924	749,974,180	545,900	745,171,676	31,162,366	776,334,042		
Feb. 29 1924	748,875,180	545,900	743,454,758	30,964,444	774,419,202		
Jan. 31 1924	747,256,230	545,900	742,670,537	30,126,232	772,796,769		
Dec. 31 1923	746,577,780	545,900	740,521,752	31,045,227	771,566,979		
Nov. 30 1923	746,778,030	545,900	743,984,275	29,450,769	773,435,044		
Oct. 31 1923	746,562,330	545,900	743,806,385	28,799,884	772,606,269		
Sept. 29 1923	746,780,830	545,900	742,184,915	28,137,092	770,322,007		
Aug. 31 1923	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812		
July 31 1923	744,848,940	4,793,700	740.986.663	28,823,714	769,810,377		
June 30 1923	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719		
May 31 1923	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992		
April 30 1923	742,823,590		740,099,541	27,868,731	767,968,272		
Mar. 31 1923	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504		

\$8,559,193 Federal Reserve bank notes outstanding Dec. money against \$14,420,170 Dec. 31 1923.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Dec. 31:

Bonds on Deposit	U. S. Bonds Held Dec. 31 to Secure— On Deposit to On Deposit to						
Dec. 31 1924.	Secure Federal	Secure National Bank Notes.	Total Held.				
2s, U. S. Consols of 1930	8	\$ 587,278,000 70,585,550 48,259,660 25,490,420	\$ 587,278,000 70,585,550 48,259,660 25,490,420				
Totals		731,613,630	731,613,630				

afloat and the amount of legal tender deposits Dec. 1 1924 and Jan. 1 1924 and their increase or decrease during the

month of December:	
National Bank Notes—Total Afloat— Amount afloat Dec. 1 1924	-\$774,148,557 - 2,101,740
Amount of bank notes afloat Jan. 1 1924	
Amount on deposit to redeem national bank notes Dec. 1 1924 Net amount of bank notes issued in December	4,718,200
Amount on deposit to redeem national bank notes Jan. 1 1924	_ \$44,871,176

National Banks.—The following information regarding national banks is from the office of the Comptroller of the

Cur	renty, Treasury Department:	or the
	APPLICATIONS TO ORGANIZE RECEIVED.	
Jan.		<i>Capital</i> . \$50,000
Jan.		200,000
	10—The Graham National Bank, Graham, Calif.  Correspondent: Aolife Los Angeles, Calif.  Los Angeles, Calif.	50,000
Jan.	Correspondent: W. R. Cavitt. Oglesby, Tex.	25,000
Jan.	APPLICATIONS TO ORGANIZE APPROVED. 7—The South Side National Bank & Trust Co. of New-ark, N. J.	
	Correspondent: William L. Morgan, care of Pitney, Hardin & Skinner, Prudential Bldg, Newark N. J.	\$200,000
Jan.	8—The First National Bank of Great Neck, N. Y.	50,000

	Correspondent: William L. Morgan, care of Pitney.	\$200,000
Jan.	Hardin & Skinner, Prudential Bidg., Newark, N. J.  8—The First National Bank of Great Neck, N. Y.  Correspondent: R. J. Kiesling, 6 Sycamore Drive, Great Neck, N. Y.	50,000
	CHARTERS ISSUED.	
Jan.	6—12621—The Oaklyn National Bank, Oaklyn, N. J.——President, J. Wesley Goldthorp; Cashier, Eugene W. Garrison.	\$50,000
Jan.		60,000
Jan.	8—12623—The Alexander National Bank of St. Peters- burg, Fla	200,000
Jan.	President, J. F. Alexander; Cashier, C. S. Hinds. 10—12624—The Florence National Bank, Florence District, P. O. Los Angeles, Calif. President, J. S. A. Smith; Cashler, G. E. Davis.	50,000
	CHANGE OF TITLE AND LOCATION.	
Jan.	6-11158-The Farmers National Bank of Follett, Tex., First National Bank of Darrouzett," Tex.	o "The
Jan.	8—12507—The National Bank of Wadena, Minn., to "The National Bank in Wadena,"	ae First

8—12507—The National Bank of Wadena, Minn., to "The First National Bank in Wadena."

VOLUNTARY LIQUIDATIONS.
6—12188—The Mill Creek National Bank, Mill Creek, Okla. \$25,000 Effective Dec. 27 1924. Liq. Agent: G. T. Webber, Mill Creek, Okla. Absorbed by the First National Bank of Mill Creek, Okla. (No. 7197).
8—9730—Corn Exchange National Bank of Omaha, Neb., 300,000 Effective Dec. 27 1924. Liq. Committee: Gottlieb Storz, E. P. Meyers and B. F. Marshall, Omaha, Neb., Absorbed by the Omaha National Bank, Omaha, Neb., (No. 1633).
8—10595—The First National Bank of Drumright, Okla. Absorbed by the Drumright, Okla. Absorbed by the Drumright State Bank, Drumright, Okla. Absorbed by the Drumright State Bank, Drumright, Okla. Absorbed by the Drumright State Bank, Drumright, Okla. Absorbed by the Horumright State Bank, Drumright, Okla. Absorbed by the Bank of Telluride, Colo.—101417—The First National Bank of Telluride, Colo.—27 1924. Liq. Agent: Edw. Hendrickson, Telluride, Colo. Absorbed by Bank of Telluride, Telluride, Colo. Beffective Dec. 27 1924. Liq. Agent: Edw. Hendrickson, Telluride, Colo.—27 1924. Liq. Agent: Edw. Hendrickson, Telluride, Colo. Absorbed by Bank of Telluride, Telluride, Colo.—27 1924. Liq. Agent: Dec German, Porter, Okla. Absorbed by the First National Bank of Porter, Okla. Absorbed by the First National Bank of Porter, Okla. Absorbed by the First National Bank of Porter, Okla. Absorbed by the First National Bank of Porter, Okla. Absorbed by the First National Bank of Porter, Okla. Absorbed by the First National Bank of Porter, Okla. Absorbed by the First National Bank of Porter, Okla. Absorbed by the First National Bank of Porter, Okla. Absorbed by the First National Bank of Porter, Okla. Absorbed by the First National Bank of Porter, Okla. (No. 7615). Jan. Jan. Jan. Jan.

Jan. 10-

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

and the same of th	or a comp, TION TOLK.
Shares. Stocks.  25 Automatic Advertising Co., Ltd. (inc. under the first part of the Quebec Companies Act, 1920) \$1 lot 200 Caudwell Wingate Co., com, \$10,000 lot	\$14,000 K. I. Herman Chemical Corp. 1st 7s, coup. attached. \$500 lot \$10,000 State of North Carolina special tax bonds issued in aid of
By Messrs R L Day & Co	Dest.

\$10,000 lot	the West. Nor. Carolina RR\$32 lot
By Messrs. R. L. Day & Co	o., Boston
Shores.         Stocks.         \$ per sh.           25         National Shawmut Bank.         212 %           15         National Shawmut Bank.         202 ½           45         First National Bank.         331           1         Ludlow Mfg. Associates.         160           12         Farr Alpaca Co.         173           80         Fall River Electric Light Co.         184           92         Turners Falls Power & El. Co.         1184           93         Turners Falls Power & El. Co.         255           10         10         10           10         10         10           10         10         10           10         10         10           10         10         10           10         10         10           10         10         10           10         10         10           11         10         10           12         10         10           12         10         10           12         10         10           13         10         10           14         10         10           15 </td <td>  Shares. Stocks.   \$ per sh.     20,300</td>	Shares. Stocks.   \$ per sh.     20,300

7		
	By Messrs. Wise, Hobbs &	Arnold, Boston:
	Shares. Stocks   \$ per sh. 3 U. S. Worsted Corp., 1st pref. 33/4 10 Naumkeag Steam Cotton Co. 20/1 10 Naumkeag Steam Cotton Co. 20/1 10 Lancaster Mills, pref. 97 30 Davol Mills   60 110 Androscoggin & Kennebec Ry., 2d preferred. 51/2 105 Boston & Maine RR., pref., Class "A" 25 50 Boston & Maine RR., pref., Class "B" 36 5 Pittsfield & North Adams RR. 85 1 North Boston Lighting Properties, preferred 94 ex-div. 10 New Hampshire Power Co. pf. 85	Shares. Stocks.   Sper sh.   20 U.S. Envelope Co., preferred
1	Dr. Mosses Description of T. Fl.	from Oct. 1 1923, at 6% per ann_\$9,500
	13 West Jersey Securities Co. (Atlantic City).  60 The Stemton Land Co., par \$10,  60 The Stemton Land Co., par \$50,  4475 lot  10 Metropolitan Trust Co., par \$25.  90 25 Manayunk Trust Co., par \$25.  90 25 Manayunk Trust Co., par \$25.  90 25 Independence Fire Insurance  Securities Co., par \$25  15 Frankford & Southw. Pass. Ry. 240½  5 Northern National Bank.  250  6 Fourth Street Nat. Bank.  400  40 Philadelphia Nat. Bank.  405  3 Bank of North America & Tr. Co. 288½  4 Bank of North America & Tr. Co. 288½  5 Community Trust Co., par \$50.  44  153 Hare & Chase, Inc., pref.  90	Shares. Stocks.   Sper sh.     2 Philadelphia Bourse, com
	36 Hare & Chase, Inc., com., no par 21 19 Hillside Cemetery Co., par \$25 - 20½ 95 Walls, Owen & Stambach Co., Preferred \$9,100 103 Walls, Owen & Stambach Co., Common lot	Elks (Phila. Lodge No. 1) gen. M. 6s, 1942. M. 6s, 1942. 114,000 Muncle & Union City Traction 1st 5s, 1936. 24 110,000 West Chester St. Ry. 1st 5s, 1932. 7934

#### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid. The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).  Bellefonte Central (annual).  Houston & Texas Central.  Houston & Texas Central.  Mahoning Coal RR. common.  Mine Hill & Schuylkill Haven.  Nashville Chattanoga & St. Louls.  Reading Company, 1st pref. (quar).		Feb. 2 Feb. 2 Feb. 2	*Holders of rec. Jan. 31 *Holders of rec. Jan. 1 *Holders of rec. Jan. 26 Jan. 16 to Feb. 1 Holders of rec. Jan. 24 *Holders of rec. Feb. 10
Public Utilities.  Amer. District Teleg. of N. J. (quar.) Brazilian Tr. Lt. & Fr., com. (quar.) Central Power & Light, pref. (quar.) Commonwealth Power, common (quar.). Six per cent preferred (quar.) Seven per cent preferred (quar.) Beleatric Bond & Share, common Preferred (quar.) Fict. Worth Power & Light, pref. (quar.) Fict. Worth Power & Light, pref. (quar.) Idaho Power, preferred (quar.) Interstate Railways, common Municipal Service, common (quar.) Preferred (quar.) Profit sharing preferred. Northern N. Y. Util., pref. (quar.) Railway & Light Securities, common Common (extra) Preferred Texas Power & Light, pref. (quar.) Preferred Texas Power & Light, pref. (quar.) Presars Power & Light, pref. (quar.) Presars Power & Light, pref. (quar.) Presars Power & Light, pref. (quar.)	2 *1 134 *\$1.5 135 136 134 *2 134 *2 134 *3 134 *62 *134 *134 *134 *134 *134 *134 *134 *134	Feb. 2 ) Feb. 2 5 Apr. 1 Apr. 1 Apr. 1 Feb. 1 Jan. 15 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 1 Feb. 1 Jan. 26 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 1 Feb. 1 Feb. 1 Feb. 1 Feb. 1 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 1 Feb. 2 Feb. 2 Feb	Holders of rec. Jan. 26 *Holders of rec. Jan. 10 *Holders of rec. Jan. 15 Holders of rec. Jan. 15
Pacific (quar.)	2 2	Feb. 2 Feb. 2 Feb. 2	Jan. 25 to Feb. 1 Jan. 25 to Feb. 1
Trust Companies. Farmers' Loan & Trust (quar.)  Fire Insurance.  Commercial Union	*6		*Holders of rec. Jan. 26
Miscellaneous.  Amoskeag Mfg., preferred Arizona Commercial Mining Bang Service Stations, Inc., pref. (qu.) Best-Clymer Company Bond & Mortgage Guarantee	9 *21/2 50c. 2 50c.	Feb. 2 Jan. 31 Feb. 1 Feb. 2	Holders of rec. Jan. 17 Holders of rec. Jan. 19 Holders of rec. Jan. 15 Holders of rec. Jan. 21
Borden Company, common Preferred (quar.) Buffalo Loew's Theatres, Ltd., pf. (qu.) Buffalo Loew's Theatres, Ltd., pf. (qu.) Buffalo Loew's Theatres, Ltd., pf. (qu.) Builder (quar.) Burns Bros., pref. (quar.) Common B (quar.) Common B (quar.) Canadian Converters (quar.) Certrifugal Cast Iron Pipe (quar.) Certro de Paseo Copper (quar.) Cileveland-Cliffs Iron, common (quar.) Cilinential Coal, preferred (quar.) Continental Can, common (quar.) Common (payable in common stock)	*37½c *134 *134 *134 *2 65c. 134 *\$1.25 \$1 2 *134	Feb. 15 Feb. 16 Feb. 16 Feb. 2 Jan. 25 Feb. 2 Feb. 16 Feb. 16 Feb. 16 Mar. 2 Jan. 14 Mar. 31 Mar. 31 Mar. 2 Feb. 2 Feb. 2	Holders of rec. Feb. 9 Holders of rec. Feb. 16 Holders of rec. Mar. 2 Jan. 23 Jan. 25 Holders of rec. Jan. 24 Holders of rec. Jan. 24 Holders of rec. Jan. 24 Holders of rec. Feb. 2 Holders of rec. Feb. 3 Holders of rec. Feb. 3 Holders of rec. Feb. 2 Holders of rec. Jan. 31 Holders of rec. Jan. 31 Holders of rec. Jan. 15 Holders of rec. Jan. 26 Holders of rec. Jan. 26 Holders of rec. Feb. 5a Holders of rec. Feb. 5a Holders of rec. Feb. 20a Holders of rec. Jan. 6 Holders of rec. Jan. 16 Holders of rec. Jan. 26 Holders of rec. Jan. 26 Holders of rec. Jan. 20 Holders of rec. Jan. 22 Holders of rec. Jan. 23 Holders of rec. Mar. 24

Books Closed. Days Inclusive.

Per When Payable

Name of Company.

Name of Company.	Fer Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
General Tire & Rubber, common (quar.)	\$1	Feb. 2	Holders of rec. Jan. 20
Sillette Safety Razor (quar.) (No. 1)	*621/2c	Mar. 2	*Holders of rec. Feb. 2
Extra	*121/2C	Mar. 2	*Holders of rec. Feb. 2
Gossard (H. W.) Co., preferred (quar.) -	*134	Feb. 2	*Holders of rec. Jan. 21
Grocers Baking Co.	5	Jan. 15	Jan. 1 to Jan. 18
Extra	1	Jan. 15	Jan. 1 to Jan. 18
Harbison-Walker Refract., com. (qu.)	11/2	Mar. 2	Holders of rec. Feb. 20
Common (extra)	2	Jan. 31	Holders of rec. Jan. 2:
Preferred (quar.)	11/2	Apr. 20	Holders of rec. Apr. 10
Houston Oll, preferred	*3	Feb. 1	
Judson Motor Car (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
ron Products Corp., common (quar.)		Jan. 31	Holders of rec. Jan. 22
Marlin-Rockwell Corp., common	*25c.	Feb. 2	*Holders of rec. Jan. 20
Metropolitan Chain Stores first and		43.7	
second preferred (quar.)	*134	Feb. 1	*Holders of rec. Jan. 1
Vational Biscuit, common (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 3
Preferred (quar.)	*13/4		*Holders of rec. Feb. 1
National Carbon, preferred (quar.)	2	Feb. 2	Holders of rec. Jan. 2
National Lead, preferred (quar.)	174	Mar. 14	*Holders of rec. Feb. 2
National Tea, preferred (quar.)	*13/4	Feb. 1	
New York & Honduras Rosario Mining.	21/2	Jan. 27	
Pacific Coast Co., first preferred	*21/2	Feb. 1	
Pacific Mills (quar.)	\$1.50		Holders of rec. Jan. 2: Holders of rec. Jan.
Pierce, Butler & Pierce Mfg., com. (qu.) -	1	Jan. 15	
Common (extra)	1	Jan. 15	*Holders of rec. Jan. 2
Postum Cereal Co., common (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 2
Preferred (quar.)	*82		
Producers & Refiners Corp., pref. (quar.)	871/2c		
Pullman Co. (quar.)	2		
Remington Typewriter, 2d pref. (quar.) -	2	Feb. 20 Feb. 2	
Rockl. & Rockp. Lime Corp., com. (qu.)			
Preferred	\$3	Feb. 2 Feb. 2	
Second preferred		Feb. 1	
st. Lawrence Flour Mills, com. (quar.)	1 1 3/	Feb. 1	
Preferred (quar.)	134 \$1.50	Feb. 1	
Savannah Sugar Refg., common		Feb. 1	
Preferred (quar.)	134	Feb. 1	
Scott Paper, pref. (quar.)	2	Feb. 1	
Scruggs-VB. Dry Goods, com. (qu.)	*h2		*Holders of rec. Jan.
Beiberling Rubber, pf. (acct. acc. divs.)	*12	Feb. 15	
Preferred (acct. accumulated divs.)	*12	Mar 16	*Holders of rec. Mar.
Preferred (acct. accumulated divs.)		Jan. 24	
hell Transport & Trading, Amer. shares	*2	Feb. 16	*Holders of rec. Feb.
Sinclair Consol. Oil Corp., pref. (quar.)	25c.	Feb. 28	Holders of rec. Feb.
Standard Motor Construction	11/2	Mar. 2	
standard Oil (Ohio), pref. (quar.) stover Mfg. & Engine, pref. (quar.)	*134	Feb. 2	*Holders of rec. Jan. 2
Sugar Estates Oriente, Inc., pref. (qu.)		Feb. 1	
Cobacco Products Corp., Class A (qu.)	*\$1.75		
U. S. Glass (quar.)	*25c.	Jan. 31	
J. S. Realty & Impt., common (quar.)	*2	Mar. 16	
	*134		*Holders of rec. Mar.
Preferred (quar.)		Feb. 2	
Washburn Crosby Co., pref. (quar.)		Feb. 1	
White (J. G.) & Co., Inc., common.		Feb. 1	
Preferred (quar.)	11/2	Mar. 1	
Woolworth (F. W.) Co. (quar.)	*75c.		*Holders of rec. Feb. 1

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	316	Feb. 16	Holders of rec. Jan. 16
Atch. Topeka & Santa Fe, com. (quar.) -	21/2	Mar. 2	Holders of rec. Jan. 30a
Baltimore & Ohio, common (quar.)	11/4	Mar. 2	Holders of rec. Jan. 30a Holders of rec. Dec. 31a Holders of rec. Jan. 10a Holders of rec. Jan. 10a Holders of rec. Jan. 2a Holders of rec. Jan. 2
	1	Mar. 2	Holders of rec. Jan. 10a
Canada Southern	11/2	Feb. 2	Holders of rec. Jan. 2a Holders of rec. Jan. 2
Preferred (quar.) Canada Southern. Cleve. C. C. & St. L., com. & pf. (qu.) Cuba RR., preferred.	3	Feb. 2	Holders of rec. Jan. 2a Holders of rec. Jan. 2 Holders of rec. Jan. 2 Holders of rec. Jan. 2a Holders of rec. Jan. 2a Holders of rec. Jan. 2a Holders of rec. 2ba
Delaware Lackawanna & West. (quar.)	\$1.50	Jan. 20	Holders of rec. Jan 22
Evtro	\$1	Jan. 20	Holders of rec. Jan 2a
Great Northern Railway, preferredGulf Mobile & Nor., pref. (quar.)	23/2	Feb. 2 Feb. 16	Holders of rec. Dec. 26a Holders of rec. Feb. 2a
Int Rys of Cent. Amer., pref. (quar.)	11/4	Feb. 16	Holders of rec. Jan. 31a
Int. Rys. of Cent. Amer., pref. (quar.) Louisv. Hend. & St. Louis, pref. (ann'l) Louisville & Nashville	*4	Feb. 16	*Holders of rec. Feb. 2
Louisville & Nashville	3 10	Jan 29	Holders of rec. Jan. 15 Holders of rec. Jan. 2a Holders of rec. Jan. 15a Jan. 3 to Jan. 28
Michigan Central Missouri-Kansas-Texas, pref. A (No. 1)	114	Feb. 2	Holders of rec. Jan. 15a
New York Central RR. (quar.) New York Ontario & Western	134	Feb 2	Jan. 3 to Jan. 28 Holders of rec. Jan. 8a Holders of rec. Jan. 31a Holders of rec. Dec. 31a
New York Ontario & Western	1	Feb 19	Holders of rec. Jan. 8a
Norfolk & Western, adj. pref. (quar.) Northern Pacific (quar.)	114	Feb. 2	Holders of rec. Dec. 31a
		Feb. 2 Feb. 2 Jan. 20	Holders of rec. Jan. 12a Holders of rec. Jan. 12a
Five per cent preferred (quar.)	114	Feb. 2	Holders of rec. Jan. 12a Holders of rec. Jan. 10a
Pittsb. Cin. Chic. & St. Louis Pittsburgh & Lake Erie	\$2.50	Feb. 2	Holders of rec. Jan. 12a
	11/2	Feb. 28 Feb. 28	Holders of rec. Feb.2'25a
Reading Company, common (quar.) St. Louis & San Francisco—	\$1	Feb. 12	Holders of rec. Jan. 15a
St. Louis & San Francisco—		Feb 2	Holders of rec. Jan. 15a
Preferred, Series A (quar.)	11/2	Feb. 2 May 1 Aug. 1	Holders of rec. Apr. 15a
Preferred, Series A (quar.) Preferred, Series A (quar.) Preferred, Series A (quar.) Preferred, Series A (quar.)	11/2	Aug. 1	Holders of rec. July 15a
Preferred, Series A (quar.)	11/4	Nov. 2 Feb. 2	Holders of rec. Apr. 15a Holders of rec. July 15a Holders of rec. Oct. 15a Holders of rec. Jan. 10a
Southern Railway, common (quar.)	174	100. 2	Holders of ree, sail, roa
Public Utilities.	13/	Pob d16	Holders of rec. Feb. 6a
American Electric Power, pref. (quar.) -	134		Holders of rec. Jan. 10
Amer. Gas & Electric, preferred (quar.) - Amer. Light & Traction, com. (quar.) -	1	Feb. 2	lan 16 to Jan 24 1
Common (payable in common stock)-	11	Feb. 2	Jan. 16 to Jan. 29 Jan. 16 to Jan. 29 Holders of rec. Mar. 17a
Preferred (quar.) Amer. Telephone & Telegraph (quar.)  (avtra)	1½ 2¼	Feb. 2 Apr. 5	Holders of rec. Mar. 17a
Associated Gas & Electric, pref. (extra)			Holders of rec. Mar. 15 Holders of rec. June 15
Associated Gas & Electric, pref. (extra)— Preferred (extra)— Preferred (extra)— Preferred (extra)— Preferred (extra)— Poston Consolidated Gas, pref	121/20.	July 1 Oct. 1	Holders of rec. June 18
Preferred (extra)	12 1/2 C.	Oct. 1 Jan1'26	Holders of rec. Sept. 15 Holders of rec. Dec. 15
Boston Consolidated Gas, pref	31/2	Feb. 2	Holders of rec. Jan. 15
Carolina Power & Light, common (quar.)	11/2	Feb. 2	Holders of rec. Jan. 15
Central Power & Light, pref. (quar.)	*134	Feb. 1	*Holders of rec. Jan. 15 Holders of rec. Jan. 13a
Chicago Rapid Transit, prioi pi. (memy.)	*2	Feb. 2	*Holders of rec. Jan . 15
Commonwealth-Edison (quar.) Eastern Mass, St. Ry., pref. B	3	Feb. 1	Holders of rec. Jan. 21
Sinking fund and 1st pref. Stocks	3	Feb. 15	Holders of rec. Jan. 31
Edison Elec. Illum. of Boston (quar.) Edison Elec. Ill. of Brockton (quar.)	62½c.	Feb. 2	Holders of rec. Jan. 15 Holders of rec. Jan. 15 Holders of rec. Jan. 13a *Holders of rec. Jan. 15 Holders of rec. Jan. 21 Holders of rec. Jan. 31 Holders of rec. Jan. 15 Holders of rec. Jan. 15
Illinois Northern Dillines, Diel. (Qual.)-	*11/2	Feb. 2	*Holders of rec. Jan. 15
Kaministiquia Power (quar.)Lowell Elec. Light Corp. (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Lowell Elec. Light Corp. (quar.)	62½c. 1½	Feb. 2	Holders of rec. Jan. 15a
Massachusetts Gas Cos., com. (quar.) Michigan Gas & Elec. 6% pref. (quar.)	*11/2	Jan. 21	*Holders of rec. Dec. 31
Milwankaa Floo Dy & Light prof (an)	1 46	Jan. 31	Holders of rec. Jan. 20a
Montpelier & Barre Light & Power, pref-	1219.50	Feb. 1	Holders of rec. Dec. 23 Holders of rec. Dec. 31
Mountain States Power, common Preferred (quar.)	\$1	Jan. 20	Holders of rec. Dec. 31
Nevada-California Elec., pref. (quar.)	134	Feb. 2	Holders of rec. Dec. 30a
Newbort News & Hampton Ry., Gas &	81 21	Feb. 2	Holders of rea Jan 154
Electric, common (quar.) Northern States Power (Del.), com.(qu.)	2	Feb. 2	Holders of rec. Dec. 31
Preferred (quar.)	134	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.)	\$1.6	Mar. 1	Holders of rec. Jan. 15a Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Feb. 15 Holders of rec. Feb. 15 Holders of rec. Feb. 15
Preferred (quar.) Ohio Edison, 6% preferred (quar.) 6.6% preferred (quar.) Seven per cent preferred (quar.) Oklahoma Natural Gas (quar.)	50c.	Feb. 2 Jan. 20 Mar. 1 Mar. 1 Mar. 1 Jan. 20	Holders of rec. Dec. 26a
			COMMENSATION OF THE PARTY OF TH

1	Tyanse of company.	Ociat.	- ayaste.	
	Public Utilities (Concluded), Peoples Gas Light & Coke (quar). Philadelphia Co., com. (quar.). Philadelphia Rapid Transit (quar.) Public Service Elec. Power, pref. (quar.) Public Service Investment, com. (quar.) Preferred (quar.). Service of Nor. Ills., com. (quar.) Six per cent preferred (quar.). Seven per cent preferred (quar.). Seven per cent preferred (quar.). Seven per cent prior preferred (quar.). Standard Gas & Electric, com. (quar.). Standard Power & Light, pref. (quar.). Transesse Electric Power, 2d pref. (quar.). Transesse Electric Ry., com. (quar.). Second preferred (quar.). United Gas Improvement, pref. (quar.). United Gas Improvement, pref. (quar.). West Penn Power Co. 7% pref. (quar.). West Penn Power Co. 7% pref. (quar.). Winnipeg Electric Railway, com. (quar.) York Rys., preferred (quar.).  Banks. Continental.	*134 134 134 132 *\$1.75 *134 75c. 134 *\$1.75 \$1.50 1 134 8732c. 40c. 134 14 6232c.	Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Feb. 2 Jan. 26	Holders of rec. Jan. 2d
	Corn Exchange (quar.)	5	Feb. 2	Holders of rec. Jan. 31a
	Miscellaneous. Abitibi Power & Paper, com. (quar.) Alliance Realty (quar.) Extra Allied Chemical & Dye Corp., com. (qu.) Allied Chemical & Dye Corp., com. (qu.) Allied Chemical & Dye Corp., com. (qu.). Allied Chemical & Dye Corp., com. (qu.). American Eank Note common (quar.). American Beet Sugar, common (quar.). American Can, common (quar.). American Cigar, common (quar.). American Gue, preferred. American Gue, preferred. American Ice, common (quar.). Preferred (quar.). Amer. La France Fire Eng., com. (quar.) Amer. La France Fire Eng., com. (quar.) Common (quar.) Common (quar.) Common (quar.) Common (quar.) Preferred (quar.)	2 2 31 31 2 31.25 1 14 2 14 14 15 25c. 75c. 2	Jan. 20 Jan. 19 Jan. 19 Jan. 19 Feb. 2 Feb. 16 Feb. 15 Jan. 31 Feb. 16 Feb. 16 Feb. 16 Feb. 2 Jan. 26 Mar. 26 Feb. 12 Jan. 26 Mar. 2 May 1 Aug. 1	Holders of rec. Jan. 10a Holders of rec. Jan. 15a Holders of rec. Jan. 17a Holders of rec. Jan. 24a Holders of rec. Jan. 17a Holders of rec. Jan. 17a Holders of rec. Jan. 10a Holders of rec. Jan. 31a Holders of rec. Jan. 31a Holders of rec. Feb. 2 Jan. 17 to Jan. 21 Holders of rec. Jan. 21 Holders of rec. Jan. 5a Holders of rec. Jan. 15a Lan. 5a Holders of rec. Jan. 5a Holders of rec. Jan. 15a Lan. 5a Holders of rec. Jan. 15a Lan. 15a
	Amer. Smelting & Refining, com. (quar.) Preferred (quar.) Anaconda Copper Mining		Feb. 2 Mar. 2 Feb. 16	Holders of rec. Jan. 16a
	Archer-Daniel-Midland Co., pref. (qu.)- Art Metal Construction (quar.). Associated Dry Goods, com. (quar.). First preferred (quar.). Second preferred (quar.). Associated Oil (quar.). Atlantic Refining, pref. (quar.).	*1¾ 25c.	Feb. 1 Jan. 31 Feb. 2 Mar. 2 Mar. 2 Jan. 26	Holders of rec. Jan. 17a Holders of rec. Feb. 14a Holders of rec. Feb. 14a Holders of rec. Dec. 31a
,	Atlas rowder, prei. (quar.)	132	Feb. 1	Holders of rec. Jan. 15a Holders of rec. Jan. 20a Holders of rec. Jan. 15a
	Balaban & Katz, com (monthly)  Common (monthly)  Common (monthly)  Preferred (quar.)	1¾ *25e. *25e. *25e. *1¾	Apr. 1 Feb. 1 Mar. 1 Apr. 1 Apr. 1	*Holders of rec. Mar. 20a *Holders of rec. Jan. 20 *Holders of rec. Feb. 20 *Holders of rec. Mar. 20
	First and second preferred (quar.) Bond & Mortgage Guarantee (stock div.)	13/4 e6623	Feb. 1 Feb. 5	
1	Briggs Manufacturing (quar.) (No. 1) British-American Tobacco, ordinary	*87½ w	Jan. 19	*Holders of rec. Jan. 20 See note w
1	Ordinary (interim)	10	Jan. 19 Feb. 1 Feb. 15	See note to Holders of rec. Jan. 20a Holders of rec. Feb. 5 Holders of rec. Jan. 23a Holders of rec. Feb. 28
1	California Packing Co. (quar.) ————————————————————————————————————	\$1.50 50c.	Mar. 16 Jan. 31	Holders of rec. Feb. 28 Holders of rec. Jan. 16a
1 1 1	Brown Shoe, preferred (quar.) Brunswick-Balke-Collender, com. (No.1) Burns Brothers, prior pref. (quar.) California Packing Co. (quar.) Preferred (quar.) Chicago Pneumatic Tool (quar.) Chicago Yellow Cab (monthly) Monthly Cleveland Stone (quar.) Quarterly Quarterly Quarterly Quarterly Quarterly Cloutt, Peabody & Co., com. (quar.) Columbian Carbon (quar.) Preferred (quar.) Congoleum-Nairn Co., com. (quar.) Preferred (quar.) Consoleum-Nairn Co., com. (quar.) Continental Motors, com. (quar.) Continental Motors, com. (quar.) Cont Products Refining, com. (quar.) Cunt Component (quar.) Consoleum Co., com. (quar.) Consoleum-Nairn Co., com. (quar.) Com Preferred Dietograph Products Corp., com. (No.1) Dome Mines, Limited (quar.) du Pont (E. I.) de Nemours & Co— Debenture stock (quar.)	11/4 11/2 33 1-30	Jan. 26 Feb. 2 Feb. 2	Holders of rec. Jan. 15a Holders of rec. Jan. 15a Holders of rec. Jan. 20a
1	Monthly  Cleveland Stone (quar.)	33 1-30 1½ 1½	Mar. 1 Mar. 1 June 1	Holders of rec. Feb. 20a Holders of rec. Feb. 15a Holders of rec. May 15a
1	QuarterlyCluett, Peabody & Co., com. (quar.) Columbian Carbon (quar.)	1½ 1¼ \$1	Sept. 1 Feb. 2 Feb. 2	Holders of rec. Aug. 15a Holders of rec. Jan. 21a Holders of rec. Jan. 19a
1	Congoleum Co., common (quar.) Preferred (quar.) Congoleum-Nairn Co., com. (quar.)	75c. *134 75c.	Mar. 1 Jan. 30	*Holders of rec. Jan. 15a *Holders of rec. Feb. 16a Holders of rec. Jan. 15a
1	Preferred (quar.)Consolidation Coal (quar.)Continental Motors, com. (quar.)	134 11/2 20c.	Mar. 1 Jan. 31 Jan. 30	Holders of rec. Feb. 16 Holders of rec. Jan. 20a Holders of rec. Jan. 21a
1	Corn Products Refining, com. (quar.)	50c. 1 \$1	Jan. 20 Jan. 31 Mar. 2	Holders of rec. Jan. 5a Holders of rec. Jan. 15a Holders of rec. Feb. 16
2 2 2	Preferred	5c. 50c.	Jan. 20 Jan. 20	Holders of rec. Dec. 31 Holders of rec. Dec. 31a Holders of rec. Dec. 31
2	Dome Mines, Limited (quar.) du Pont (E. I.) de Nemours & Co— Debenture stock (quar.) du Pont (E. I.) de Nem.Powd.,com.(qu.)	11/4	Jan. 26 Feb. 2	Holders of rec. Jan. 10a Holders of rec. Jan. 19a
a	Preferred (quar.) Eastern Rolling Mill, common Preferred (quar.)	\$1 2	Jan. 24 Jan. 24	Holders of rec. Jan. 19a Dec. 16 to Jan. 1 Dec. 16 to Jan. 1
	Eastern Theatres (Toronto), pref	3½ *2 \$2.50	Jan. 31 Feb. 2 Jan. 20	Holders of rec. Dec. 31 *Holders of rec. Jan. 15 Holders of rec. Jan. 3a
α	du Pont (E. I.) de Nemours & Co— Debenture stock (quar.). du Pont (E.I.) de Nem.Powd.,com.(qu.) Preferred (quar.). Eastern Rolling Mill, common. Preferred (quar.). Eastern Theatres (Toronto), pref. Eigin National Watch (quar.). Extra Eureka Pipe Line (quar.). Exchange Buffet Corporation (quar.). F. & W. Grand Stores (quar.). Fair (The), preferred (quar.). Extra Extra Extra Extra Famous Players-Lasky Corp., pref. (qu.)	\$1 50c. *134 134 2½	Feb. 2 Jan. 3 Feb. 1 Feb. 1 Feb. 1	Holders of rec. Jan. 15 Holders of rec. Jan. 19a *Holders of rec. Jan. 17 Holders of rec. Jan. 20a Jan. d13 to Feb. 1
a	Extra Famous Players-Lasky Corp., pref. (qu.) Firestone Tire & Rubber, common (qu.) 7% preferred (quar.) Francisco Sugar (quar.)	\$1.50 134 \$1.50	Feb. 2 Jan. 20 Feb. 18	Jan. 413 to Feb. 1 Holders of rec. Jan. 2 Holders of rec. Jan. 10a Holders of rec. Feb. 1 Holders of rec. Mar. 21a
	Fair (The), preferred (quar.) Fajardo Sugar (quar.) Extra Famous Players-Lasky Corp., pref. (qu. Firestone Tire & Rubber, common (qu.) 7% preferred (quar.) Francisco Sugar (quar.) Quarterly Quarterly General Motors, 7% pref. (quar.) Six per cent debenture stock (quar.) Six per cent pref. (quar.) Gimbel Brothers, preferred (quar.) Gimbel Brothers, preferred (quar.) Ginter Company, common (quar.) Gossard (H. W.) Co., common (mthly.) Common (monthly) Harbison-Walk, Refract., pref. (quar.) Hollinger Consolidated Gold Mines Holly Sugar Corp., pref. (quar.) Preferred (act. accumulated divs.) Homestake Mining (monthly) Extra Hood Rubber, preferred (quar.) Hupp Motor Car Corp., com. (quar.) Illinois Brick (quar.) Quarterly Quarterly Ingersoli-Rand Co., com. (quar.)	\$1.50 \$1.50 134 134	O July O Oct. Feb.	Holders of rec. June 20a Holders of rec. Sept. 21a Holders of rec. Jan. 5a Holders of rec. Jan. 5a
a	Six per cent pref. (quar.) Gimbel Brothers, preferred (quar.) Ginter Company, common (quar.)	11/4 13/4 37/4	Feb. : Feb. : c Jan. 20	Holders of rec. Jan. 5a Holders of rec. Jan. 15a Holders of rec. Jan. 10a
a	Gossard (H. W.) Co., common (mthly.). Common (monthly) Harbison-Walk. Refract., pref. (quar.)	25c. 25c. 11/4	Feb. 2 Mar. 3 Jan. 20	Holders of rec. Jan. 20 Holders of rec. Feb. 20 Holders of rec. Jan. 10a
	Hollinger Consolidated Gold Mines Holly Sugar Corp., pref. (quar.) Preferred (acct. accumulated divs.)_	1 134 h134	Jan. 2: Feb. : Feb. :	Holders of rec. Jan. 12 Holders of rec. Jan. 15 Holders of rec. Jan. 15
a	Homestake Mining (monthly) Extra Hood Rubber, preferred (quar.)	50c. \$1 *13/	Jan. 2. Jan. 2. Feb.	Holders of rec. Jan. 206 Holders of rec. Jan. 206 +Holders of rec. Jan. 20
	Hupp Motor Car Corp., com. (quar.) Illinois Brick (quar.) Ouarterly	25c. *2.40	Feb. Apr. 1	Holders of rec. Jan. 15a 5 *Holders of rec. Apr. 3 5 *Holders of rec. July 3
a	Quarterly	*2.40 \$1	Oct. 1 Feb. 1	*Holders of rec. Oct. 3 Holders of rec. Jan. 20 Holders of rec. Feb. 11
- 14	ingerson made over come (quar.)	-1 4	man.	a, riomets of fee. Feb. 11

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).  Interlake Steamship (quar.)	\$1.25 50c.	Apr. 1 Jan. 31	Holders of rec. Mar. 18 Holders of rec. Jan. 19a
Internat. Combustion Engineering (qu.) Internat. Nickel, pref. (quar.) International Shoe, pref. (monthly)	1½ 50c.	Feb. 2 Feb. 1	Holders of rec. Jan. 15a Holders of rec. Jan. 15a
Intertype Corp., com. (quar.)	25c.	Feb. 16 Feb. 16	Holders of rec. Feb. 2 Holders of rec. Feb. 2
Kelsey Wheel, pref. (quar.)	134	Feb. 2 Feb. 2	Holders of rec. Jan. 21a Holders of rec. Jan. 20a
Loew's Boston Theatres, com. (quar.)	11/4	Jan. 31	Jan. 16 to Jan. 31
Loose-Wiles Biscuit, second pref. (quar.) Lord & Taylor, 2d preferred (quar.)	13/4	Feb. 1 Feb. 1	Holders of rec. Jan. 19a Holders of rec. Jan. 19 *Holders of rec. Feb. 20 Holders of rec. Feb. 14a Holders of rec. Feb. 14a
Lord & Taylor, 2d preferred (quar.) Lowell Shops, 2d pref. (quar.) Macy (R. H.) & Co., pref. (quar.)	*1¾ 1¾ 1¼	Mar. 2 Feb. 1	*Holders of rec. Feb. 20 Holders of rec. Jan. 17a
Common (quar.)	11/4		
Common (quar.) Preferred (quar.) Maple Leaf Milling, preferred (quar.)	134	Sept. 1 Jan 2'26	Holders of rec. Dec. 16
McCrory Stores Corporation, brei. (du.)	1¼ 1¾ 1¾ 1¾ 1¾	Jan. 19 Feb. 1 May 1	Holders of rec. Aug. 15a Holders of rec. Dec. 16 Holders of rec. Jan. 3 Holders of rec. Jan. 20a Holders of rec. Apr. 20a
Preferred (quar.) Preferred (quar.) Preferred (quar.) Mercantile Stores Co., Inc		Ang 1	Holders of rec. July 20a
		Nov. 1 Feb. 16 Jan. 20 Jan. 20	Holders of rec. Jan. 20 Holders of rec. Dec. 30a Holders of rec. Dec. 30a Holders of rec. Feb. 2a
Preferred (quar.) Miami Copper Co. (quar.) Montgomery Ward & Co., class A Moon Motor Car (quar.) Motor Products, pref. (quar.)	\$2 50c.	Jan. 20 Feb. 16	Holders of rec. Dec. 30a Holders of rec. Feb. 2a
Moon Motor Car (quar.)	h\$5.25 75c.	Jan. 26 Feb. 1	Holders of rec. Jan. 15a
Mullins Body Corp., pref. (quar.)	2	Feb. 1	*Holders of rec. Jan. 20
Nash Motors, common Common (extra) Preferred (quar.)	\$3.50 \$2.50 134	Feb. 1	Holders of rec. Jan. 15a Holders of rec. Jan. 20a Holders of rec. Jan. 20a Holders of rec. Jan. 20a
Nat. Dept. Stores, 1st pref. (quar.)	134	Feb. 1 Feb. 2 Mar. 31	Holders of rec. Jan. 20a Holders of rec. Jan. 15a Holders of rec. Mar. 11
Preferred (quar.)	134	June 30 Sept. 30 Dec. 31	Holders of rec. June 10
Nat. Enameling & Stamping, pref. (qu. Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) National Fireproofing, preferred New Jersey Zine (quar.) New York Air Brake, common (quar.) Class A (quar.)	134	Dec. 31 Apr. 15	Holders of rec. June 10 Holders of rec. Sept. 10 Holders of rec. Dec. 11 Holders of rec. Apr. 1
New York Air Brake, common (quar.)	\$1	Feb. 10 Feb. 2	Holders of rec. Jan. 20 Holders of rec. Jan. 7a
New York Canners, Inc		Apr. 1	Holders of rec. Mar. 10a
Common (payable in common stock). First preferred Second preferred	21/	Feb. 2 Feb. 1	Holders of rec. Jan. 15a Hold. of rec. Jan. 22' 25a
Second preferred Nipissing Mines, Ltd. (quar.) Extra	*15c.	Feb. 1 Jan. 20	*Jan. 1 to Jan. 18
Orpheum Circuit, common (monthly) Common (monthly) Common (monthly)	15c.	Jan. 20 Feb. d2 Mar. d2	
		April 1	Holders of rec. Jan. 20a Holders of rec. Feb. 20a Holders of rec. Mar. 20a Holders of rec. Dec. 31a Holders of rec. Dec. 31a
"X" preferred (quar.) Owens Bottle, com. (quar.) Preferred (quar.)	1½ 1½ 75c.	Jan. 20 Jan. 20 Apr. 1	Holders of rec. Dec. 31a Holders of rec. Dec. 31a
Facino On	1 2 1	Apr. 1 Jan. 20	Holders of rec. Mar. 16a Holders of rec. Mar. 16a Holders of rec. Dec. 15a
Packard Motor Car, common (quar.) Pan-American Petroleum & Transport—	-	Jan. 31	Holders of rec. Dec. 15a Holders of rec. Jan. 15a
Common and common B. (quar )	\$1 2	Jan. 20 Feb. 16	Holders of rec. Dec. 30a Holders of rec. Feb. 5
Penman's, Limited, com. (quar.) Preferred (quar.) Penn Traffic Co	1½ 7½c. 1¾	Feb. 2 Feb. 2	Holders of rec. Jan. 21 Holders of rec. Jan. 17a
Permanent Mtge. Co., preferred (extra) Philadelphia Insulated Wire-	\$2 134	Feb. 1 Feb. 2	Holders of rec. Jan. 15a
Phillips-Jones Corp., pref. (quar.)————————————————————————————————————	400	Feb. 1 Feb. 2	Holders of rec. Jan. 20a Jan. 21 to Feb. 1
Plymouth Cordage (quar.) Prairie Oil & Gas (quar.)	1 *11/2	Jan. 24 Jan. 20 Jan. 31	*Holders of rec. Jan. 9a *Holders of rec. Jan. 1
Punta Alegre Sugar (quar.)	\$1.25	Jan. 31	Holders of rec. Jan. 1 Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Feb. 2a Holders of rec. Feb. 2a
Quaker Oats Co., preferred (quar.) Reynolds Spring, common (quar.) Richmond Radiator, preferred (quar.)	1½ 25c.	Feb. 16 Feb. 20 Feb. 2	Holders of rec. Feb. 2a Holders of rec. Jan. 15a
Preferred (quar.)	1¾ 1¾	Feb. 2 Apr. 15 July 15 Oct. 15	Holders of rec. Mar. 31a Holders of rec. June 30a
Preferred (quar.)	134	LIAN 1526	Holders of rec. Dec. 31a
Remond Radiator, preferred (quar.)  Preferred (quar.)  Preferred (quar.)  Preferred (quar.)  St. Joseph Lead (quar.)  Quarterly  Quarterly	50c. 50c.	Mar. 20 June 20 Sept. 21 Dec. 21	June 10 to June 21
Quarterly Quarterly Salt Creek Producers Ass'n (quar.)	50c. 20c.	Dec. 21 Feb. 2	Sept. 10 to Sept. 21 Dec. 10 '25 to Dec. 21 '25
		Feb. 2 Feb. 2 Feb. 16	Holders of rec. Jan. 16a Holders of rec. Jan. 16a Holders of rec. Feb. 2a
Savage Arms Corp., 2d pref. (quar.) Sears, Roebuck & Co., common (quar.) Shell Union Oil, pref. A (quar.)	\$1.50	Feb. 1 Feb. 16	Holders of rec. Jan. 16a Holders of rec. Jan. 16a Holders of rec. Feb. 2a Holders of rec. Jan. 15a Holders of rec. Jan. 26a Holders of rec. Jan. 26a
Smith (Howard) Paper Mills, pref. (qu.)	2 2 2	Feb. d2	Holders of rec. Jan. 15a Holders of rec. Jan. 10
Second preferred (quar.)	2 2	Mar. 2 Mar. 2	Holders of rec. Jan. 10 Holders of rec. Feb. 21 Holders of rec. Feb. 21 *Holders of rec. Jan. 25 Holders of rec. Jan. 25
Stearns (F. B.) Co., com. (quar.) Steel Co. of Canada, com. & pf. (qu.) Sterling Products (quar.)		Feb. 2 Feb. 2	monders of rec. Jan.
Superior Steel, common (quar.) Swift Internacional	75c. 90c.		
Thompson (I D ) Co som (monthly)	0.5-	Feb. 2 Mar. 2	Holders of rec. Jan. 15 Holders of rec. Jan. 23a Holders of rec. Jan. 23a Holders of rec. Jan. 16a *Holders of rec. Jan. 1
Common (monthly) Union Oil of California (No. 1) United Alloy Steel Corp., pref. (quar.)	45c.	Feb. 10 Jan. 20	Holders of rec. Jan. 16a
First preferred (quar.)	1134		
United Alloy Steel Corp., pref. (quar.) United Drug, common (quar.) First preferred (quar.) Second preferred (quar.) United Fruit (quar.) Quarterly Quarterly Quarterly	11/4 11/4 11/4 21/4	Mar. 2 Apr. 1	Holders of rec. Jan. 15a Holders of rec. Feb. 16a Holders of rec. Mar. 6a Holders of rec. June 6a Holders of rec. Sept. 5a
Quarterly Quarterly Quarterly	21/4	July 1 Oct. 1	Holders of rec. June 6a Holders of rec. Sept. 5a
United Verde Extension Mining (quar.)	50c.	Feb 2	Holders of rec. Dec. 54
U. S. Radiator, com. (quar.) Common (for year 1924) U. S. Realty & Improvt., pref. (quar.)	*\$1 *\$2 134	Jan. 30 Jan. 30 Feb. 2	*Holders of rec. Jan. 15 *Holders of rec. Jan. 15 Holders of rec. Jan. 15
Ventura Consolidated Oil Fields (quar.)	9	Jan. 31 Feb. 2	Holders of rec. Jan. 15a
Pref. (acct. accumulated dividends)	13% h1	Jan. 20 Jan. 20 Jan. 20	Holders of rec. Jan. 94
		Jan. 20 Mar. 2	Holders of rec. Jan. 9a Holders of rec. Jan. 9a Holders of rec. Feb. 16a
Weber & Hellbroner, preferred (quar.) Westinghouse Air Brake (quar.) Westinghouse Elec. & Mfg., com. (quar.) White Eagle Oil & Refining (quar.)	\$1.50 \$1	Mar. 2 Jan. 31 Jan. 31	Holders of rec. Dec. 31a
White Eagle On & Refining (quar.)	50c.	Jan. 20 Feb. 5	morders of rec. Dec. ora
Wilcox (H. F.) Oil & Gas (quar.) Wrigley (Wm.) Jr., & Co. Monthly Monthly	25c.	Feb. 2	Holders of rec. Jan. 20g
Monthly Yellow Cab Mfg., class B (monthly) Class B (monthly)	21c.	Mar. 1 Feb. 2 Mar. 1	Holders of rec. Feb. 20a Holders of rec. Jan. 20a
	210.	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 exdividend on this date and not until further notice.

a Transfer books not closed for this dividend. 4 Correction.  $\epsilon$  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. f 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 ecclved in London up to Jan. 3 will be in time for payment of dividend to transferces.

s 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 Jan. 10. The figures for the separate banks are the avergaes of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

> NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending Jan. 10 1925		Profits.	Loans, Discount, Invest-	Cash in	Reserve with Legal	Net Demana	Time De-	Bank Circu-
(000 omitted.)	State,	Dec. 31 Nov. 15 Nov.15	ments,	Vault.	Deposi- tories.		posits.	la- tion.
Members of Fe	d. Res.	Bank.	Average	Average	Аветаде	Average	Average	
Bank of N Y & Trust Co	4.000	12,462	75,722	1,122	7,644	56,545	10,618	\$
Bk of Manhat'n	10.000	12,462 13,874	150,406	1,122 2,984	7,644 17,891	126,913	22,961 8,766	
Mech & Met Bk Bank of America	6,500	15,970 5,412	86 824	3,826	22,585 13,075	170,512 96,068	8,766 4,895	548
Nat City Bank	40,000	55,297	611,736 148,111 7,290 119,363	1,771 5,145	72,891	*665,486	93,971	956
Chem Nat Bank	4,000	17,024	148,111	1,584	18,653	*665,486 139,465 5,938	4,735 246	347
Nat Butch & Dr Amer Exch Nat	5,000	8 246	119.363	1,124		109,454	8,566	4,940
Nat Bk of Com.	25.000	39.761	382,747	1,549	45,032	343,914	11.049	
Pacific Bank	1,000 10,500 5,000	1,708 9,318	382,747 32,995 173,281 140,560	1,103 5,096	4,422	30,939	3,100 36,385	E 007
Chat& Phen Nat Hanover Nat Bk	5.000	23,519	140,560	604	17:456	133,008 130,002	30,380	5,887 287
Corn Exch Bank	10,000	13,493			26,257	182.758	28,650	
Nat Park Bank . East River Nat.	10,000	23,743	180,376 31,290 319,283	1,330	19,252	146,436 24,051 233,714	9,821	8,570
First National.	10,000	1,942 66,060	319,283	473	31,102	233,714	7,426 23,904	7,370
Irving Bk-Col Tr		12,417	290,555	3,544	38,733	289.255	28,903	
Chase National.	1,000 20,000		7,746 425,510	134 4,690	809	0,204	452 20,820	1,092
Fifth Ave Bank	500	25,461 2,704 1,099	24,963	918	3,601 1,507	26,013		1,002
Commonwealth	600	1,099	13,494	508	1,507	26,013 10,787	2,797	
Garfield Nat Fifth National.	1,000 1,200	1,656 1,344	16,466	541 229	3,103 2,462	16,977 18,730	145 1,182	396 249
Seaboard Nat.	4,000	7,852 1,375	109,929	1,016	13,538	103,252	3,792	65
Coal & Iron Nat	1,500	1,375	19,401 109,929 21,113 340,987	248	2.549	16,918 *306,092	3,792 2,723 43,237	412
Bankers Trust. US Mtge & Tr.	20,000 3,000	26,514 4,619	61,658	1,049 770	7,305	55,361	6,738	
Guaranty Trust	25,000	19,180	485,419 23,267	1,728	54,142	*475,483	52,667	
Fidel-InterTrust N Y Trust Co	2,000 10,000	2,117 19,147	23,267 178,678	411 816	2.687	20,728	1,867	
Metropolitan Tr	2,000	4,129	46,969	361		152,042 42,676	3,471	
Farm Loan & Tr	5,000	17,370	151,086	440	16,736	*126,248	26,798	
Equitable Trust		11,262			31,801	*299,109	32,385	
Total of averages						c4,687,190	A CHONGE IN THE	and the second
Totals, actual co Totals, actual co Totals, actual co State Banks	ndition	Jan. 10 Jan. 3	5,301,594	56,590	594,866	c4,647,088	525,370	32,247
Totals, actual co	ndition	Dec. 27	5,306,582	64,552	640,642	c4,623,669	527,202	32,148
State Banks	Not Me	mbers 2,434	of Fed'I	Res've 2,020	Bank.	01.000	000	
Greenwich Bank Bowery Bank	1,000 250	2,101				21,983 2,860	000	
State Bank	3,500		5,582 99,793	4,231		36,015	61,418	
Total of averages	4,750	8,467	126,722	6,589	5,185	60,858	64,301	
Totals, actual co	ndition	Jan. 10	127,356	6,586	5,726	62,136	64,139	
Totals, actual co	ndition	Jan. 3	127,356 127,137	6,586 6,375	4,407	62,136 59,858	64,646	
Totals, actual co	ies Not	Membe	125,784	7,112 'I Res'v	4,931 e Bank	59,634	64,155	
Title Guar & Tr	10,000	15,908	59,221 27,420	1,693	4,022	38,046	1,932	
LawyersTit&Tr	6,000	6,311	27,420	896	1,663	16,635	836	
Total of averages	16,000	22,220	86,641	2,589			2,768	
Totals, actual co	ndition	Jan. 10	87,044	2,459	6,245	55,511	2,878	
Totals, actual co	ndition	Jan. 3 Dec. 27	87,044 86,231 86,590	2,424 2,619	6,245 5,913 5,657	55,493 53,118	2,878 2,748 2,749	
Gr'd aggr., aver Comparison wit	312,650 h prev.	498,118 week	+21,551	-3,007	645,016 $-10,033$		596,377 —791	32,108
Gr'd aggr., act'l	cond'n	Jan. 10	5,515,994		606,837	4,764,735	592,387	32,247
Comparison wit	h prev.	week	-33,343	-3,076	-29,451	-67,102	-6,705	+108
Gr'd aggr., act'l	cond'n	Jan. 3	5,549,337 5,518,956 5,313,282 5,465,102	65,389	636,288	4,831,837	599,092	32,139
Gr'd aggr., act'l Gr'd aggr., act'l	cond'n	Dec. 27	5.313.282	73,257	651,230 615,240	4,736,421 4,764,916	599,635	32,148
Gr'd aggr., act'l					697,091	4,728,926	606,837	32,409
Gr'd aggr., act'l Gr'd aggr., act'l	cond'n	Dec. 6	5,537,685	62,353	609,395	4,743,465	616,728	32,363
-				-				
Note.—U. S. above were as f	deposits ollows:	Average	total, Jan	et dems	and depo	osits in the	genera totals J	an. 10

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total, Jan. 10, \$21,331,000; actual totals Jan. 10' \$18,110,000; Jan. 3, \$23,250,000; Dec. 27, \$23,250,000; Dec. 20, \$23,182,000; Dec. 13, \$14,144,000. Bills payable, rediscounts, acceptances and other libilities, average for week Jan. 10, \$564,942,000; Jan. 3, \$599,377,000; Dec. 27, \$617,953,000; Dec. 27, \$550,917,000; Dec. 27, \$617,953,000; Jan. 3, \$537,537,000; Dec. 27, \$655,384,000; Dec. 20, \$558,402,000; Dec. 13, \$616,972,000.

\* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, \$129,465,000; Bankers Trust Co., \$17,407,000; Guaranty Trust Co., \$58,817,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$18,98,000; Bankers Trust Co., \$7,644,000; Equitable Trust Co., \$4,354,000; Farmers' Loan & Trust Co., \$7,644,000; Equitable Trust Co., \$4,354,000; Farmers' Loan & Trust Co., \$7,644,000; Equitable Trust Co., \$8,191,000. 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.	Reserve Required.	Surplus Reserve.		
Members Federal Bank State banks* Trust companies*	\$ 6,589,000 2,589,000	5,185,000	11,774:000		\$,932,060 819,560 71,850		
Total Jan. 10 Total Jan. 3 Total Dec. 27 Total Dec. 20	9,063,000	655,049,000 643,534,000	664,112,000 652,845,000	644,370,530 640,265,910 636,757,780 637,929,160	9,823,470 23,846,090 16,087,220 21,081,840		

\*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:

Jan. 10, \$15,879,240; Jan. 3, \$15,896,070; Dec. 27, \$15,924,660; Dec. 20, \$66,204,560.

	Actual Figures.							
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.			
Members Federal Reserve Bank	\$	\$ 594.866.000	\$ 594,866,000	\$ 619.882.540	\$ 25.016.540			
State banks * Trust companies*	6,586,000 2,459,000	5,726,000	12,312,000	11.184,480	1,127,520			
Total Jan. 10	9.045,000	606,837,000	615,882,000	639.393.670	df 23511670			
Total Jan. 3	8.799.000	636,288,000	645,087,000	648,192,510	def3105,510			
Total Dec. 27	9,731,000 9,195,000	651,230,000 615,240,000	660,961,000 624,435,000	635,594,850 639,454,530	25,366,150 -15019,530			

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:

Jan.10, \$15,761,100; Jan. 3, \$15,950,940; Dec. 27, \$15,816,000; Dec. 20, \$15,975,750.

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.)

Jan. 10.	Differences from previous week,
Loans and investments\$997.471.50	Dec. \$5.017.100
Gold 4,530,00	
Currency and notes 24,838,00	Dec. 4,562,700
Deposits with Federal Reserve Bank of New York 92,578,40	Inc. 1,468,000
Total deposits	Inc. 11.181.000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange and U. S.	
deposits	Dec. 2,767,500
Percentage of reserve, 21.9%.	) Inc. 5,203,900
——State Banks————————————————————————————————————	rust Companies

Cash in vault\_\_\_\_\_\*\$34,420,100 16.86% Deposits in banks and trust cos\_\_\_ 13,779,800 06.75% Total\_\_\_\_\_\$48,199,900 23.61% \$119,520,400 21.34%

\* includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 10 was \$92,578,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House Banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week Ended-	\$	8	3	3
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
Jan. 3	6,517,941,600	5,790,937,000	102.032.000	783,386,400
Jan. 10	6.534.475.500	5,819,488,500	94,214,000	783,368,300

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.)

	Capital.	Net Profits.	Loans, Dis- counts.	Cash	Reserve	Net	Net
	Nat. bks. Dec. 31 Invest-	State bks. Nov.15		in Vault.	Legal Deposi- tories.	Demand Deposits.	
Members of Fed'l Res've Bank Grace Nat Bank	\$ 1,000	\$ 1,748	Average \$ 10,451	Average \$	Average \$ 700	Average 3 3,549	Average \$ 4,717
Total State Banks Not Members of	1,000	1,748	10,451	47	700	3,549	4,717
Fed'l Res've Bank Bank of Wash. Hts. Colonial Bank.	200 1,000	481 2,541	7,341 25,600	862 2,967	357 1,948		
Total Trust Company Not Member of Fed'i Res've Bank	1,200	3,022	32,941	3,829	2,305	28,904	5,285
Mech. Tr., Bayonne	500	508	8,679	421	98	3,269	6,035
Total	500	508	8,679	421	98	3,269	6,035
Grand aggregate Comparison with pr	2,700 ev. week	5,279	52,071 +887	4,297 —79	3,103 +518		16,037 +314
Gr'd aggr., Jan 3 Gr'd aggr., Dec. 27 Gr'd aggr., Dec. 20 Grd aggr., Dec. 13	2,700 2,700	5,216 5,172 5,113 5,113	51,184 51,121 52,185 52,830	4,376 4,172 4,213 4,331	2,585 2,396 2,398 2,545	a34,989 a36,133	15,401 15,200

a United States deposits deducted, \$203,000.
Bills payable, rediscounts, acceptances and other liabilities, \$776,000.
Excess reserve, \$335,590 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.

	Jan 14 1925.		ges from us week.	Jan. 7 1925.	Dec. 31 1924.
	s	( University	8	s	S
Capital	57.300.000	U	nchanged	57,300,000	57,300,000
Surplus and profits	79,922,000			81.157.000	
Loans, disc'ts & investments.	922,933,000	Inc. 11		911.536,000	
Individual deposits, incl. U.S.	672.905.000			669,546,000	
Due to banks	155.870,000			157,743,000	
Time deposits	174,002,000	Inc. S		165,032,000	
United States deposits	26,447,000	Dec. 2	2.914.000		
Exchanges for Clearing House	36,785,000		3.875.000		
Due from other banks	87,714,000		3.161.000		
Reserve in Fed. Res. Bank	78.338.000		44,000		77.336.000
Cash in bank and F. R. Bank.	11.017.000		971.000	11.988,000	13,992,000
Reserve excess in bank and	3			11,000,000	10,002,000
Federal Reserve Bank	1,132,000	Dec. 1	,102,000	2,234,000	2,002,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 10, 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)	Week E	nded Jan. 1	0 1925.		
omitted.	Members of F.R. System	Trust Companies	1925 Total.	Jan. 3 1925.	Dec. 27 1924.
Capital	\$41,839,0	\$5,000.0	\$46,839.0	\$46,839.0	\$46,819,0
Surplus and profits	123.927.0	16,739.0	140,666.0	140,235,0	140.192.0
Loans, disc'ts & invest'ts	805.130,0	44,005,0	849,135,0	849.693.0	856.762.0
Exchanges for Clear. House			41,247.0	46,909.0	37.147.0
Due from banks	126,792,0		126,809.0	120,809.0	103,355,0
Bank deposits	160.319.0		161,378.0	152,768.0	145,204.0
Individual deposits	598,605,0		625,263.0	622,587.0	600,177,0
Time deposits	97,126,0	1,547,0	98.673,0	99,730.0	95,444.0
Total deposits	856,050,0	29,264,0	885.314.0	875.085.0	840.825.0
U. S. deposits (not incl.)		******	12,312.0	15,366.0	15,370.0
Res've with legal deposit's_		4,492,0	4,492,0	4.330.0	3,418.0
Reserve with F. R. Bank.	66,094,0		66,094.0	65.940.0	62,692.0
Cash in vault *	10.799.0		12,135,0	13.563.0	14,762.0
Total reserve & cash held	76,893,0		82.721.0	83.833.0	80,872.0
Reserve required	65.210,0		69.263.0	68,280.0	66,639,6
Excess res. & cash in vault.	11,683,0	1,775.0	13,458,0	15,553.0	14,233.0

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 Jan. 14 1925 in comparison with the previous week and the corresponding date last year:

date last year:			
	Jan. 14 1925.	Jan. 7 1925.	Jan. 16 1924
Resources—	\$	8	\$
Gold with Federal Reserve Agent			
Gold redemp, fund with U.S. Treasury_	8,533,000	10.316,000	6,227,000
Gold held exclusively agst. F.R. notes.	432,733.000	434,579,000	619,669,000
Gold settlement fund with F. R. Board.	243.139.000	262,372,000	
Gold and gold certificates held by bank	294,146,000	289,645,000	
Total gold reserves.	970,018,000	986,596,000	979.112.000
Reserves other than gold		24,635.000	
Total reserves	999,660.000	1,011.231.000	1,009.617.000
Non-reserve cash	24.784,000	23,032,000	15,889,000
Bills discounted— Secured by U. S. Govt, obligations	63,299,000	44,442,000	88,579,000
Other bills discounted	24,408.000	8.915,000	
Total bills discounted	87,707,000	59,357,000	113,450,000
Bills bought in open market		66,567,000	
U. S. Government securities—		00,007,000	49,943,000
Bonds	12,440,000	12,440,000	1,202,000
Treasury notes	114,858,000	117,716,000	
Certificates of indebtedness	22.846,000	23,189,000	5,788,000
Total U. S. Government securities	150,144,000	158,345,000	
Foreign loans on gold	1.746,000	1,746,000	11,162,000
Total earning assets	311,445,000	275,015,000	
Uncollected Items	168,686,000	162,464,000	
Bank premises		16,243,000	
All other resources		8,645,000	
Total resources	1.529.525.000		
		1,20,000,000	1,366,815,000
Fed. Res. notes in actual circulation	350,073,000		
Deposits—Member bank, reserve acc't	909,271,000	374,478,000	392,900,000
Government.	8 022 000	878,284,000	739,823,000
Other deposits	8.962,000	9,089,000	8,244,000
Other deposits	32,033,000	30,951,000	11,744,000
Total deposits	950,266.000	918,304,000	759,811,000
Deferred availability items	138,273,000	113,094,000	122,703,000
Capital paid in	30,167,000	30,167,000	29,454,000
Surplus	58.749,000	58,749,000	59,929,000
All other liabilities	1.997,000	1,838,000	2,018,000
Total liabilities	1,529,525.000	1,496,630,000	1,366,815,000
Ratio of total reserves to deposit and			
Fed. Res. note liabilities combined	76.9%	78.2%	87.6%
Contingent liability on bills purchased for foreign correspondents	14,557,000		
AND THE VALUE OF THE PROPERTY OF THE PARTY O	14,001,000	13.042,000	5,956,000

# CURRENT NOTICES.

—Farr & Co., sugar specialists and members of the New York Exchange, have issued and copyrighted analysis of Central Aguirre Sugar Co. of Porto Rico. The circular interestingly tabulates the expansion of the company during the past fifteen years, emphasizing the fact that this growth has occurred wholly from earnings. Copies of the circular are available upon application to Farr & Co., 90 Wall St., New York City.
—Edward D. Jones & Co., members St. Louis Stock Exchange, St. Louis, have prepared a condensed statement of transactions on the St. Louis Stock Exchange for the year 1924 in booklet form, which they will send to those requesting it. The quotations which are taken from the official records, show high, low and number of shares traded in each security

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 15, 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 274, 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 JAN. 14 1925.

	Jan. 14 1925.	Jan. 7 1925.	Dec. 31 1924.	Dec. 24 1924.	Dec. 17 1924.	Dec. 10 1924.	Dec. 3 1924.	Nov. 26 1924.	Jan. 16 1924.
RESOURCES. Gold with Federal Reserve agentsGold redemption fund with U. S. Treas.	\$ 1,744,250,000 45,703,000	\$ 1,729,267,000 45,854,000	\$ 1,702,306,000 41,245,000	\$ 1,747,218,000 45,756,000	\$ 1,822,424,000 47,048,000	\$ 1,836,288,000 32,093,000	\$ 1,905,730,000 45,788,000	\$ 1,926,215,000 42,136,000	\$ 2.130,879,000 46.800,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board. Gold and gold certificates held by banks.	1,789,953,000 603,544,000 559,538,000	1,775,121,000 637,330,000 538,493,000	1,743,551,000 679,464,000 513,518,000	1,792,974,000 637,240,000 482,605,000	589.390,000	647,643,000	1,951,518.000 588,036,000 488,376,000	591,026,000	573,038,000
Total gold reserves	2,953.035,000 138.664,000	2,950,944,000 124,397,000	2,936,533,000 110,521,000	2,912,819,000 84,694,000	2,954,118,000 94,467,000	2,997,498,000 95,218,000	3,027,930,000 89,963,000		3,157,119,000 113,285,000
Total reserves	3,091,699,000 78,642,000	73,479,000	62,567,000	37,668,000	40,418,000	41,643,000	40,023,000	34,307,000	68,926,000
Secured by U. S. Govt. obligations Other bills discounted	141,281,000 120,478,000	146,698,000 117,710,000	186,840,000 127,288,000	239,230,000 157,199,000	158,413,000 125,398,000	127,279,000 126,977,000	124,656,000 124,272,000		
Total bills discounted Bills bought in open market U. S. Government securities:	261,759,000 323,901,000	264,408,000 340,978,000	314,128,000 387,100,000	396,429,000 389,574,000	283,811,000 336,827,000	352,838,000	248,928,000 354,606,000	281,001,000	292,744,000
Bonds- Treasury notes- Certificates of indebtedness-	78.540,000 332,168,000 76,214,000	342,533,000	75,265,000 349,354,000 115,541,000	74,756,000 342,552,000 120,571,000	64,578,000 341,485,000 158,099,000	46,358,000 361,082,000 144,456,000	44,785,000 390,876,000 139,282,000	390,079,000	72,084,000
Total U. S. Government securities Foreign loans on gold All other earning assets	486,922,000 6,000,000 2,559,000	6,000,000	540,160,000 6,000,000 2,050,000	537,879,000 6,000,000 2,050,000	564,162,000 6,000,000 2,050,000		574,943,000 6,000,000 2,050,000		
Total earning assets	1,081,141,000	1,109,965,000	1,249,438,000				1,186,527,000	1,087,171,000	28,000
Uncollected items	697,611,000 57,669,000 25,010,000	702,909,000 57,595,000 24,049,000	656,197,000 57,595,000 23,529,000	61,819,000	831,419,000 61,768,000 23,458,000	61,741,000		61,553.000	54,209.000
Total resources								1	5,023,750,000
F. R. notes in actual circulation— F. R. bank notes in circulation—net— Deposits—	1,737,977,000	1,805,383,000	1,862,062,000	1,941,747,000	1,871,453,000	1,853,614,000	1,849,006,000	1,845,308,000	2,084,320,000
Member banks—reserve account Government_ Other deposits	30,563,000 43,286,000	26,040,000 42,748,000	51,197,000 39,035,000	58,081,000 30,233,000	8,542,000 33,022,000	35,975,000 31,002,000	22,911,000 30,007,000	26,723,000 27,856,000	23,895,000
Total deposits_ Deferred availability items Capital paid in_ Surplus_ All other liabilities	2,330,340,000 623,681,000 112,193,000 217,837,000 9,744,000	581,799,000 112,228,000 217,837,000	584,716,000 112,038,000 217,837,000	112,026,000 220,915,000	723,943,000 112,036,000 220,915,000	578,685,000 112,123,000 220,915,000	595,581,000 112,159,000 220,915,000	564,340,000 112,169,000 220,915,000	110,302,000
Total liabilities Ratio of gold reserves to deposit and	5,031,772,000	5,043,338,000	5,096,380,000	5,127,273,000	5,198,498,000	5,038,510.000	5,097,189,000	4,959,585,000	5,023,750,000
Ratio of total reserves to deposit and	72.5%	71.6%	70.4%	68.4%					00.40
F. R. note liabilities combined Contingent liability on bills purchased for foreign correspondents	76.0%		73.0% 42,683.000	70.5%	A North Control	75.2% 37,297,000	A STATE OF THE STA	Value of the last	
Distribution by Maturities— 1-15 days bills bought in open market— 1-15 days bills discounted— 1-15 days U. S. certif. of indebtedness.	\$ 100,717,000 188,207,000 1,485,000	185,841,000	\$ 117,576,000 241,603,000 240,000	313,715,000	200,751,000	174,476,000	170,178,000	138,102,000	345,482,000
1-15 days municipal warrants 16-30 days bills bught in open market. 16-30 days bills discounted 16-30 days U. S. certif. of indebtedness	64,478,000 18,385,000						58,458,000 23,750,000	53,412,000 23,604,000 63,720,000	45,280,000
31-60 days bills bought in open market 31-60 days bills discounted 31-60 days U.S. certif, of indebtedness.	9,000 116,636,000 28,381,000 302,000	114,313,000 29,211,000		114,184,000 30,116,000				80,240,000	86,520,000
81-60 days municipal warrants 61-90 days bills bought in open market 61-90 days bills discounted 61-90 days U. S. certif, of indebtedness	33,237,000 16,501,000	51,830,000 18,789,000 2,772,000	17,343,000	18.989,000	18.159.000	17,303,000	17,018,000		45,249,000
61-90 days municipal warrants Over 90 days bills bought in open market Over 90 days bills discounted Over 90 days certif. of indebtedness Over 90 days municipal warrants	74 427 000	10.347.000	10,434,000	10,621,000	10,289,000	9,887,000	9,308,000	9,541,00	0 28,664,000
Outstanding Held by banks	2,144,712,000	2,202,002,000 396,619,000	2,244,961,000 382,899,000	2,253,234,000 311,487,000	2,216,729,000 345,276,000	2,200,892,000 347,278,000	2,262,896,000 413,890,000	2,248,213,000 402,905,000	2,710,213,000 625,893,000
In actual circulation	-								2,084,320,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,131,216,000 986,504,000	3,165,660,000		3,195,722,000 942,488,000	3,189,942,000 973,213,000	3,203,711,000	3,185,685,000	3,186,031,00 937,818,00	3,593,087,000 882,874,000
Issued to Federal Reserve Banks	2,144,712,000	2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,262,896,000	0 2,248,213,00	2,710,213,000
By gold and gold certificates	281,449,000 402,596,000 107,875,000 1,354,926,000	472,735,000	542,655,000	116,771,000	394,305,000	364,604,000	357,166,000	0 321,998,00	0 579,334,000
Total		2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,262,896,00	0 2,248,213,00	2,710,213,000
# Includes Victory notes.	566,736,000	584,219,000	668,793,000	742,865,000	577,093,000	578,283,000	571,620,000	0 478,862,00	798,483,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL BESERVE BANKS AT CLOSE OF BUSINESS JAN. 14 1925

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Csty	Dallas.	San Fran.	Total.
RESOURCES. Gold with Federa   Reserve Agents Gold red'n fund with U.S. Treas.	\$ 159,872,0 7,953,0			\$ 170,157,0 3,305,0				\$ 55,549,0 3,413,0					\$ 1,744,250,0 45,703,0
Gold held excl. agst.F.R.notes. Gold settle't fund with F.R.B'rd Gold and gold etts. held by banks	37,788.0	243,139,0	31,674,0	173,462,0 50,792,0 23,398,0	14,343,0	9,480,0	171,693,0 95,978,0 110,839,0	58,962,0 19,178,0 8,589,0	16,565,0	36,393,0	14,742,0	33,472.0	
Total gold reserves Reserves other than gold	225,028,0 14,344,0			247,652,0 11,243,0	117,945,0 7,021,0	162,282,0 11,909,0	378,510,0 19,413,0	86,729,0 17,694,0		105,779,0 4,580,0			2,953,035,0 138,664,0
Non-reserve cash	239,372,0 5,701,0	999,660,0 24,784,0	234,429,0 2,165,0	258,895,0 6,337,0		174,191,0 6,255,0	397,923,0 12,640,0	104,423,0 4,529,0		110,359,0 3,045,0			3,091,699.0 78,642,0
Bills discounted: Sec. by U. S. Govt. obligations Other bills discounted	11,471,0 7,135,0			16,962,0 12,460,0		2,476,0 12,832,0	16,071.0 17,528,0	4,011,0 3,959,0					
Tota ibilis discounted Bills bought in open market	18,606,0 49,095,0		23,614,0 16,468,0	29,422,0 39,750,0	25,740,0 1,313,0		33,599,0 28,987,0						
U. S. Government securities:  Bonds  Treasury notes  Certificates of indebtedness.	2,472,0 22,627,0 7,247,0	114,858,0	23,597,0	11,126,0 32,007,0 10,867,0	2,322,0	1,299,0		10,544,0		17,304,0	15,993,0	35,342,0	332,168,0
Tota IU. S. Govt. securities	32,346,0	150,144,0	28,190,0	54,000,0	4,156,0	3,732,0	73,162,0	13,077,0	25,487,0	31,052,0	22,650,0	48,926,0	486,922,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap	Kan. City	Dallas.	San Fran	Total.
Foreign loans on goldAll other earning assets	\$	\$ 1,746,0	\$ 582,0 2,050,0	\$ 702,0	\$ 342,0	\$ 264,0	\$ 894,0	\$ 294,0	\$ 216,0 9,0	\$ 276,0 500,0	\$ 228,0	\$ 456,0	\$ 6,000,0 2,559,0
Total earning assets	100,047,0 66,053,0 4,190,0 191,0	16,234,0 8,716,0	62,727,0 1,114,0 280,0	7,573,0 380,0	57,677,0 2,446,0 446,0	31,847,0 2,780,0 2,043,0	8,099,0 2,006,0	37,241,0 3,186,0 316,0	14,025,0 2,967,0 ,506,0	40,594,0 3,982,0 696,0	33,455,0 1,853,0 1,818,0	42,322,0 3,265,0 4,612,0	57,669,0 25,010,0
Total resources	415,554,0	1,529,525,0	371,619,0	456,768,0	222,178,0	243,604,0	640,585,0	191,131,0	151,768,0	209,562,0	162,313,0	437,165,0	5,031,772,0
	186,437,0					137,912,0							1,737,977,0
Member bank—reserve acct Government Other deposits	138,669,0 1,604,0 216,0	909,271,0 8,962,0 32,033,0	2,259,0	2,198,0	2,543,0		1,735,0	1,687,0	1,111,0			159,863,0 2,931,0 4,797,0	2,256,491,0 30,563,0 43,286,0
Total deposits	140,489,0 63,964,0 8,004,0 16,382,0 278,0		54,709,0 10,510,0 20,059,0	54,137,0 12,746,0 22,462,0	53,912,0 5,900,0 11,701,0	22,807,0 4,576,0 8,950,0	15,358,0 30,426,0	35,885.0	12,938,0 3,271,0 7,497,0	89,882,0 36,607,0 4,333,0 8,977,0 419,0	34,237,0 4,131,0	40,822,0 8,107,0	2,330,340,0 623,681,0
Totalliabilities	415,554,0	1,529,525,0	371,619,0	456,768,0	222,178,0	243,604,0	640,585,0	191,131,0	151,768,0	209,562,0	162,313,0		
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent Contingent liability on bills pur- chasedfor foreign correspond'ts	73.2	76.9 14,557,0	81.9 4,973,0	70.6	83.3	84.3	76.8	74.7	78.7	69.3 2,188.0	62.3	74.0	76.0

# STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 14 1925.

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 Dollar Federal Reserve notes on hand	62,600 215,159					\$ 58,452 162,630			\$ 16.935 71,867	\$ 28.913 77,727	\$ 17,422 59,951	\$ 65,200 257,739	\$ 986,504 2,144,712
Gold and gold certificates Gold redemption fund. Gold Fund—Federal Reserve Board Eligible paper Amount required.  Excess amount held	35,300 12,572 112,000 55,287 12,414	29,669 206,000 89,375	13,674 146,389 34,027	11,377 150,000 45,563	1,728 79,795 19,824	5,562 132,500 21,068	5,202 160,644	40,000 8,010	1,449 59,500	3,363 58,360 16,004	14,511 3,628 17,500	15,877 192,238	281,449 107,875 1,354,926
Total	505,332	1,418,907	442,156	511,703	232,817	384,989	690,675	172,741	166,424	187,362			5,442,202
Met amount of Federal Reserve notes received fro Comptroller of the Currency.  Collateral received from [Gold.  Federal Reserve Bank [Eligible paper	m 277,759 159,872 67,701	424,200	241,490 166,063 34,603	170,157	81,523	221,082 141,562 22,345	462,485 165,846	89,219 55,549	88,802 74,001	106,640 61,723	77,373 35,639	322,939 208,115	3,131,216 1,744,250 566,736
Total	505,332	1,418,907	442,156	511,703	232,817	384,989	690,675	172,741	166,424	187,362	140,131	588,965	5,442,202
Federal Reserve notes outstandingFederal Reserve notes held by banks	215,159 28,722					162,630 24,718	205,348	63,559	71,867	77,727	59,951	257,739	2,144,712 406,735
Federal Reserve notes in actual circulation	186,437	350,073	155,883	189,398	79,924	137,912	188,750	55,624	68,625	69,344	51,729	204,278	1,737,977

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 274.

1. Data for all reporting member banks in each Federal Reserve District at close of business Jan. 7 1925. 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 Loans and discounts, gross: Secured by U. S. Gov't obligations Secured by stocks and bonds All other loans and discounts	\$ 9,915 299,413 639,438	\$	\$	\$ 19,372 404,265	75 \$ 6,928 124,371 348,661	36 \$ 7,599 69,232 379,050	\$ 33,232	\$ 11,646 178,161	25 \$ 3,904 54,057 213,492	71 \$ 4,357 98,096 332,586	\$ 3,380 67,786 232,677	S	\$ 186,332 4,697,914
Total loans and discounts	948,767	4,935,210	674,478	1,140,024	479,960	455,881	1,922,974	497,748	271,453	435,039	303,843	1,040,889	13,106,265
U. S. pre-war bonds. U. S. Liberty bonds. U. S. Treasury bonds U. S. Treasury notes U. S. Treasury netes Other bonds, stocks and securities	13,446 86,333 13,424 8,008 1,771 194,230	52,527 632,449 174,633 234,461 69,803 1,116,885	10,671 52,831 27,179 20,584 7,522 255,544	45,450 185,712 24,086 55,841 8,173 347,586	25,733 36,373 4,213 2,734 432 64,984	15,002 11,548 2,364 2,078 3,144 42,205		14,341 26,504 5,564 11,768 2,183 105,024	8,481 27,011 9,414 18,972 6,320 36,784	10,419 43,583 10,247 20,518 2,732 73,469	18,648 13,468 5,120 8,615 3,243 20,230	25,052 123,858 51,157 28,332 18,095 188,930	1,402,505 372,931 514,136
Totalinvestments	317,212	2,280,758	374,331	666,848	134,469	76,341	766,722	165,384	106,982	160,968	69,324	435,424	5,554,763
Reserve balances with F. R. Bank Cash in vault Net demand deposits Time deposits Government deposits Bills pay'le & redisc. with F. R. Bk.:	93,092 23,807 884,940 325,248 28,477	94,586 5,980,366 1,143,923 35,767	1,048,809 79,685 17,754 758,294 179,702 17,291	1,806,872 123,897 35,634 989,198 693,049 17,026	614,429 39,574 15,461 364,201 181,578 4,325	532,222 40,472 12,434 320,258 188,414 4,479	62,510	663,132 52,005 8,561 412,824 211,739 7,652	378,435 28,970 7,121 260,104 102,045 1,986	596,007 55,586 13,342 483,785 136,542 1,322	373,167 32,134 11,766 285,320 91,707 2,742	116,796 24,397	18,661,028 1,702,232 327,373 13,279,650
Secured by U. S. Gov't obligations All other————————————————————————————————————	2,132 2,538 mher Ban	30,635 3,116 ks in Fede	1,420 300 rat Reserv	19,301 8,734 e Bank Ct	3,805 9,445	1,873 7,092	9,309 2,022	505	298	275	245 2,660	7,300 2,227	76,593 38,639
Due to banksDue from banks		1,322,382 92,664	206,698 76,687	49,963 26,387	37,564 20,536	19,830 17,674	427,284 168,535	108,525 51,539	72,880 21,515	134,418 58,416	49,337 36,426	128,237 69,595	2,700,989 693,851

# 1. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Rei	porting Member	Banks.	Reporting Me	mber Banks to	N. Y. City.	Reporting A	fember Banks	in Chicago.
	Jan. 7 1925.	Dec. 31 1924.	Jan. 9 1924.	Jan. 7 1925.	Dec. 31 1924.	Jan. 9 1924.		Dec. 31 1924.	
Number of reporting banks Loans and discounts, gross:	736,000	737,000	763,000	67,000	67,000	67,000			
Secured by U. S. Govt. obligations Secured by stocks and bonds All other loans and discounts	4,697,914,000 8,222,019,000	4,667,760,000 8,205,684,000	3,920,763,000 7,781,600,000	2,001,709,000 2,358,765,000	1,973,919,000 2,320,390,000	1,500,503,000 2,151,558,000	504,592,000 722,480,000	500,625,000 718,744,000	440,784,00 644,146,00
Total loans and discounts Investments:	13,106,265,000	13,068,418,000	11,930,950,000	4,421,867,000	4,361,756,000	3,726,038,000	1,253,155,000	1,242,581,000	1,111,453,00
U. S. pre-war bonds U. S. Liberty bonds U. S. Treasury bonds U. S. Treasury bonds U. S. Treasury certificates Other bonds, stocks and securities	261,463,000 1,402,505,000 372,931,000 514,136,000 142,227,000 2,861,501,000	1,387,597,000 361,515,000 501,588,000 133,296,000	1,005,393,000 81,345,000 832,689,000 113,734,000	540,288,000 156,560,000 216,710,000 68,065,000	541,957,000 159,918,000 191,923,000 63,611,000	393,980,000 17,597,000 441,533,000 22,479,000	81,131,000 27,932,000 74,220,000 12,856,000	81,575,000 22,642,000 83,449,000 10,559,000	36,285,000 5,237,000 68,522,000
Total investments	5,554,763,000		1,000,000		and the same of the same of the same of	1,466,516,000	-001201,000		289,440,00
Cash in vault. Net demand deposits. Time deposits. Government deposits Bills payable & rediscounts with Federal Reserve Banks	327,373,000 13,279,650,000 4,849,399,000 159,934,000	323,849,000 13,254,328,000 4,848,846,000 165,903,000	310,839,000 310,839,000 11,285,351,000 4,105,657,000 154,032,000	77,032,000 5,437,323,000 801,368,000	77,754,000 5,401,345,000 817,004,000	71,812,000 4,334,278,000 611,946,000	170,618,000 33,652,000 1,184,246,000 450,778,000	173,014,000 31,917,000 1,180,418,000 452,678,000	152,790,000 31,910,000 1,003,001,000 373,191,000
Secured by U. S. Govt. obligations_ All other	76,593,000 38,639,000		189,844,000 159,017,000				665,000 420,000	925,000 150,000	
Total borrowings from F. R. bks.	115,232,000	154,485,000	348,861,000	19,529,000	30,975,000	69,540,000	1,085,000	1,075,000	4,460,000

#### Bankers' Mazette

Vall Street, Friday Night, Jan. 16 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 300.

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. 16.	Sales for Week.	1	Range	fo	r Weel	ŧ.		Range ,	for Y	ear 19	24.
****		_	vest.			hest.		Lowe	-	High	
Railroads.	Shares 800	\$ per 26	Jan	14	\$ per 271/2	Jan		\$ per s	hare.		hare.
Bangor & Aroostook 50	4,400	45¼ 40	Jan Jan	12 10	45¾ 42¼	Jan Jan	$\frac{12}{15}$	25 40½	Mar Dec	4614	Dec Dec
Preferred 100 Buffalo Roch & Pitts 100 Preferred 100	220	94 69	Jan Jan	10	94 71	Jan Jan	14	86 40	Jan May	95 68¾	Nov Dec
Preferred100 Buff & Susquehanna_100 Canada Southern100	800	92 90 56	Jan Jan	12		Jan Jan	14	85	May Dec	88 90	Apr
Central RR of N J100	2,200	295 52	Jan Jan Jan	16	57 308 591⁄2	Jan Jan Jan		23 199 29	Feb Mar Jan	295	Dec Dec Dec
Preferred 100 Colo & South, 1st pf 100 Den & R G W pf 100	2,900 100	98 611/2	Jan Jan	13		Jan Jan	13	68¼ 50	Apr	94	Dec
Hudson & Mann, preff 00	500	48¼ 65	Jan Jan	15	60 653/8	Jan Jan	12	42 5714	Dec	431/2	Dec
Illinois Central, pref_100 RR Sec, Series A100 Manh Flow gtd	100	71	Jan Jan	13 12	118 71	Jan Jan	$\frac{10}{12}$	104 64	Mar Jan	117¼ 73	Dec Dec
Manh Elev, gtd100 M St P & S S M100 Preferred100	200 1,000 100	90 53¼ 71	Jan Jan	14	5614	Jan Jan	12	2934	Jan Apr	531/2	Dec
Morris & Essex 50	100		Jan Jan Jan	16	71 601/8 771/8	Jan Jan Jan	16	50 55¾ 74¼	June Aug Mar		Feb Sept
Nashv Chatt & St L _100 Nat Rys Mex, 1st pf_100	300	144	Jan Jan	12	145 5%	Jan Jan	15	1201/2	July July		Dec
Pacific Coast100 1st preferred100 2d preferred100	300	64	Jan Jan	12 13	29½ 64	Jan Jan	12	16 43	Jan Jan	40	Feb Oct
PILIS ET W & Chic of 100	1 20	139%	Jan Jan	16	40 139 5/8	Jan Jan	16	20¼ 137	Jan		Feb
Reading, rights	4.0	118	Jan Jan	12	$\frac{241}{118}$	Jan Jan	$\frac{10}{12}$	$15\frac{1}{4}$ $112\frac{1}{8}$	July	25¼ 116	July
Abitibi Pow & Paper	2,700	63 120	Jan Jan			Jan Jan		61 96½	Dec	64 122½	Dec
Preferred5	200	161	Jan Jan	13	170	Jan Jan	14	98 52	Jan May	160	Dec
Amer Chicle, pref100	100	94	Jan Jan	13 10	94 3914	Jan Jan	$\frac{13}{13}$	511/2 23	Feb Sept	931/2	Dec Dec
Am & Foreign Power Preferred Amer-La France FireEn	20,100 11,200	32 88¼	Jan	13	38	Jan Jan	10				
7% cum pref100	200	97 115	Jan Jan	15	97	Jan		95 10714	Féb	103 115½	Nov
Amer Radiator, pref_100	200	126¼ 81¼	Jan Jan	13 10	127¼ 84	Jan Jan Jan	13	120½ 77½	May	125	June
American Republics	* 1,600	58 106 1/4	Jan	10	66 1/8	Jan Jan	15 13	25 98	Jan Jan	48 110	Dec
American Snuff 100	300	37½ 144		16	145	Jan Jan Jan	10 13	353% 143	Apr	153	Nov
Amer Teleg & Cable_100 American Tobacco5 Class B5	0 13,600	8614		16	887/8	Jan	10	38¼ 82⅓ 81¼	Dec	89	Jan Dec Dec
Amer Type Founders.100 Am Water Wks & Elec 20	$ \begin{array}{c c} 0 & 15,600 \\ 0 & 200 \\ 0 & 9,500 \end{array} $	107	Jan Jan Jan	14	109	Jan Jan Jan	14		Nov Sept Nov	115	Sept
Art Metal Construc'n 1	* 200 200	2714	Jan Jan	10	271/2	Jan Jan	15 15	281/2	Dec	29 161/8	Dec
Assoc Dry G'ds 1st pf 100 2d preferred100	500	$94\frac{1}{4}$	Jan Jan	10	94½ 104	Jan Jan	$\frac{12}{12}$	831/2	May	10234	May
Atlas Powder pref10 Atlas Tack	* 3,400	934	Jan Jan	14	1034	Jan Jan	10	82½ 5 23½	Feb June Nov	111/8	Feb Dec
Bayuk Bros 1st pref_10 British Empire Steel 10	* 900 0 100 0 200	97	Jan Jan Jan	10	97	Jan Jan Jan	10	951/2	Oct	98	Sept
Brown Shoe Inc pref 10			Jan	14		Jan Jan	14	1½ 84	Nov	1114	Dec
Burns Bros pref 10	5,000	931/8		10	951/8	Jan Jan	14	951/8	Mar		May
Burroughs Add Mach Bush Term Bldg pfd 100	2,500	115 72½	Jan Jan Jan	16		Jan Jan Jan		18 62¾ 88¼	Nov	$120\frac{14}{67\frac{1}{2}}$ $102$	Apr Oct Aug
Case (II) The Manager	2,200	1736	Jan	16	1814	Jan Jan	12	131/8	May	191/2	Dec
Professed	* 17,200	371/8	Jan Jan	16 13	42 98¾	Jan Jan	13 14	25¾ 91	Apr	35¼ 95½	Nov
Certain-teedClu Peab'y & Co pfd_100 Colum Gas & El pref_100	* 15,500 100	103 1/2	Jan Jan	16	103 14	Jan Jan	16	1001/2		1051/2	Jan
Com invest Trust	* 300	$105\frac{1}{4}$ $52$ $103\frac{1}{4}$	Jan	10	106 3/8 55 1/8	Jan Jan Jan	15	303/8	May May	58	Nov Nov
Consol Distributors.	* 2,800 * 38,100	1414	Jan	12	151/2	Jan	15	734	May	1414	Dec
Conley Tin Foil Consol Distributors Cont Insurance Corn Prod Ref pref 10 Cosden & Co pref 10 Cushmaps Sorred	5 6,100	109 118½	Jan	10	$\frac{112\frac{1}{2}}{118\frac{3}{4}}$	Jan	13 14	1151/8	Apr	109 1/8	Dec
Deere & Co pref	* 600	7134	Jan Jan	14	72	Jan Jan	13	561/2	Aug	95 76¾ 84	Sept
		10514	Jan Jan Jan	12	1051/2	Jan Jan	15	1001/2	Mar Apr	10814	Sept Dec
E I du Pont 6% pref_10 Emerson-Brant pref_10 Fairbanks Co (The)_2	0 300 5 400	13	Jan	15	13%	Jan Jan Jan	14	71/2	Apr	16	Dec
Fed Lt & Tr tem ctfs	* 6,600 * 7,100	34 1301/2 85	Jan Jan	16	35 1/8 137	Jan Jan	14	25½ 74½		1221/2	Dec
Fidelity Phen Fire	I a Lind				1000	Jan	14	741/8		851/2	Dec
Fisher Body Ohio pf_10	600	6634	Jan	16	166 ¼ 68 5%	Jan Jan Jan	18			146	Dec
GenAmTkCar 7% pf 10 Gen Cigar Inc pref100 Gen Refractories	0 200	0 6634 0 1051/8 0 981/2 0 1071/4	Jan	12	98%	Jan Jan	15	92	Feb	9916	Dec
Ginbel Bros pref10	0 1,100	104	Jan	10	10478	Jan Jan	14	31 99	Mai June Jan	55 107	Jan Sept
Great Western Sug pf 10 Hanna 1st pref c i a_ 10	* 600 0 200	$ \begin{array}{c c}  & 22 \% \\  & 110 \% \\  & 88 \end{array} $	Jan	13	11014	Jan Jan	13	105	Api	273/8	Dec
Hayes Wheel pref10	0 500	101	Jan Jan	13	88 1021/8 48	Jan Jan Jan	16	100 1/8	Dec	95	Dec Dec
Hoe (R) & Co Cl A  Hydraulic Steel pref_10  Inland Steel w i pref  Int Agricultural new	* 200	107	Jan	12	107	Jan	12	334	May	51 3/8 10 1073/4	Dec
Prior preferred10	0 100	73%	Jan Jan	12	95%	Jan Jan	15	38	July	93%	Jar Dec
International Salt10 International Shoe Intertype Corp	* 200	77	Jan	10	$\begin{array}{c} 77 \\ 117 \% \\ 25 \% \end{array}$	Jan Jan	10	70 73	July	79	Nov
K C Pr & Lt 1st pref Kansas & Gulf1	* 1,200 0 2,100	24 1/8	Jan Jan Jan	13	3 100	Jan Jan Jan	12	92	Feb May	99	Mai Dec Jar
Kelly-Sp Tire 6% pf_10 Kelsey Wheel Inc pref10	$\begin{vmatrix} 0 & 300 \\ 0 & 200 \end{vmatrix}$	52	Jan Jan	10	52 1091/4	Jan	10	40	June		Jan Jan
Kinney Co pref10 Kresge Dept Stores pf10	$0 \ 100 \ 0 \ 300$	99	Jan	12	99	Jan Jan	12	88 90	Mar	981/2	July
Liggett & Myers rights_ Loose-Wiles 1st pfd_10	0 100	10516	Jan Jan	12	10516	Jan Jan	16	105	Apr	106	Nov
2d preferred10 Lorillard pref10 Louisiana Oil	0 300 * 78.800	11178	Jan Jan	12	104 3/8 112 21 3/8	Jan Jan Jan	12 10	112	Nov	105	Feb
Class "B"	* 600	93	Jan Jan	16	105 94½	Jan Jan	10	100	Mar	106	Aug
Mack Trucks 2d paid	1 300	120			120	Jan	12		#Oct	115	Dec

STOCKS.	Sales		Rang	e fo	T Wee	k.		Range .	for Y	ear 1	924.
Week Ended Jan. 16. (Concluded)	for Week.	Lot	vest.		Hig	hest.		Lowe	est.	Hig	hest.
Indus. & Miscell. Par. Macy Co pref100	Shares	S per 115¾	shar	e.	S per	share		\$ per s	hare.	\$ per	share
Mallinson (H R) pref 100	200	831/4	Jan	15	115¾ 86	Jan :	16	93	Oct	115	Dec
Manati Sugar100 Preferred100	100	50	Jan		50 80	Jan :		45 78	July	69¾ 87	Mai
Manila Electric*	500 500	80 291/4	Jan Jan	13	30	Jan Jan		2834		311/2	De
Mathieson Alkala rights_	1,200	114	Jan	14	11/2	Jan					
May Dept Stores pf_100 Met Edison pref*	300 100	123	Jan Jan		123¼ 99	Jan Jan	16	115 90¼	Jan Apr	1221/2	De
Metro-Goldwyn Pic pf 27	8,200			10	193%	Jan		15	Sept		De
Midland Steel Prod pf100	1,500	101	Jan	12	104	Jan		911/2	June		No
Midvale Steel50 Munsingwear Co*	900 100		Jan	14	30 1/s 33	Jan Jan		2416	Oct	3914	Fel
Nash Motors Co pref 100	100	1051/2	Jan	16	1051/2		16	9814	July	104 %	No
Nat Cloak & Suit pref100 Nat Dept Stores pfd_100	900	99	Jan		100		$\frac{12}{13}$	911/2 923/8	June	100 %	De
Nat Distill Prod pref *	3,400	531/2	Jan	10	57	Jan	13	301/4	Aug	54	De
Nat Enam & Stg pref 100 New York Canners*	1,000	851/2	Jan Jan	10	8934		$\frac{12}{12}$	67	Sept	89	Jan De
N Y Steam 1st pref*	200	97		15	97	Jan		88	June		De
Niag Falls Pr pf new 25	1,400	28	Jan	15	285/8	Jan :	10	27	June	29	Sep
Onyx Hosiery* Preferred100	700 100	20¾ 79	Jan Jan	12 14	21½ 79¼	Jan Jan	10	18 7614	May	30 891/2	Jan Fel
Otis Elevator pref100	100	1031/2	Jan	13	1031/2	Jan	13	96		1091/2	Jun
Otis Steel pref100	900 200	601/2	Jan	14	63 95	Jan Jan	13	85	Oct	74¾ 95½	Ma
Pacific Tel & Tel100 Preferred100	100		Jan	16	931/2	Jan			May		Ma
Panhandle P & R pref100	600	43	Jan	13	43		13	29	Sept	421/	De
Penney (J C) Co pref 100 Penn Coal & Coke50	1,400	105¼ 21	Jan	13	105¼ 22¾	Jan Jan		103 18¼	Nov	106 1/2 30 1/8	Ma
Philadelphia Co. pref 10	200	4634	Jan	14	47		13	421/4	Jan	47	Ja
Phillips-Jones Corp, pf100 Phoenix Hosiery, pref100	1,700	88 85	Jan	12	95¾ 85		$\frac{15}{10}$	78 821/4	May Nov	90 94	July
Pierce-Arrow, prior pref*	500 1,000		Jan Jan	16	90		12	591/2	June	95	De
Pittsburgh Steel, pref 100	300	1011/	Jan	12	102	Jan	13	95	Jan	103	Aug
Pitts Term Coal Rec_100 Preferred Rec100	3,200 500	58	Jan	12 10	62 871/4	Jan Jan	$\frac{16}{12}$	58 1/8 83	Dec Dec		De
Pitts Utilities, pf ctfs_10	900	141/8	Jan	14	15		15	111/8	Feb	1616	De
Prod & Ref Corp, pref_50	1,800	44 1001/4	Jan	10	45 101¼		15 14		June	471/2	Jar
PSCorpNJ,7%pref_100 Rights	600		Jan Jan	12	241/2		12		May	26 5/8	De
New rights	100	1/8	Jan	12	1/8	Jan	12	1/8	Nov	3/4	De
Pub Serv Elec Pr, pf_100 Ry Steel Spring, pref 100		100½ 119	Jan Jan		100½ 119		16 13		May	1011/2	De De
Remington Typewriter—			Jan	10	110	o an	10	110	o am		
1st pref, Series S_100 Rossia Insurance Co_25	100	100 921/2	Jan		100 92½		16	90	Jan		Sep
Schulte Retail St, pf_100	400	11034	Jan Jan	12	1123/8	Jan Jan		105		11234	De
Shell Trans & Trading £2	200	41	Jan	16	4234		10	33	Jan	411/2	Fe
Simmons Co, pref100 Sloss-Sheff St & Ir, pf 100	100	100¼ 95½	Jan Jan	15 10	100 ¼ 95 ½		15 10	94 7/8	Apr	101 1/8 96	De De
Standard Milling100	500	69	Jan	10	6934	Jan	12	391/2	May	7334	De
Studebaker, pref100 Superior Steel100	4,800	1141/2	Jan Jan	13 16	114 ½ 41 ¾		13 10	109 1/8	Nov	115 35	Ja De
Symington temp ctfs	5,800		Jan	15	1214		16	40	July	00	106
Class A	900	2214	Jan	16	23	Jan	15				
Sweets Co of America_50 Telautograph Corp*	1,400 3,400	101/4	Jan Jan		111/4	Jan Jan	14	12¼ 6¼	Dec	125%	De
Texas Pacific Land Tr100	10	300	Jan	15	300	Jan	15	260	Aug	325	Ma
Transue & Wms Steel * Union Oil*	2,400 4,400		Jan Jan		35 25		$\frac{10}{15}$	283/8	Oct		Ja Ap
Union Oil (California) _25	42,100	3714	Jan	16	3914		13	35 35	Nov	39 3/8	No
United Cigar St, pref 100	300	119	Jan	13	11914		13	113	Jan	119	Jul
New25 Van Raalte100	7,900	62 1/8 20 1/2	Jan Jan		66 201/2		14 12	42½ 15¾	June		No.
Virginia Coal & C. pf 100	100	791/2	Jan	12	7916	Jan	12	71	June	80	De
West Elec 7% cum pf 100		114	Jan Jan	10 13	11434		15			115	Jul
West E&M, 1st pref50 West Penn Co*	1,800	110	Jan	14	116		$\frac{13}{15}$		Jan	127	De De
Preferred 7%100	1,300	95	Jan	13	96	Jan	14	871/2	Apr	97	De
Wickwire Sp Steel, pf 100 Class A	200 900		Jan Jan	12 16	2934		$\frac{12}{15}$	24	Dec	24	De
Preferred rights	3.025	5	Jan	13	10	Jan	16				
Wilson Co, pref100	4,400	191/2	Jan		2234	Jan	10	11	Aug	721/8	Ja
Worthington, pref A_100 Preferred B100	500 800		Jan Jan	16 15	87 731/8		$\frac{15}{14}$		July		De De
* No par value.					, 6					- /4	
				, i r				14.5			
Daily Record of U. S. Bor	nd Price	s Jan	10	Jan	1. 12	Tan 1	3	Jan. 14	Jan	15 7	772 1
		_		-	-	-	- -	-	-	-	-
Fleet I tharty I can	CITI	10 10	19.0	10	1111-4	10111	1	10110-	101	12	10110

Daily Record of U. S. Bond Price	s. Jan. 10	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16
First Liberty Loan (His	h 101922	1011122	1011129	1011022	1011232	101102
31/2 % bonds of 1932-47 _ { Lov		101832	1C1882	101832	101932	101822
(First 31/48)   Clo		101931	1011032			101833
Total sales in \$1,000 units.				39	179	81
Converted 4% bonds of (Hi						
1932-47 (First 4s){Lo			1 5500	7000	1111	
Clo		10000				200
Total sales in \$1,000 units_						
Converted 41/4 % bonds (HI		1012822	1012732	1011932	1012032	101242
of 1932-47 (First 41/8) (Lo				1011622		
Clo						101192
Total sales in \$1,000 units_				25	53	
Second Converted 414 % [Hi	rh	1 00		101.00		
bonds of 1932-47 (First Lo	7			101.00		
Second 448)	se			101.00		
Total sales in \$1,000 units_				3		
Second Liberty Loan (Hi				3		
4% bonds of 1927-42{Lo						
(Second 4s)		1002432				
Total sales in \$1,000 units_		3				
Converted 41/4 % bonds (HI	zh 1003133			1002522	1002932	100282
of 1927-42 (Second \Lo						
di 1921-12 (Second (Lo						
Total sales in \$1,000 units	se 100282					
					101822	101822
Third Liberty Loan Hi 41/4 % bonds of 1928 {Lo	gh 101932		101732		10132	101522
(Third 41/8)   Clo	W_ 101632			101-32	101832	101832
						117
Total sales in \$1,000 units_						101262
Fourth Liberty Loan [Hi						
414 % bonds of 1933-38{Lo						10124
(Fourth 41/48) (Cle						1002
Total sales in \$1,000 units.	450					
Treasury (Hi						
41/48, 1947-52{Lo						
Total agles to al agg						
Total sales in \$1,000 units.	74					37
48 '1944-1954[Hi						
{Lo						
Total (Cle						
Total sales in \$1,000 units.	133	140	485	59	75	13

Note.—The above table includes only sales of coupon

bonds. Transactions in registered bonds were:

7 lst 3½s - 101½s to 101½s | 44 2d 4½s - 100½s to 100½s to 101½s |

1 lst 4s - 100½s to 101½s | 10 3d 4½s - 100½s to 101½s |

4 lst 4½s - 101½s to 101½s | 144 4th 4½s - 1011½s to 101½s |

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 302.

The Curb Market .- The review of the Curb Market is given this week on page 298.

A complete record of Curb Market transactions for the week will be found on page 321.

			For s	ales during	the week of	stocks	usually inactive, see preced				
				ARE, NOT P		Sales for	STOCKS NEW YORK STOCK	Range for	SHARE Year 1924. 100-share lots	Range fo	SHARE or Previous 1923.
Saturday. Jan. 10	Monday, Jan. 12	Tuesday, Jan. 13	Jan. 14	Jan. 15	Jan. 16	the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
Ser share	Jan. 12     \$ per share     1838   119     1838   119     318   3312     319   312     319   312     319   312     319   312     319   312     319   312     319   312     378   3994     44   419     45   313     3312   3312     3312   3312     3312   3312     3312   3312     3312   3312     3312   3312     3312   3312     3314   3314     47   47     47   49     47   49     47   47     48     49     10     48     49     10     48	Jan. 13     Sper share       Sper share       1812 11912       19318   9338   3338   3318   3318   3318   3318   3318   3318   1513   15134   7058   8014   415   5058   8014   415   5058   5058   415   5058   5	\$ per share	Jan. 15   Jan. 16   Jan.	Jan. 16	Week.   Shares   29,600   29,500   2,100   3,400   4,000   1,100   4,000   1,100   1	Railroads. Pa Atch Topeka & Santa Fe. 10 Do pref	Sper share   Spe	\$ per share 2 12034 Dec 18 2 9658 Dec 29 3 5 Dec 4 2 9658 Dec 29 3 6 6612 Dec 17 6 6612 Dec 19 6 6712 Dec 18 5 7534 Dec 5 6 7512 Dec 9 6 15612 Nov 26 6 19814 Dec 12 6 19814 Dec 18 6 1981	## Par ** **Ana**    ** **par** ** ** ** ** ** ** ** **   ** ** ** ** ** ** ** **   ** ** ** ** ** ** **   ** ** ** ** ** **   ** ** ** ** ** **   ** ** ** ** ** **   ** ** ** ** ** **   ** ** ** ** **   ** ** ** ** **   ** ** ** ** **   ** ** ** ** **   ** ** ** ** **   ** ** ** ** **   ** ** ** ** **   ** ** ** ** **   ** ** ** ** **   ** ** ** ** **   ** ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** ** **   ** ** **   ** ** ** **   ** **   ** ** **   **   ** **   **	e \$ per share t 105½ May 90% Mar 2 90% Mar 3 14 Feb 27 Feb 60% Dec 60% May 14½ Dec 40% Dec 40% Dec 60% May 160 Apr 76% Jan 104% Feb 12% Dec 334 Feb 26% Mar 45½ Mar 45½ Mar 37% Mar 95 Feb 85 Mar 45½ Feb
101¼ 102½ 1 13 15 *50 51 *8958 90⅓ 13 13¹2 *¹18 ¹14 833¼ 84¾ *¹17¹¼ 18 116 14 15¼ 44 4458 *40 41 116 116 116 116 116 116 116 116 116 11	14 15 15 190 907% 13112 20 20 20 11 113 1312 20 20 20 11 11478 118 1778 118 17478 118 154 4473 4673 4074 4172 4274 4672 4673 161 16 16 16 172 171 16 171 16 171 16 171 16 171 16 171 16 171 171	0012 10012 151 15 151 15 19038 91 1318 1312 .20 14 *118 114 \$8312 \$84 *11 18 11818 1312 .20 15 16 16 16 16 17 16 16 18 12 12 12 12 18 12 12 12	981 <sub>2</sub> 99 14 14 50 50 891 <sub>2</sub> 90 13 13 <sup>2</sup> 8 14 3 <sub>8</sub> *11 <sub>8</sub> 11 <sub>4</sub> 8831 <sub>2</sub> 84 173 <sub>4</sub> 118 173 <sub>4</sub> 118 174 <sub>4</sub> 15 403 1041 <sub>2</sub> 1448 15 <sup>5</sup> 8 4678 40 401 <sub>2</sub> 4334 471 <sub>4</sub> 99 991 <sub>2</sub> 07 110 601 <sub>2</sub> 1643 <sub>4</sub> 471 472 244 24 39 39 6 6 61 <sub>8</sub> 55 1581 <sub>2</sub> 23 123 23 123 23 125 175 <sub>8</sub>	98 98 *1418 1412 4978 50 8894 9014 1234 1314 *18 118 118 118 118 118 11754 11754 7754 7812 10412 10512 1412 1514 4414 4514 40 40 43 4578 9834 9912 107 110 15914 16314 116 11614 199 201 112212 125 24 2418 3938 3934 3934 618 614 152 155 123 125 123 126 13 1338	** s 14  1 18	2.400 A 500 A 500 A 1.8,600 A 1.8,600 A 1.8,600 A 1.2,200 A 2.2,200 A 2.2,200 A 900 A 1.2,500 A 1.700 A 2.3,00 A 1.700 A 1.700 A 1.700 A 1.700 A 2.2,00 A 2.2,00 A 1.700 A 2.2,00 A 2.3,00 A 2.3,0		718 Apr 7 1834 Apr 7 36 Mar 21 2214 Apr 1 76 Apr 14 1044 July 10 9578 Apr 21 109 Jan 8 15312 Apr 14 1184 Apr 9 218 Mar 21 1144 Apr 22 312 June 6 88 Apr 15 9212 Mar 8	73°s Dec 26 1047s Dec 22 177s July 29 49°s Jan 9 49¹2 Feb 6 387s Jan 12 102 Dec 29 110 Mar 26 163¹2 Dec 19 119 Oct 27	10 Oct  67 Sept 612 Oct 24 Nov 56 July 414 Oct 18 Aug 24 Oct 18 Aug 210514 Aug 10514 Aug 10514 Oct 25 Aug 2214 Oct 6918 Sept 102 July 7312 Jan 106 Sept 107 Sept 117 Sept 117 Sept 117 Sept 118 July 117 Sept 1208 June 524 Jan 418 Sept 148 Sept	82 May 1912 May 54% Jan 72% May 14% May 58 Mar 172 Oct 80 Jan 112 Mar 5114 Feb 9712 Jan 36% Feb 40% Feb 60 May 8314 Feb 110 Jan 107% Dec 115 Feb 116 May 117% May

For sales during the week of stocks usually inactive, see second page preceding  HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.   Sales   STOCKS   Range for Year 1924   Range or Presions											
Saturday,	Monday.	Tuesday,	Wednesday	Thursday.	Friday,	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range for On basis of 1	Year 1924.	Range of	Previous 1923.
\$ per share	Jan. 12 \$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Week. Shares.		Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest S per share
91 9112 *79 80 34 3414 1178 1178 2714 2714 *5658 5778 10914 1103 *11912 11978 52 5212 91 93	*79 80 34 35 <sup>3</sup> 8 11 <sup>7</sup> 8 12 27 <sup>3</sup> 8 27 <sup>1</sup> 2 57 <sup>1</sup> 4 57 <sup>3</sup> 4 109 <sup>7</sup> 8 113 <sup>1</sup> 2 119 <sup>7</sup> 8 120	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	89 89	25,600	American Ice.	72 Aug 28 731 <sub>2</sub> Nov 3 17 <sup>3</sup> 8 Mar 19 10 May 19 13 <sup>3</sup> 4 May 7 30 Apr 15 70 <sup>1</sup> 8 Apr 16 38 <sup>3</sup> 4 June 3 94 <sup>1</sup> 4 Apr 16	96 Feb 7 83 Feb 5 35% Nov 26 1214 Jan 9 28% Dec 31 130% Dec 31 12012 Sept 29 54 Dec 30 136 Dec 16	78 Oct 77 <sup>3</sup> 4 Oct 16 Suly 10 <sup>1</sup> 8 July 13 Oct 28 <sup>1</sup> 2 Oct 64 <sup>3</sup> 4 July 114 <sup>1</sup> 2 Sept 40 <sup>1</sup> 4 June 76 Jan	1111 <sub>2</sub> Apr 89 Feb 331 <sub>2</sub> Ma 13 Mar 38 Mar 59 Feb 761 <sub>4</sub> Dec
1134 1134 9614 97 10818 10818 4814 4834 10812 10812 5012 51 93 93 *12 1234 *34 39	1178 1212 9612 9714 10812 10834 4818 49 10812 10812 5014 5114 9212 9212 12 12 1434 39	50 51 <sup>1</sup> 4 92 <sup>1</sup> 2 93 <sup>1</sup> 4 11 <sup>5</sup> 8 12 *34 39	1214 1278 98 9912 10938 10938 4734 4812 110 110 50 5078 93 93 *1218 13	12 <sup>3</sup> 8 12 <sup>5</sup> 8 99 <sup>1</sup> 2 101 <sup>7</sup> 8 110 110 47 <sup>1</sup> 4 48 110 110 <sup>1</sup> 2 48 49 <sup>3</sup> 8 92 <sup>1</sup> 2 92 <sup>1</sup> 2 *11 <sup>1</sup> 2 12 <sup>1</sup> 2 *37 39	12 <sup>1</sup> 8 12 <sup>1</sup> 4 297 <sup>1</sup> 4 997 <sup>8</sup> 110 110 46 <sup>5</sup> 8 47 <sup>1</sup> 2 110 110 47 <sup>5</sup> 8 49 <sup>1</sup> 4 91 <sup>1</sup> 4 92 11 11 <sup>1</sup> 2 *34 39	1,100 24,500 800 17,600 1,600	Amer Ship & Comm No par Amer Ship & Comm No par Amer Smelting & Refining .100 Do pref	578 Apr 22 1018 Oct 28 5712 Jan 14 96 Jan 2 3312 Apr 21 10114 Apr 25 36 Oct 30 67 Oct 30 68 July 11 2212 Sept 9	10 <sup>1</sup> 4 Nov 28 15 <sup>3</sup> 8 Feb 11 100 <sup>3</sup> 8 Dec 26 107 <sup>5</sup> 8 Dec 29 109 <sup>1</sup> 4 Nov 19 61 <sup>3</sup> 4 Feb 7 99 <sup>7</sup> 8 Feb 14 28 <sup>1</sup> 2 Jan 9 69 Jan 16	473 June 1025 July 5114 Oct 93 June 3153 July 9772 Aug 48 Oct 92 Dec 16 July 3212 July	1054 Feb 85 Feb 1084 Jan
1337 <sub>8</sub> 134 1047 <sub>8</sub> 1047 <sub>8</sub> *100 101	134 13438 10478 10478 	1337 <sub>8</sub> 1341 <sub>4</sub> *1047 <sub>8</sub> 105	123 <sup>3</sup> 4 124 104 <sup>7</sup> 8 105 *98 102	1231 <sub>2</sub> 1237 <sub>8</sub> *1043 <sub>4</sub> 1047 <sub>8</sub>  *95 99	133 1335 <sub>8</sub>	900	Amer Telep & Teleg	1211 <sub>8</sub> June 26 1365 <sub>8</sub> Mar 25 101 Apr 11 1351 <sub>4</sub> Mar 25 40 Feb 18	69 Jan 16 13434 Dec 18 16978 Nov 11 10612 July 23 16838 Nov 11 144 Dec 3	1191s June 14014 July 1001s Nov 140 May 2712 Jan	128 <sup>2</sup> 4 Dec 161 <sup>2</sup> 4 Feb 105 <sup>7</sup> 8 May 159 <sup>2</sup> 4 Feb 44 <sup>2</sup> 4 Apr
*961 <sub>2</sub> 98 621 <sub>8</sub> 627 <sub>8</sub> 951 <sub>8</sub> 953 <sub>4</sub> 51 <sub>4</sub> 51 <sub>4</sub> 123 <sub>8</sub> 123 <sub>8</sub> 38 381 <sub>2</sub> 463 <sub>4</sub> 47 931 <sub>4</sub> 931 <sub>2</sub> 8 83 <sub>4</sub>	96 961 <sub>2</sub> 621 <sub>8</sub> 623 <sub>4</sub> 951 <sub>8</sub> 953 <sub>4</sub> *53 <sub>8</sub> 61 <sub>2</sub> 12 121 <sub>8</sub> 371 <sub>2</sub> 128 467 <sub>8</sub> 471 <sub>2</sub> 93 93 87 <sub>8</sub> 91 <sub>4</sub>	*96 99 62¹8 62³4 95³4 95³4 *5 6¹2 11¹4 12¹4 38 38³8 47¹4 48 93 93¹4 8³4 9¹4	*96 9612 6184 6278 *95 96 484 5 11 1114 36 3712 4678 4778 *93 938 858 938	*96 961 <sub>2</sub> 615 <sub>8</sub> 631 <sub>4</sub> 955 <sub>8</sub> 96 43 <sub>4</sub> 43 <sub>4</sub> 111 <sub>4</sub> 12 361 <sub>8</sub> 383 <sub>4</sub> 467 <sub>8</sub> 471 <sub>2</sub> 93 93	*96 99 9512 96 6118 6218 9578 9578 412 434 1078 11 36 3614 24558 4612 *9312 94	200 1,100 29,700 1,000 900 2,100 3,200 44,400 1,100	Do pref	8912 Mar 21 66 Feb 19 5114 Sept 10 90 Oct 25 112 Apr 16 7 Mar 29 24 June 5 2812 May 20 8314 June 18	101 Dec 11 102 Nov 17 7878 Jan 11 1028 Jan 19 7 July 14 1214 Dec 29 3678 Dec 27 4814 Dec 29 9488 Dec 13	85¼ July 48½ Jan 65 Oct 9658 Oct 118 Dec 618 Oct 24¾ Dec 3238 Oct 88¾ Oct	34 May 194 Feb 584 Feb 5312 Mar 944 Dec
139 <sup>1</sup> 8 142 3378 34 <sup>1</sup> 2 21 <sup>1</sup> 4 21 <sup>1</sup> 2 34 34 <sup>3</sup> 4 109 <sup>1</sup> 2 110 *114 <sup>1</sup> 2 115 <sup>1</sup> 2 30 30 <sup>7</sup> 8 *89 89 <sup>3</sup> 4 *2 2 <sup>1</sup> 2	14134 144 34 3518 2214 2378 3412 3534 10918 10978 *11412 11512 3114 3212 8934 8934	141 141 3458 36 23 2312 34 35 109 11012 11412 11412 3112 3238 *90 92	141 145 3434 3534 22 24 3478 3634 100 10914 11412 11412 30 3114 *90 92	14184 14484 3414 35 2112 2214 3434 35 106 108 *11212 11412 2912 3018 *8814 90	33 <sup>3</sup> 4 34 <sup>1</sup> 2 21 <sup>3</sup> 4 21 <sup>3</sup> 4 34 34 <sup>3</sup> 4 103 106 113 <sup>1</sup> 2 113 <sup>1</sup> 2 29 <sup>1</sup> 8 29 <sup>1</sup> 2 *90 92	9,000 9,100 800	Atl Gulf & W I SS Line 100 Do pref	6 Oct 27 79 Jan 15 27 <sup>1</sup> <sub>2</sub> July 16 10 <sup>3</sup> <sub>4</sub> Mar 26 12 <sup>1</sup> <sub>2</sub> Jan 4 78 <sup>1</sup> <sub>2</sub> July 16 108 Oct 27 18 <sup>1</sup> <sub>2</sub> Mar 28 79 Apr 17	15 Jan 9 1401 <sub>2</sub> Nov 19 34 <sup>5</sup> <sub>8</sub> Feb 5 23 Dec 9 311 <sub>2</sub> Dec 31 1401 <sub>8</sub> Jan 31 118 Feb 7 331 <sub>2</sub> Dec 12 91 Nov 25	10½ Nov 62¼ Jan 247g Oct 9¼ July 6¾ July 99% Sept 115 May 17 July 78¾ June	18 <sup>3</sup> 4 Oct 89 Mar 29 <sup>1</sup> 2 Dee 34 Mas 27 Mas 153 <sup>1</sup> 2 Jan 120 Jan 35 <sup>1</sup> 3 Jan 89 <sup>1</sup> 2 Jan
134 <sup>1</sup> 4 135 <sup>3</sup> 4 *115 117 22 <sup>3</sup> 4 23 <sup>1</sup> 4 *18 <sup>1</sup> 2 19 46 <sup>3</sup> 4 46 <sup>7</sup> 8 72 <sup>3</sup> 8 74 <sup>1</sup> 2 51 <sup>1</sup> 2 52 <sup>1</sup> 4 112 <sup>1</sup> 8 112 <sup>1</sup> 8 97 <sup>1</sup> 2 97 <sup>7</sup> 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2334 2414 19 19 4712 4778 7238 7312 5234 5312 *112 113 *9712 98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*18 19 4678 47 69 7014 51 5238 11218 11214 9712 9712	*21 <sub>4</sub> 21 <sub>2</sub> 1311 <sub>8</sub> 1337 <sub>8</sub> *114 116 22 221 <sub>2</sub> 18 18 *461 <sub>2</sub> 47 67° <sub>8</sub> 691 <sub>4</sub> 501 <sub>2</sub> 513 <sub>8</sub> 1121 <sub>2</sub> 1121 <sub>2</sub> 971 <sub>2</sub> 971 <sub>2</sub>	100 26,000 1,100 1,900 15,900 40,800 600 800	Auto Knitter Hoslery No par Baldwin Locomotive Wks.100  Do pref 100  Barnsdall Corp, Class A. 25  Do Class B 25  Bayuk Cigars, Inc No par Beech Nut Packing 20  Bethlehem Steel Corp 100  Do cum conv 8% pref.100  Preferred new 100	112 Nov 7 10438 May 20 11012 June 10 14 Feb 16 10 Jan 7 3912 May 16 4434 Apr 15 3734 Oct 22 10114 Apr 12 8912 June 30	812 Jan 2 13438 Dec 27 11712 Nov 28 2312 Dec 31 1712 Dec 31 59 Jan 5 7234 Dec 30 6218 Feb 5 11014 Feb 15 97 Feb 11	658 Dec 11012 Aug 111 Apr 978 Aug 6 Oct 50 June 4818 Dec 4134 June 10014 June 87 July	2814 App 14414 Mar 11614 Jan 35 Mar 22 Jan 6214 App 8414 Mar 70 Mar 11114 Mar 9712 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	638 678 12814 12938 7878 7938 75 7614 10214 10338 22 2234 814 812 2334 2414 2212 2338 112 238	$\begin{array}{cccc} 612 & 612 \\ 129 & 12912 \\ 7914 & 7912 \\ 74 & 76 \\ 10212 & 103^38 \\ *22 & 23 \\ 814 & 8^38 \\ 2318 & 24 \\ 2234 & 2358 \\ 178 & 2 \\ \end{array}$	614 614 12658 12914 78 8038 73 74 10134 102 2178 2318 818 838 22 2314 2214 2312 134 178	578 578 12714 129 79 8014 7312 7412 100 10034 2214 2214 814 838 2112 2212 2214 238 2 218	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,800 9,300 38,200 8,900 4,000 11,600 6,000 4,200 11,300 8,500	Booth Fisheries	358June 11 107 <sup>1</sup> 4June 2 5658 Apr 21 39 May 27 95 Dec 18 1958 Feb 26 358June 25 17 Apr 28 14 May 29 1 Nov 18	718 Jan 6 12414 Dec 12 8234 Dec 16 7612 Dec 1 11212June 27 29 Nov 21 914 Dec 1 2538 Dec 30 2512 Dec 27 44 Jan 19	87 July 324 Oct 10414 May 4128 Oct 100 Sept 2112 Sept 414 Oct 1314 June 1272 Oct 114 Nov	718 Jan 12112 Jan 6578 Apr 14434 Mas 43 Jan 1144 Feb 22 Aus 3778 Mar
*1021 <sub>2</sub> 1041 <sub>4</sub> 263 <sub>4</sub> 273 <sub>8</sub> 1047 <sub>8</sub> 1053 <sub>4</sub> 41 <sub>2</sub> 41 <sub>2</sub> 571 <sub>8</sub> 571 <sub>2</sub> *30 31	103 103 26 <sup>1</sup> 2 27 <sup>1</sup> 4 104 <sup>5</sup> 8 105 4 <sup>1</sup> 4 4 <sup>1</sup> 2 55 <sup>3</sup> 4 57 <sup>3</sup> 8 	104 104 27 <sup>1</sup> 2 2778 105 106 <sup>1</sup> 8 4 <sup>1</sup> 4 4 <sup>3</sup> 8 56 <sup>1</sup> 2 56 <sup>7</sup> 8 30 30	103 104 2612 2778 10358 10434 438 412 5578 5612 *30 31	101 <sup>12</sup> 103 26 <sup>12</sup> 27 <sup>14</sup> 103 103 4 <sup>14</sup> 4 <sup>12</sup> 55 <sup>58</sup> 55 <sup>58</sup>	10138 10112 2512 2638 102 10312 418 414 5512 5512 29 29	1,800 58,200 2,700 4,500 1,800	California PackingNo par California Petroleum, new. 25 Do pref100 Callahan Zine-Lead10 Calumet Arlzona Mining10 Case (J I) PlowNo par Case Threshing Mach. No par	80 Apr 30 1912 July 16 9212 July 16 212 May 10 4134 Mar 31 12 Mar 26 14 Mar 19	106 <sup>1</sup> 4 Dec 30 29 <sup>1</sup> 4 Feb 5 107 Jan 31 5 <sup>7</sup> 8 Jan 9 58 <sup>3</sup> 4 Dec 29 1 <sup>3</sup> 4 July 18	77 Aug 1718 Sept 9012 Sept 324 Oct 42 Oct	91s Feb 87 Feb 292s Mar 1101s May 125s Feb 66 May 424 Feb 42 Mar
20 <sup>1</sup> 8 20 <sup>3</sup> 4 57 <sup>1</sup> 4 58 53 <sup>7</sup> 8 54 <sup>1</sup> 2 31 <sup>1</sup> 8 32 <sup>7</sup> 8 97 97 <sup>1</sup> 2 *53 53 <sup>1</sup> 2 36 <sup>1</sup> 4 36 <sup>3</sup> 4 26 <sup>1</sup> 4 26 <sup>1</sup> 4 63 <sup>3</sup> 4 64	20 20 <sup>1</sup> s 56 57 <sup>5</sup> s 54 54 <sup>3</sup> s 32 <sup>5</sup> s 33 <sup>5</sup> s 95 97 52 <sup>1</sup> 4 52 <sup>1</sup> 4 36 <sup>3</sup> s 36 <sup>3</sup> s 26 <sup>5</sup> s 26 <sup>5</sup> s 71 <sup>3</sup> 4	20 2014 5734 5858 5412 55 32 3238 9434 9614 *5214 54 3612 3714 2534 2634 6978 7112	1912 2014 5638 5838 5312 5478 3118 3214 9312 96 *52 5212 3612 3718 2512 2512	191 <sub>2</sub> 197 <sub>8</sub> 56 573 <sub>8</sub> 54 541 <sub>2</sub> 311 <sub>8</sub> 323 <sub>8</sub> 2923 <sub>4</sub> 931 <sub>2</sub> *52 54 361 <sub>2</sub> 367 <sub>8</sub> 255 <sub>8</sub> 253 <sub>4</sub>	19 1938 5558 5638 5314 54 3114 3238 9112 9112 *5214 54 3558 3638 2514 2514	7,100 15,000 23,800 23,900 3,800	Central Leather100	978 Mar 25 2914 Mar 5 4034 Mar 31 2678 Nov 10 7978 May 15	35 Dec 8 2158 Dec 15 5814 Dec 15 5644 Dec 29 6612 Jan 2 10078 Dec 30 6112 Apr 10 3838 Dec 29 29 Dec 27	28 <sup>1</sup> 8 Nov 36 <sup>1</sup> 2 Oct 43 Oct 75 <sup>1</sup> 2 June 24 <sup>1</sup> 8 June 14 <sup>2</sup> 4 Aug	4012 May 7984 May 5012 May 76 Mar 9084 May 3088 May 3178 May
8512 8612 4314 44 51 47 4712 11012 11012 117 118 4214 43 2714 2714 *78 83	8558 8614 4378 4538 *5012 51 47 4776	86 <sup>1</sup> 4 89 <sup>3</sup> 4 45 <sup>5</sup> 8 48 <sup>1</sup> 4 50 <sup>1</sup> 8 51 47 <sup>1</sup> 2 47 <sup>3</sup> 4 115 <sup>5</sup> 8 116	87 <sup>1</sup> 4 89 44 <sup>1</sup> 8 46 <sup>7</sup> 8 50 51	6814 69 8814 90 4418 4614 5012 51 4634 4718 11034 114 11034 113 24034 4114 28 2934 *8112 8212	6634 68 8858 91 4258 4438 4934 5012 4612 4678 *113 114 11014 11034 4012 41 2714 2912 *82 83	1,800 14,700 1,300 1,000 19,500 12,200	Columbian Carbon v t c No par Col Gas & Elec, new No par Commercial Solvents A No par B	39 <sup>3</sup> 4 Sept 30 33 Mar 21 43 <sup>1</sup> 2 Jan 11 33 Jan 15 32 <sup>3</sup> 8May 19 11 <sup>3</sup> 8 Mar 25	7512 Jan 30 8318 Dec 9 5414 Aug 5 5538 Jan 18 48 Dec 29 13114 Dec 17 12912 Dec 17 16634 Feb 19 30 Nov 28	60 July 6514 Oct 20 Oct 41 Oct 3014 June 25 Apr 15 Apr \$4412 Dec 1458 Dec	7614 Mar 8328 June 3528 May 5118 Dec 8724 Apr 46 Feb 40 Dec 18428 Nov 3928 Jan
7614 7634 434 478 6812 69 978 10 3958 4018 2878 2938 7512 7612	761 <sub>2</sub> 771 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 <sup>1</sup> 4 77 <sup>3</sup> 8 4 <sup>1</sup> 2 4 <sup>7</sup> 8 68 <sup>1</sup> 8 69 <sup>1</sup> 4 10 10 <sup>1</sup> 4 38 <sup>3</sup> 4 39 <sup>5</sup> 8 30 <sup>1</sup> 4 31 <sup>7</sup> 8 75 <sup>1</sup> 2 77	7614 7738 412 434 6818 6918 978 1014 3812 39 30 3138 x7438 7638	76 <sup>3</sup> 8 777 <sub>8</sub> 4 <sup>3</sup> 8 4 <sup>1</sup> 2 67 <sup>1</sup> 4 68 <sup>1</sup> 2 9 <sup>3</sup> 4 10 38 <sup>1</sup> 2 39 29 <sup>5</sup> 8 30 <sup>3</sup> 4	131,400	Consol Gas, E L & P of Balt100 Consolidated TextileNo par Continental Can, Inc100 Continental MotorsNo par Corn Products Refin w 125 Cosden & CoNo par	59½ Apr 24 60% Jan 2 129 Sept 15 258 Apr 22 43½ Apr 14 6 Apr 22 31½ Jan 15 2258 Sept 30	7978 Dec 12 15534 Oct 1 8 Jan 5 6958 Dec 30 878 Dec 10 4334 Nov 28 4014 Feb 5	60 Dec 56 <sup>3</sup> 4 July 6 Oct 42 <sup>7</sup> 8 May 5 Oct 22 <sup>3</sup> 4 Sept	83 Feb 6958 Feb 1412 Feb 5728 Dec 1214 Jan 6214 Mas
12 <sup>3</sup> 8 12 <sup>3</sup> 4 5778 58 <sup>1</sup> 2 30 30 <sup>1</sup> 8 *98 99 <sup>3</sup> 4 *5 <sup>3</sup> 4 6 *43 43 <sup>7</sup> 8 53 <sup>3</sup> 8 54	95 95 1214 1234 5634 58 2912 2978 *98 9934 558 558 42 43 53 5314 718 718	95 95 12 <sup>5</sup> 8 13 56 <sup>5</sup> 8 57 <sup>1</sup> 4 29 <sup>1</sup> 2 29 <sup>7</sup> 8 *98 99 <sup>3</sup> 4 5 <sup>5</sup> 8 5 <sup>5</sup> 8 *42 43 <sup>1</sup> 4 52 <sup>3</sup> 4 53 <sup>1</sup> 4	95 95 12 <sup>1</sup> 2 12 <sup>3</sup> 4 56 <sup>1</sup> 8 57 <sup>1</sup> 4 29 <sup>1</sup> 2 29 <sup>3</sup> 4 99 99 5 <sup>1</sup> 2 55 <sup>8</sup> 42 42 52 <sup>5</sup> 8 53 <sup>1</sup> 8 7 <sup>3</sup> 8 7 <sup>3</sup> 8	951 <sub>2</sub> 96 121 <sub>2</sub> 121 <sub>2</sub> 561 <sub>8</sub> 561 <sub>2</sub> 291 <sub>2</sub> 293 <sub>4</sub> *98 993 <sub>4</sub> 51 <sub>2</sub> 558 42 42 531 <sub>8</sub> 531 <sub>2</sub>	96 96 1238 1278 5618 5638 2912 2984 *98 9934 512 4112 4112 53 5378	8,300	Cuba Cane Sugar No par	48 May 13 86 May 22 1012 Oct 22 538 Apr 21 2814 Nov 11 96 Jan 4 418 June 16 38 Dec 15 4518 Nov 10	76 Dec 29 98 Dec 8 18 Feb 6 717s Feb 11 387s Feb 11 10014 Nov 21 812 Feb 5 52 Feb 5 741z Jan 3	571 <sub>2</sub> Sept 852 <sub>4</sub> Aug 81 <sub>2</sub> Aug 331 <sub>2</sub> Aug 23 Aug 92 July 3 July 30 Aug 541 <sub>2</sub> July	8412 Mar 9412 Mar 20 Feb 6512 Dec 378 Feb 106 Apr 1214 Mar 5812 Mar 7212 Dec
712 778 43 44 *2358 27 11412 11478 1514 1512 16 16 11038 11034 14 14	4314 4484 *23 2514 11312 11412 1478 1512 1512 1678 11012 111 *1414 15 14212 14538	*7 712 45 4612 *2358 25 11414 11414 1412 1538 1618 1638 11078 11138 1312 1414 14312 145	4438 4714 *23 25 11438 11438 1478 1538 16 16 111 11178 1414 1434	44 <sup>1</sup> 4 46 *23 25 113 <sup>7</sup> 8 114 <sup>1</sup> 4 15 <sup>3</sup> 4 16 <sup>1</sup> 4 111 <sup>1</sup> 2 114 <sup>1</sup> 2 13 <sup>3</sup> 4 14 <sup>3</sup> 8	678 7 4312 45 1 *23 25 11334 11334 16 1614 1512 1512 11214 11378 1378 14	2,000 18,300 8,200 32,600 1,500	De Beers Cons Mines _No par Detroit Edison 100 Dome Mines _Ltd No par Douglas Peetin Eastman Kodak Co No par Eaton Axle & Spring No par	6 Nov 6 381 <sub>2</sub> Nov 12 181 <sub>4</sub> Jan 21 1011 <sub>4</sub> Jan 30 113 <sub>4</sub> Nov 19 93 <sub>8</sub> June 9 1041 <sub>8</sub> Apr 21	32 <sup>1</sup> 4 Mar 6 69 <sup>1</sup> 2 Jan 8 22 <sup>1</sup> 4 Dec 5 115 <sup>3</sup> 4 Dec 9 20 <sup>1</sup> 4 Jan 7 18 Dec 3 114 <sup>7</sup> 8 Nov 26	20% May 18% Dec 100% June 30% May 11 %ct	814 Dec 28 Mar 111 Mar 4418 Jan 1414 June 1154 Apr 27 July
140 <sup>1</sup> 2 142 <sup>3</sup> 4 66 <sup>7</sup> 8 68 <sup>1</sup> 4 *11 <sup>1</sup> 2 12 <sup>5</sup> 8 *2 2 <sup>5</sup> 8 71 <sup>5</sup> 8 72 *112 <sup>1</sup> 2 115 *18 <sup>3</sup> 8 19 <sup>1</sup> 2 99 <sup>1</sup> 2 100 <sup>5</sup> 8 108 108 <sup>3</sup> 8	$\begin{array}{ccccc} 66^{5}8 & 68^{1}2 \\ *11^{1}2 & 12^{1}2 \\ *2 & 2^{5}8 \\ 71^{1}2 & 71^{7}8 \\ *_{} & 114^{3}4 \\ *19^{1}4 & 19^{1}2 \\ 98^{1}8 & 99^{1}2 \\ 107^{7}8 & 108^{1}8 \\ \end{array}$	6758 69 *1112 1212 *2 258 71 7134 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95 <sup>1</sup> 4 97 <sup>3</sup> 4 105 107	*10 12 *10 258 6914 6912 *11212 115 *19 20 9412 96 7 *105 106 7	3,100 38,000 1,200	Elec Storage Battery_No par Ellec Storage Battery_No par Elk Horn Coal Corp50 Emerson-Brantingham Co.100 Endicott-Johnson Corp50 Do pref100 Exchange Buffet Corp_No par Famous Players-Lasky_No par	854 Sept 11 112 May 20 5012 May 15 11 Dec 12 78 June 23 5578 May 0 10512 June 26 18 Dec 30 61 Jan 29 8778 Jan 28	2418 Jan 8 142 Dec 26 66 Dec 4 1458 July 26 312 July 29 7338 Dec 1 115 Jan 17 2412 Aug 1 9812 Dec 30	1064 Jan 52 July 124 Dec 58 Dec 587s Oct 110 Oct 197s Dec 52 Oct	1481 <sub>2</sub> Apr 671 <sub>8</sub> May 203 <sub>4</sub> Jan 71 <sub>2</sub> Feb 941 <sub>4</sub> Jan 118 Jan 31 Jan 93 Jan
23 23 62 62 *12 <sup>1</sup> 4 12 <sup>1</sup> 2 259 <sup>7</sup> 8 260 <sup>1</sup> 2 13 13 <sup>1</sup> 4 *82 <sup>1</sup> 2 84 84 <sup>7</sup> 8 85 <sup>1</sup> 4 91 <sup>1</sup> 4 91 <sup>7</sup> 8	231 <sub>4</sub> 231 <sub>2</sub> 611 <sub>2</sub> 631 <sub>2</sub> 121 <sub>2</sub> 121 <sub>2</sub> 2713 <sub>4</sub> 280 13 131 <sub>4</sub> *83 84 841 <sub>8</sub> 843 <sub>4</sub> 901 <sub>2</sub> 911 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 2514 6112 6414 13 13 270 270 1218 1318 79 85 8212 8384 9178 9314 1018 1038	231 <sub>2</sub> 231 <sub>2</sub> 611 <sub>4</sub> 617 <sub>8</sub> 13 13	1,800 6,100 1,700	Federal Mining & Smelteg. 100 Do pref. 100 Fifth Avenue Bus. No par Fisher Body Corp. No par Fisk Rubber No par Fisk Preferred. 100 Fielschman Co. No par Froundation Co. No par Froundation Co. No par Freeport Texas Co. No par Gardner Motor. No par General Asphalt. 100 Do pref. 100	518 Anr 1 4112 Jan 2 918 Jan 23	108 <sup>1</sup> 2 Dec 30) 24 <sup>3</sup> 4 Dec 29 64 <sup>1</sup> 2 Dec 26 13 <sup>3</sup> 8 Jan 26 240 Dec 29 13 <sup>7</sup> 8 Dec 10 86 Dec 29 90 <sup>1</sup> 4 Nov 28 94 <sup>5</sup> 8 Dec 12	82 Oct 5 June 3414 June 714 Sept 140 July 578 Oct 3788 Feb 5812 Oct	99% Feb 13 Nov 6012 Feb 1038 Jan 21214 Jan 1612 Feb 4714 Mar 7838 July
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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.   Sales   STOCKS   Range for Year 1924.   Range									PER S Range for	Previous	
Saturday, Jan. 10	Monday, Jan. 12	Tuesday, Jan. 13	Wednesday Jan. 14	Thursday Jan. 15	Friday, Jan. 16	for the Week.	NEW YORK STOCK EXCHANGE	On basis of 1	00-share lots Highest	Lowest	1923.
\$\text{per share}\$ \text{*144}\$ \text{ 148}\$ \text{ 9814}\$ \text{ 9812}\$ \text{ 108}\$ \text{ 108}\$ \text{ 108}\$ \text{ 108}\$ \text{ 108}\$ \text{ 108}\$ \text{ 6692}\$ \text{ 6912}\$ \text{ *93}\$ *********************************	\$ per share 14312 14312 98 98 98 108 108 30212 30814 111 1118 6934 7318 *900	\$\text{per share} \text{143} \text{143} \text{143} \text{143} \text{243} \text{244} \text{241} \tex	30512 31112	11 11 <sup>1</sup> <sub>3</sub> 73 <sup>1</sup> <sub>2</sub> 8 93 <sup>1</sup> <sub>2</sub> 94	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,700 467,800 	General Cigar, Inc. 100 Debenture preferred. 100 General Electric. 100 Special. 10 General Motors Corp. No par Do pref. 100 Do beb stock (6%) 100 7% preferred 100 General Petroleum. 25 Gimbel Bros. No par Gildden Co. No par Gold Dust Corp. No par Do pref. 100 Geodyear T& Rub pf vt.c. 100 Prior preferred 100 Grapy & Davis, Inc. No par	\$ per share 93 Jan 12 824 Apr 30 100 Apr 3 1012 Apr 29 554 Oct 15 80 June 4 80 slyline 9 9518 July 10 388 June 6 8 June 6 8 June 6 8 June 6 8 June 17 7 June 19 704 May 1 4 884 Jan 2 1212 Apr 14	98% Dec 15 109 Dec 20 322 Dec 31 1112 July 11 66% Dec 27 931 Dec 10 10312 Dec 9 457 Aug 4 64% Dec 18 15 Nov 19 43% Nov 26 38 Dec 29 92 Dec 16 10818 Dec 18 10818 Dec 18	\$ per share 72 July 801s June 10414 Nov 1675s Sept 1014 Oct 79 July 7834 July	103 k Nov 9712 Dec 110 Apr 20214 Dec 12 Jan 89 Apr 90 Apr 5112 Apr 1238 Feb 4118 Ma 9212 Ma 9212 Ma 99 Feb 33 Ma
911 <sub>2</sub> 923 <sub>4</sub> 19 19 19 +53 <sub>4</sub> 61 <sub>4</sub> 88 891 <sub>8</sub> 367 <sub>8</sub> 371 <sub>4</sub> 401 <sub>8</sub> 41 +49 50 363 <sub>8</sub> 361 <sub>2</sub> 793 <sub>8</sub> 801 <sub>4</sub> 17 173 <sub>4</sub> 11 <sub>4</sub> 11 <sub>4</sub> 161 <sub>4</sub> 163 <sub>4</sub> +17 18 63 <sub>8</sub> 63 <sub>8</sub> 465 <sub>8</sub> 463 <sub>4</sub> 313 <sub>4</sub> 321 <sub>4</sub> +172 1177 <sub>2</sub> +531 <sub>4</sub> 531 <sub>2</sub>	9212 9212 19812 19 578 6 8 8714 8934 40 4078 4812 50 3612 3634 79 8114 1778 18 114 1612 1778 18 114 1612 1778 18 114 1612 1778 18 114 1612 1778 18 114 1612 1778 18 114 1612 1778 18 18 512 4614 4678 3134 3234 11734 11	92 9238 1878 19 *6 614 8812 8918 3558 3712 40 4034 49 49 3638 3678 8112 8338 3538 3538 1714 1734 1 1658 1814 	3184 3212 11518 11518 5314 538	913s 917s 19 1014 6 6 6 85 87:2 347s 3512 38 3038 48 48 3614 3653 47 363 11 1 161s 1712 **1714 1712 678 612 47 4718 3114 3218 3114 3218 3114 3218 3114 3218	17 17 6 <sup>1</sup> 4 6 <sup>1</sup> 4 45 <sup>3</sup> 4 46 <sup>7</sup> 8 30 <sup>1</sup> 8 31 <sup>1</sup> 8 113 <sup>1</sup> 2 114 52 <sup>5</sup> 8 53 <sup>7</sup> 8	1,000 16,709 16,100 17,900 1,500 4,900 24,300 28,500 3,700 130,300 	Gulf States Steel 100 Hartman Corporation. No par Hayes Wheel 100 Homestake Mining 100 Household Prod, Inc. No par Houston Oll of Texas. 100 Hidson Motor Car. No par Hugh Motor Car Corp. 10 Hydraulie Steel. No par Indianoma Reflining 5 Indian Motocycle. No par Indian Motor Car. On par Indianoma Reflining 5 Indian Reflining 10 Inliand Steel. No par Inspiration Cons Copper. 20 Internat Agricul Corp pref. 100 Int. Business Machines. No par International Cement. No par	8314 Oct 22 10 May 16 478 Nov 11 62 May 20 31 Sept 10 324 May 20 35 July 1 3138 Apr 19 61 Apr 22 2002 May 13 12 Jan 2 54 Sept 27 18 Nov 10 1518 June 6 34 Apr 12 312 May 23 312 May 29 318 May 29 318 May 29 318 May 29 318 May 29 318 May 29 324 Apr 12 324 Apr 24 324 Apr 24 325 Apr 11 4074 Apr 24 326 Apr 31	9672 Dec 13 2173 Dec 29 2173 Dec 29 2173 Feb 6 8914 Feb 7 4434 Feb 4 5512 Jan 3 38 Nov 28 8212 Feb 5 36 Dec 27 18 Jan 2 228 Dec 15 1614 Dec 31 278 Jan 17 2514 Feb 4 713 June 18 4314 Nov 28 11872 Dec 31 5912 Nov 21 11872 Dec 31 5912 Nov 21 1972 Nov 21 39 Dec 15	1358 Dec 5 Sept 66 June 7924 Nov 31 July 54 Dec 2858 July 4034 Aug 4034 Aug 4034 Aug 4034 Sept 1 Oct 18 Dec 312 Dec 312 Dec 314 July 418 Oct 315 June 316 June 317 June	34's Mar 14'2 Feb 104'8 Mas 94'8 Feb 44 App 79's Jar 39'8 Mar 78 Feb 32'4 Mar 30'2 Apr 19'4 Dec 812 Apr 46'8 Apr 46'8 Apr 43'4 Mar 39'8 Feb
3518 3514 10912 11434 115 13 1314 45 4618 2534 2614 95 96 59 5973 73 73 9434 9434 21 2178 88 95 10378	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3312 3378 10512 1032 11434 115 1312 1312 45 4612 2514 2578 90412 98 55 6042 98 55 804 4 9238 9238 	235 <sub>8</sub> 241 <sub>2</sub> *891 <sub>2</sub> 90 163 <sub>8</sub> 17 *433 <sub>4</sub> 50 *96 99	700 7,000 49,300 53,200 605 48,100 1,900 43,900 1,200 1,700 12,900 3,400 6,500	International Harvester100  Do pref	78 Jan 3 106 Feb 26 6 <sup>3</sup> 4 Jan 2 26 <sup>1</sup> 2 Mar 26 11 <sup>1</sup> 2 May 9 75 <sup>1</sup> 2 May 29 34 <sup>1</sup> 2 Apr 15 62 <sup>1</sup> 2 Mar 25 66 Feb 1 10 <sup>1</sup> 2 July 17	11012 Dec 27; 11512 Nov 19; 1538 Dec 5 4738 Dec 4 2718 Dec 27; 95 Nov 10; 60 Dec 29; 7478 Oct 1 94 Dec 30; 1678 Jan 2 10038 Dec 18; 2314 Jan 2 106 Dec 19; 2712 Jan 3 272 Jan 3 273 Jan 12; 10212 Feb 11;	19% June 66% Oct 47% Aug 1812 Aug 10% Oct 69% Jan 277% Oct 60 Oct 60 Oct 62 June 20% Dec 28 July 96 July 2012 Oct 778 Nov 775 Oct 29% Oct 29% Oct 29% Oct 200 June 200 July 201 Oct 200 July 201 Oct 200 Oct 2	2718 Apr 9812 Feb 11614 Jan 1158 Feb 47 Jan 1614 Feb 83 June 6858 Mar 7518 Jan 7518 Jan
70 70 <sup>5</sup> 8 231 <sub>2</sub> 24 61 <sub>2</sub> 61 <sub>2</sub> 61 <sub>2</sub> 817 <sub>8</sub> 83 <sup>8</sup> 8 35 <sup>3</sup> 4 36 34 <sup>1</sup> 2 35 <sup>7</sup> 8 *114 <sup>1</sup> 2 118 1221 <sub>2</sub> 123 <sup>8</sup> 8 106 <sup>3</sup> 4 106 <sup>3</sup> 4 *99 101	4358 45 112 113 13 13*8 6712 6712 *11612 11858 6658 6658 66978 7012 2378 25 634 678 8278 8418 3518 3558 3354 3558 *11612 120 12012 12338	2 218 8418 8418 *475 490 4312 4478 115 115 13 1314 6718 6778 *11612 11812 6658 6714 7012 7112 2418 25 658 658 81 82	67 6718 *11712 11812 6658 6678 7012 7438 2312 2434 658 634 79 8212 3478 3538 3414 3512	2 2 <sup>18</sup> 84 84 475 475  43 <sup>14</sup> 43 <sup>12</sup> 118 <sup>12</sup> 119 13 <sup>14</sup> 13 <sup>12</sup> 65 <sup>78</sup> 66 <sup>34</sup> *116 <sup>12</sup> 118 <sup>32</sup> 65 66 71 <sup>18</sup> 73 <sup>12</sup> 23 <sup>14</sup> 24 6 <sup>12</sup> 6 <sup>58</sup> 78 <sup>34</sup> 80 34 <sup>78</sup> 35 <sup>18</sup>	$\begin{array}{c} 116^{1}2\ 116^{1}2\\ 65^{7}8\ 65^{7}8\ 66^{7}8\\ 70^{7}8\ 71^{1}2\\ 23^{7}4\ 23^{7}8\\ 6^{7}2\ 6^{7}2\ 78^{7}4\\ 34^{7}8\ 34^{7}8\\ 34\ 37^{7}8\\ 115^{7}4\ 115^{7}2\\ 117\ 119\\ \end{array}$	1,900 1,900 2,800 300 8,000 37,100 55,800 1,600 7,400 18,400 17,700 400 41,000 600 200	Keystone Tire & Rubber 10 Kinney Co No par Kresge (S S) Co 100 Kresge Dept Stores No par Lactede Gas L (St Louis) 100 Lee Rubber & Tire No par Liggett & Myers Tob new 25 Do pref 100 B new 25 Lima Loe Wks tem ett No par Loew's Incorporated No par Loew's Incorporated No par Loew's Incorporated No par Lose-Wiles Biscuit 100 Corllard new 25 Ludium Steel No par Mackay Companies 100 Mack Trucks, inc No par Do 1st preferred 100	112 Oct 22 5214May 14 28712 Jan 17 4212 Nov 12 79 Jan 2 8 May 13 50 Mar 26 11478 July 7 4878 Mar 28 56 June 9 1518 June 25 512 Apr 22 50 Mar 6 3338 Dec 22 17 Oct 28	48 Jan 9 864 Dec 30 47514 Dec 30 627 <sub>8</sub> June 28 113 Nov 18 117 <sub>18</sub> Jan 11 684 Dec 20 121 June 26 681 <sub>2</sub> Dec 27 25 Dec 15 84 Jan 11 84 Nov 8 404 July 2 3814 Dec 26 119 Aug 1 1187 <sub>8</sub> Dec 26 1074 Dec 24	158 Oct 177 Mar 75 July 1138 Oct	11½ Mai 300 Dec 89¾ Juni 31¼ Mai 113½ Jai 74½ Mai 21¼ Fol 11¼ Jar 66¼ Dec 93½ Apj 99¼ Mai
81 8412 4258 4314 3334 3334 3314 3358 45 49 2818 2814 28 2814 2012 1214 1212 8014 81 36 364 54 5412 8014 81 36 363 1093 110 1093 110 2012 2073 2318 2418 114 138 70 70 52 53 2414 2438	4284 4314 3312 334 484 49 2814 3058 2734 2878 4058 44 1218 1218 3524 3614 *83 55 7914 8128 36 3714 10578 10578 10578 1612 1612 2034 2148 2418 2412 114 112 6934 70 5112 55414 2414 25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	42 44 33 34 *47 50 2712 2912 29 30'8 4114 43 1034 11 5314 538 79 80'8 36'8 3712 106'4 108 106'2 16'2 10'8 2118 112 16'8 60'12 6912 52'12 54'4 25'22 54'4 25'22 54'4	4134 43 3212 33% 47 47% 2658 2814 41% 4344 1128 1218 3458 3514 *52 54 1658 1078 1058 1078 1058 1078 1058 1078 1612 1634 158 158 6914 6914 5112 5334 224 234 224 234	4114 4244 *44 4712 2714 2878 2115 43 1218 1218 3312 34 522 52 7814 79 35 36 10518 10634 *1658 17 1912 20 2312 2378 112 158 6834 6914 5058 5214 24 24 241	$\begin{array}{c} 14,900 \\ 22,4400 \\ 1,000 \\ 17,600 \\ 29,400 \\ 295,600 \\ 2,000 \\ 7,400 \\ 1,300 \\ 21,600 \\ 57,400 \\ 12,600 \\ 1,300 \\ 67,000 \\ 1,300 \\ 1,700 \\ 13,100 \\ 1,700 \\ 1,200 \\ 1,1$	Magma Copper . No par Mailinson (H R) & Co.No par Manhattan Elee SupplyNo par Manhattan Shirt 25 Maracalbo Oli ExplNo par Marlin-Rockwell No par Martin-Parry Corp No par Martin-Parry Corp No par Mathleson Alkall Works . 50 Maxwell Motor Class A. 100 Maxwell Motor Class A. 100 Maxwell Motor Class B.No par May Department Stores . 100 McIntyre Porcupine Mines Mexican Seaboard Oli No par Maimi Copper . 5 Middle States Oli Corp 10 Montana Power 100 Mont Ward & Co Ill Corp 10 Mont Motors No par	2618-June 14 18 Mar 28 3314 Mar 21 2612 Dec 22 2453 Oct 14 29 May 12 8 Jan 8 3118 Nov 28 2958 May 13 38 Apr 14 1018 Apr 30 8212 Apr 21 1458 Dec 11 1418 Jan 3 20 May 19 1 Aug 14	45°s Dec 29 41°s Dec 4 49°s July 13 44 Jan 10 37°s Jan 26 42 Feb 5' 17°s Mar 11 37°s Jan 17 58°s Jee 13 115 Dec 13 115 Dec 13 115 Dec 13 125°s Sept 12 25°s Aug 18 67°s Jan 2 74°s Jee 27	274 Oct 21 June 35 Oct 40 Oct 16 Sept 1712 Oct 314 Nov 26 July 314 Oct 6778 Jan 15 Sept 574 Aug 2012 Oct 312 Nov 574 June 1814 May 174 Jan 174 Jan	3814 Mai 40 Jar 66 Mai 477a Jar 2838 Dec 5938 Api 16 Fel 3734 Api 6334 Mai 21 Api 93 Dec 2012 Maj 3012 Fel 1214 Jar 75 Mai 2634 Non 2038 Maj 3012 Sel 1214 Jar 75 Mai 2634 Non 2938 Maj
878 9 16 16 210 212 7 774 7234 73 •12112 12612 69 69 43 43 41 4114 3412 3518 162 165 5378 5378 •5512 536 •52 53 4212 4278	69 6934 43 4414 41 4118 3518 3512 162 16378 *11612 117 66 6678 1512 1512 53 5438 5634 5678 *28 2912 *52 53 4212 44	223 226 78 <sub>4</sub> 77 <sub>8</sub> 72 72 <sup>8</sup> <sub>4</sub> 126 126 <sup>1</sup> <sub>2</sub> 126 126 <sup>1</sup> <sub>2</sub> 69 4 41 <sup>4</sup> 44 <sup>3</sup> , 41 41 <sup>4</sup> 35 35 <sup>1</sup> <sub>2</sub> 161 164 <sup>3</sup> <sub>4</sub> **116 <sup>1</sup> <sub>2</sub> 116 <sup>3</sup> <sub>4</sub> 66 <sup>1</sup> <sub>4</sub> 67 15 <sup>5</sup> <sub>8</sub> 15 <sup>3</sup> <sub>8</sub> 56 <sup>3</sup> <sub>4</sub> 56 <sup>3</sup> <sub>4</sub> 56 <sup>3</sup> <sub>4</sub> 56 <sup>3</sup> <sub>4</sub> 26 27 <sup>3</sup> <sub>4</sub> 52 <sup>1</sup> <sub>2</sub> 52 <sup>1</sup> <sub>2</sub> 43 <sup>3</sup> <sub>8</sub> 43 <sup>4</sup> <sub>8</sub>	22912 23018 *714 734 7112 7284 *122 6772 6774 44 4444 4478 35 16014 16214 553 538, 555 568, 563 578, 578 578 578 578 578, 578 578 578 578 578 578 578 578 578 578	233 260 714 74 704 72 *122 1263, 67 6712 4378 4498 4012 408 34 3498 15814 163 11612 117 *6534 66 1512 525 5614 5614 27 27 5278 5278 4212 4314	66 <sup>1</sup> 2 66 <sup>1</sup> 2 43 <sup>5</sup> 3 44 39 <sup>5</sup> 4 40 <sup>1</sup> 4 33 <sup>7</sup> 8 34 <sup>7</sup> 8 1.58 160 <sup>1</sup> 4 *116 <sup>1</sup> 2 117 65 66 1.5 <sup>1</sup> 2 16 51 52 55 <sup>5</sup> 8 56 26 <sup>1</sup> 4 26 <sup>1</sup> 4 *52 53 42 <sup>1</sup> 8 43	7,300 1,500 14,500 300 2,400 6,000 8,400 6,600 4,500 7,700 1,300 1,700	Mullins Body Corp	9 Mar 22 9612 Apr 23 34 Oct 11 5014 Mar 28 44 June 5 3018 Apr 11 3614 Oct 27 1812 Sept 8 12312 Apr 21 1112 May 27 5412 Oct 10 1178 Jan 2 3618 Apr 22 4714 Jan 7 19 Jan 9 11 Leph 27	18'4 Dec 16' 20'4 Dec 27' 10'8 Jan 28' 77'4 Sept 23' 126'3 Dec 17' 70'8 Dec 16' 44'4 Dec 4' 43' Jan 19' 169'4 Aug 15' 172'2 Feb 4' 16'4 Dec 29' 57' Dec 23' 57' Dec 23' 57' Dec 23' 57' Jan 29' 57' Dec 23' 57' Jec 29' 57' Dec 29'	1018 Aug 7518 Jan 7 Nov 38 Jan 11812 July 40 June 342 June 35 Oct 108 July 10712 June 5412 Oct 268 Jan 4514 Aug 1514 June 3734 Aug 1712 May	2972 Mai 11412 Jar 1818 Fet 5272 Nov 125 Fet 6774 Fet 4215 Ap 73 Mai 148 Desir 6812 Desir 1818 Mai 4272 Nov 5112 Fet 2712 Mai 2112 Mai 4212 Ap 1812 Desir 1812 Desir 181
4634 4678 *9 938 *6 7 26 2612 9214 9212 10 1014 4818 4834 104 10412 912 912 5514 56 1558 1578 *102 10318	*8 812  *6 678 26 2614 9178 92 1014 1012 4814 4918  *104 10414 934 934 5514 5614 1534 1578 103 103	*8 812  *618 678 26 26 26 9112 92 1012 1034 4812 49  10412 10412 912 912 5614 5714 1534 1578 10318 10318	*618 678 26 26 26 91 92 1038 1034 4714 4812 10412 10412 912 934 5512 5634 1512 1534 *103 10312	*6 7 26 26 91 <sup>1</sup> 4 92 10 <sup>1</sup> 8 10 <sup>3</sup> 4 47 47 <sup>7</sup> 8 102 <sup>3</sup> 4 104 *9 93 4 55 <sup>1</sup> 8 56 <sup>7</sup> 8 x15 <sup>1</sup> 8 15 <sup>1</sup> 4 103 <sup>1</sup> 2 103 <sup>5</sup> 8	*10278 103 934 978 \$5478 5578 10358 10358	1,700 2,300 119,700 16,200 500	Orpheum Circuit, Inc.	44 Mar 24 18 Feb 18 6838June 24 614 Nov 6 3914 May 29 38 Jan 2 9018 Jan 4 7 Apr 7 45 Apr 22 978 May 1 8912 Apr 24	912 Dec 19 43 Jan 14 53 Oct 4 29 Dec 27 92 Dec 27 117 Jan 26 47 Jan 29 114 Jan 29 105 Dec 29 1514 Feb 5 1612 Dec 29 1024 Dec 12	134 Dec 3 July 1614 June 11412 July 7 June 3658 Jan 8 Nov 73 July 7 July 3114 Sept 978 Oct 9018 June	101s Fel 101s Jan 914 Dec 213s Ap 153 Fel 144 Ma 524 Ap 214 Ma 947g Dec 124 Me 5214 Dec 151g Ma 99 Fel

Fig. 12				-PER SHA			Sales for	STOCKS NEW YORK STOCK		HARE Year 1924.	PER S Range for Year	
600 600 600 600 600 600 600 600 600 600	Jan. 10	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Week.					Highest
18	65 <sup>5</sup> 8 66 <sup>1</sup> 2	6558 6638 6478 66	6634 6738 6614 6678	6538 67 6458 6678	65 6678 6412 6612	641 <sub>8</sub> 651 <sub>2</sub> 635 <sub>8</sub> 651 <sub>4</sub>	18,900 129,000	Pan-Amer Petr & Trans 50 Do Class B 50	4414 Feb 14 4114 Feb 14	65 Dec 22 6458 Dec 22	53 Sept 5012 Oct	931 <sub>2</sub> Fet 86 Fet
1911 131 131 131 131 132 133 133	*158 134 3434 3512	11 <sub>2</sub> 13 <sub>4</sub> 345 <sub>8</sub> 353 <sub>8</sub>	*134 178 34 3458	158 134 3378 3518	*158 178 3334 353e	158 158 3214 34	1,800 16,900	Parish & Bing, stapdNo par Park & TilfordNo par	84 July 1	184 Dec 6	14 Oct	614 Apr
187   187	*11312 114	11312 11334	*113 1131 <sub>2</sub> 563 <sub>4</sub> 571 <sub>4</sub>	1121 <sub>2</sub> 113 56 565 <sub>8</sub>	$\begin{array}{cccc} 2^{1_2} & 2^{7_8} \\ 112^{1_2} & 113 \end{array}$	112 113 23 <sub>4</sub>	2,100	People's G L & C (Chic) 100	92% Apr 29	11912 Dec 5	86 Apr	6 Ap 981 <sub>2</sub> Der 501 <sub>4</sub> Ma
93. 98. 98. 99. 99. 40. 40. 99. 40. 40. 99. 40. 99. 40. 99. 40. 99. 40. 99. 40. 99. 40. 40. 99. 40. 40. 99. 40. 40. 99. 40. 40. 99. 40. 99. 40. 99. 40. 40. 99. 40. 40. 99. 40. 40. 40. 99. 40. 40. 99. 40. 40. 99. 40. 40. 99. 40. 40. 40. 40. 40. 40. 40. 40. 40. 40	511 <sub>2</sub> 521 <sub>2</sub> 84 84	501 <sub>2</sub> 52 85 901 <sub>8</sub>	5018 5118 84 881g	491 <sub>2</sub> 501 <sub>2</sub> 837 <sub>8</sub> 837 <sub>8</sub>	491 <sub>2</sub> 50 80 827 <sub>8</sub>	4834 491 <sub>2</sub> 771 <sub>2</sub> 791 <sub>2</sub>	46,000 7,000	Philla & Read C & I w 1_No par Phillips-Jones CorpNo par	341 Mar 28 44 May 14	541 <sub>4</sub> Dec 20 88 July 14	55 Aug	80 Ap
20	38 38 <sup>3</sup> 8 13 <sup>5</sup> 8 14	38 <sup>1</sup> 8 39 <sup>1</sup> 2 14 <sup>1</sup> 4 14 <sup>1</sup> 2	393 <sub>4</sub> 407 <sub>8</sub> 141 <sub>2</sub> 15	395 <sub>8</sub> 401 <sub>2</sub> 137 <sub>8</sub> 143 <sub>8</sub>	395 <sub>8</sub> 403 <sub>8</sub> 135 <sub>8</sub> 141 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130,700 9,300	Phillips PetroleumNo par Pierce-Arrow Mot Car.No par	2812 Oct 3 618 May 13	421 <sub>2</sub> Apr 5 16 Dec 9	19% Sept 6% July	6958 Apr 1514 Ja
484 484 484 484 484 484 484 484 484 484	2 2 293 <sub>4</sub> 305 <sub>8</sub>	2 21 <sub>8</sub> 29 <sub>34</sub> 30	2 21 <sub>8</sub> 287 <sub>8</sub> 295 <sub>8</sub>	218 218 2834 2918	2 2 <sup>1</sup> 8 30 30	2 21 <sub>8</sub> 297 <sub>8</sub> 297 <sub>8</sub>	10,600 5,100	Do pref100	112 Apr 3 20 Mar 4	41 <sub>2</sub> Jan 22 36 Jan 21	112 July	6 Fe
999, 100 998, 999, 977, 982 979, 977, 982 977, 982 979, 977, 977, 977, 977, 977, 977, 977	4914 4914	49 54	53 5412	52 52	52 52	51 5134	5,700	Pittsburgh Coal of Pa100	4778 Dec 23	6334 Mar 12		6778 M r 100 Apr
64 64 65 65 65 65 67 67 68 61 61 62 65 65 67 65 67 65 61 61 62 67 68 61 61 62 67 68 61 61 61 62 67 62 61 61 61 61 61 61 61 61 61 61 61 61 61	*9912 100	9858 9918	9718 98	9712 9918	9718 99	96 9714	10,800	Postum Cereal Co Inc. No par	4812 Apr 22	10312 Dec 31	47 July	
689 697 679 679 679 670 684 677 685 77 685 77 685 11.409 Polser-Corp of N. 196 75 30 Mar. 20 70 Dec 27 41 105 20 105 105 105 105 105 105 105 105 105 10	64 64 <sup>1</sup> 8 *87 <sup>1</sup> 2 90	631 <sub>2</sub> 645 <sub>8</sub> *87 90	64 64 *87 90	637 <sub>8</sub> 66 *87 90	65 65 87 <sup>1</sup> 4 87 <sup>1</sup> 4	63 63 87 87	3,550 200	Do pref100	39 Aug 6 67 Aug 15	62 Jan 26 90 Feb 6	4212 Oct 80 Oct	8112 Jan 9984 Jan
227, 2004. 301. 301. 301. 301. 301. 302. 303. 303. 304. 305. 305. 305. 305. 305. 205. 205. 205. 205. 205. 205. 205. 2	6878 69 *1461 <sub>2</sub> 1471 <sub>2</sub>	675 <sub>8</sub> 69 147 1471 <sub>2</sub>	6734 6814 14614 148	6712 68 14514 14812	6758 6818 143 14634	67 <sup>5</sup> 8 68 <sup>1</sup> 8 142 <sup>1</sup> 4 144	11,400 18,000	PubServCorp of NJ new No par Pullman Company 100	39 Mar 25 11312 Apr 10	70 Dec 29 15138 Dec 27	4112 Dec 11012 July	511 Apr 134 Mar
1896   1870   1896   1896   1896   1870	297 <sub>8</sub> 301 <sub>4</sub> *1041 <sub>2</sub> 1043 <sub>4</sub>	3018 3012 *10412 10434	3012 3118 *10412 10434	30 30 <sup>7</sup> 8 104 <sup>3</sup> 4 104 <sup>3</sup> 4	$30^{1}8$ $30^{3}4$ $104^{3}4$ $104^{3}4$	293 <sub>4</sub> 303 <sub>8</sub> 1043 <sub>8</sub> 1043 <sub>8</sub>	52,500 300	Pure Oil (The) 25	20 June 6	3014 Dec 6 10514 Dec 9	1614 Sept	
200   10	*497 <sub>8</sub> 50 1361 <sub>4</sub> 1361 <sub>4</sub>	50 50 1363 <sub>4</sub> 139	497 <sub>8</sub> 501 <sub>8</sub> 137 1383 <sub>8</sub>	50 50 <sup>1</sup> 8 135 137 <sup>3</sup> 4	50 5012	5014 5014	2,500	Preferred501	4578 Oct 21	50 Dec 29 1371 <sub>2</sub> Dec 31	991 <sub>2</sub> Oct	
980 101 900 900 900 900 900 900 900 900 90	153 <sub>4</sub> 16 501 <sub>4</sub> 507 <sub>8</sub>	153 <sub>4</sub> 16 51 521 <sub>2</sub>	153 <sub>4</sub> 16 51 521 <sub>8</sub>	1512 1578	1512 1534	1518 1538	8 200	Ray Consolidated Copper_ 10	9 Mar 27	331 <sub>2</sub> Nov 5 171 <sub>2</sub> Dec 5	978 Sept	34% Feb 174 Mar 48% Mar
969   963   963   963   963   964   992   963   964   992   963   965	*109 115	*109 114	*109 10919	*96 100 *109 112	*98 100 *109 1091 <sub>2</sub>	*98 100 *109 1091 <sub>2</sub>	79 700	1st preferred100 2d preferred100 Reployle Steel No. nor.	9014 July 11 9012 May 13	9934 Dec 30 110 Dec 2	80 Jan	104 Pet
764, 761, 761, 762, 763, 764, 763, 764, 763, 764, 762, 764, 762, 764, 762, 764, 762, 764, 764, 764, 764, 764, 764, 764, 764	*93 9314	6118 6278 *93 9312	621 <sub>2</sub> 633 <sub>8</sub> 931 <sub>2</sub> 95	60 <sup>5</sup> 8 62 <sup>1</sup> 4 94 - 94	60 611 <sub>2</sub> *921 <sub>2</sub> 931 <sub>2</sub>	5718 60 *93 931 <sub>2</sub>			42 June 7 82 June 16	633 Dec 29 95 Mar 6	4018 June 8424 Oct	66% Mar 96% Mar
357 300	7434 7514 •11934 12014	75 753 <sub>4</sub> 1197 <sub>8</sub> 1197 <sub>8</sub>	7538 7614	7512 7578	7438 7512	7434 75 1	14,000	Reynolds (R J) Top Class B 25 Do 7% preferred100	6158 Mar 31	7938 Dec 2	47 Jan	75 Dee
1945 1976 1976 1976 1976 1976 1976 1976 1976	45 4512		5338 5378	5214 5318	5214 5314	5212 5258	13.900	Royal Dutch Co (N Y shares)	40% Sept 22 22 Jan 7	5912 Feb 6 4578 Dec 16	4012 Aug 17 June	5518 Feb 2318 Dec
Do pref.   Do pref.   Do pref.   Do pref.   Do pref.   Haw 2   64   Jan 11   47   16   Do pref.   Haw 2   64   Jan 11   47   Do pref.   Haw 2   Barray   Haw 2   B	11378 114	113 11378	11314 114	114 115	11418 11612	114 11478	16,100 15,500	Savage Arms Corporation_100 Schulte Retail StoresNo par	3258 Jan 2 9634 Apr 16	8878 Dec 16 12914 Aug 7	181 <sub>2</sub> Jan 88 May	3512 Dec 1164 Dec
234, 234, 234, 234, 234, 234, 234, 245, 231, 247, 261, 25 26, 179,700 Shell Union Oil	114 112	114 110	118 114	1 118	1 118	1 118	7.100	Do pref	11212 Mar 26 12 May 2	12558 Nov 12 614 Jan 11	10612 June 478 Oct	115 Nov 1212 Mas
224 25 25 25 26 244 25 25 26 26 244 25 25 27 247 25 26 26 26 247 25 27 247 25 27 247 25 27 247 25 27 247 25 27 247 25 27 247 25 27 247 25 27 247 25 27 247 25 27 247 25 27 247 25 27 247 25 247	231 <sub>4</sub> 233 <sub>4</sub> 993 <sub>4</sub> 993 <sub>4</sub>	231 <sub>8</sub> 233 <sub>4</sub> *991 <sub>2</sub> 995 <sub>8</sub>	233 <sub>4</sub> 245 <sub>8</sub> 991 <sub>2</sub> 995 <sub>8</sub>	241 <sub>2</sub> 251 <sub>2</sub> 991 <sub>2</sub> 100	247 <sub>8</sub> 261 <sub>4</sub> 993 <sub>4</sub> 100	25 26 1001 <sub>8</sub> 1001 <sub>8</sub>	179,700	Shell Union OilNo par Preferred100	1534 July 17 911 <sub>2</sub> Jan 4	221 <sub>2</sub> Dec 31 991 <sub>2</sub> Dec 30	128 Jan 891 Nov	1914 May 95 May
S2	33 33 177 <sub>8</sub> 18	327 <sub>8</sub> 33 173 <sub>4</sub> 181 <sub>2</sub>	3278 33	3234 33	3278 33	3258 3278	3,400 117,200	Sinciair Cons On Corp. No par	22 Apr 14	37 Dec 13	22% Dec	16 Feb 3458 Mar 3958 Mar
68 63 64 64 63 65 63 63 63 64 64 65 63 63 63 63 63 63 63 63 63 63 63 63 63	241 <sub>4</sub> 25 843 <sub>4</sub> 843 <sub>4</sub>	2434 2512	2519 26	2434 2534	88 88 25 251 <sub>2</sub>	2478 2538	26,600 5,400	Skelly Oil Co25 Sloss-Sheffield Steel & Iron 100	1718 July 17	90 Jan 21 29 Feb 4	95g Jan	35 Mar
44°2 40	1834 1878	64 64 185 <sub>8</sub> 191 <sub>4</sub>	*63 65 18% 19	63 63 171 <sub>2</sub> 18	*60 64 1734 18	*62 64 171 <sub>2</sub> 18	400	South Porto Rico Sugar100 Spicer Mfg CoNo par	58 Oct 29 78June 20	9578 Mar 8 20 Dec 18	3814 Aug 1124 June	70 Dec
1174 1174 1172 1174 1175 1174 1175 1174 1175 1175 1175	6338 6350	44 <sup>1</sup> 8 45 <sup>7</sup> 8 63 63 <sup>8</sup> 4	441 <sub>8</sub> 451 <sub>4</sub> 635 <sub>8</sub> 64	43 44 <sup>1</sup> 2 62 <sup>1</sup> 2 63 <sup>7</sup> 8	4234 4334 6214 6338	423 <sub>4</sub> 433 <sub>8</sub> 62 621 <sub>2</sub>	27,400	Standard Gas & El Co_No par Standard Oil of California_ 25	3112May 20 5512 Apr 21	4158 Dec 5 6812 Jan 26	4718 July	1231 <sub>2</sub> Jan
734, 761; 731; 741; 745, 775; 745, 745; 745, 745; 745, 745; 746, 747; 745; 745; 745; 745; 745; 745; 745;	1175 <sub>8</sub> 1173 <sub>4</sub> 15 15	1171 <sub>2</sub> 1171 <sub>2</sub> *147 <sub>8</sub> 15	1178 <sub>4</sub> 118 15 15 <sup>3</sup> 8	1171 <sub>2</sub> 1173 <sub>4</sub> 147 <sub>8</sub> 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1173 <sub>4</sub> 118 151 <sub>8</sub> 16	3,000	Do pref non-voting 100 Stand Plate Glass Co_No par	11534 Mar 1 1318 Oct 21	11918 Aug 22 3514June 11	3078 July 11484 Aug	4414 Mar 11814 July
30-2 43-8 40-4 45 45-4 44-2 45-4 45-4 45-4 45-4 45-4	7334 7612 *6534 6612	7312 7514	7410 77	63 631 <sub>2</sub> 745 <sub>8</sub> 771 <sub>8</sub> 731 <sub>2</sub> 74	*62 63 7358 7578 *73 74	713 <sub>8</sub> 741 <sub>2</sub> 72 73	46,400 2,400	Stewart-Warn Sp Corp_No par Stromberg Carburetor_No par	4812 July 17 5412 May 14	10078 Jan 12	74 July	6758 Mar 12412 Apr 9414 Mar
437s 444 437s 444; 444s 444s 444s 444s 444s 444s 44	10 10	978 1014	978 11	978 1018	978 10	934 978	123,700 8,800 9,700	Submarine BoatNo par Superior OllNo par	6 Nov 3	1238 Dec 15 818 Aug 4	7 Jan	15 Apr 64 Feb
134 135	4378 44	4378 4414	4414 4470		9 9 441 <sub>8</sub> 445 <sub>8</sub>	87 <sub>8</sub> 87 <sub>8</sub> 44 441 <sub>4</sub>		Sweets Co of America 10	134 Sept 8 634 Mar 31	3 Jan 2 934 Jan 5	1 June 8 June	4 Oct 124 Feb 527 Mar
40	14 <sup>3</sup> 8 15 134 <sup>1</sup> 4 135	104 1061 <sub>4</sub> 143 <sub>8</sub> 15	$\begin{array}{cccc} 1028_4 & 105 \\ 13 & 141_2 \end{array}$	10212 10412 1318 14	$\begin{array}{cccc} 102 & 1041_2 \\ 131_2 & 141_4 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	53,100	Texas Pacific Coal & Oll 10	5714 Apr 21 8 Oct 14	154 Feb 1	5314 July 512 Nov	
*** 3914** 40** 40** 40** 398** 40** 3914** 40** 40** 42** 4104** 40!* 40!* 40!* 40!* 40!* 40!* 40!*	9634 9714	40 401 <sub>4</sub> 743 <sub>4</sub> 757 <sub>8</sub>	401e 401e	3970 4030	393 <sub>4</sub> 40 751 <sub>4</sub> 761 <sub>2</sub>	39 391 <sub>2</sub> 74 751 <sub>2</sub>	14,800 49,700	Timken Roller Bearing No par Tobacco Products Corp 100	3112May 19 53 Apr 11	41 Jan 7 7338 Dec 30	3318 Jan 4684 Aug	45 Mar 784 Dec
132 124 124 124 121 125 121 121 125 120 120 120 120 120 120 120 120 120 120	*3914 40	51 <sub>4</sub> 51 <sub>2</sub> 40 40	538 51 <sub>2</sub>	5 51 <sub>2</sub> 391 <sub>4</sub> 40	47 <sub>8</sub> 51 <sub>4</sub>	45 <sub>8</sub> 51 <sub>8</sub> 401 <sub>4</sub> 401 <sub>4</sub>	145,500 3,700	Underwood Typewriter 25	384 Apr 15 3618 Sept 8	6 <sup>1</sup> 4 Jan 21 43 Jan 9	114 Oct 3578 Aug	141 <sub>2</sub> Jan 42 Dec
334 334 344 32 32 32 32 332 332 332 332	123 124	115 115	*121 125 116 1161s	121 121   *114 120	*120 125	120 120	600	Do pref100	94 Jan 7	13278 Sept 18	81 Feb	7719 Mar 99% Mar 112 Jan
22 43	*5312 5412	117 118	1178, 11870	$\begin{vmatrix} 32 & 321_2 \\ 117 & 1171_4 \end{vmatrix}$	3214 331 <sub>2</sub> 1161 <sub>2</sub> 1181 <sub>4</sub>	321 <sub>2</sub> 331 <sub>2</sub> 1163 <sub>4</sub> 118	14 700	United Alloy SteelNo par United Drug100	20 Oct 23 71 May 29	37 Feb 11 12158 Dec 26	29 July 7414 Oct	391 <sub>2</sub> May 854 Feb 49 July
**101 104 *1032 105 *103 105 10312 10312 *102 104 *1021	*210 <sup>1</sup> 2 215 42 43		4112 4404	4114 43	4118 4238	210 210 39 41	29,200	Universal Pipe & Rad_No par	182 Jan 4 13 July 23	22412 Aug 5		18712 Dec
8318 8438 8334 86 86 878 8348 864 838 844 84 8418 8218 8338 844 8418 8418 8438 8448 8418 8438 843	3810 3810	1681 <sub>2</sub> 172 *1031 <sub>2</sub> 105	1691 <sub>2</sub> 1713 <sub>4</sub> *103 105	10312 10312	*102 104	*10212 104	94 500		64 Feb 27 81% Jan 15	1605. Dec 20	20 July 64 June	6912 Dec 87 Nov
*105 107 105% 105% 105% 105% 105% 107 105 107	25 25	*100	* 150 241 <sub>2</sub> 243 <sub>4</sub>	*150	*150	14816 150			98 July 18 1658 Mar 28	2438 Oct 22	134 Oct	25 Jan
4184 4318 4314 4438 44 4419 43 4418 43 4418 4419 43 4418 43 53.600 United States Rubber 100 June 9 143 Dec 51 974 Aug 1088 1 954 9578 9612 9634 975 9612 9634 97 978 9614 9734 72518 96 9414 95 5.600 Do 1st preferred 100 June 9 143 Dec 51 974 Aug 1088 1 954 9578 9612 9634 975 9612 9634 975 9612 9634 975 9612 9634 975 9612 9634 975 9612 9612 975 975 9612 9612 975 975 975 975 975 975 975 975 975 975	*105 107 123 1247 <sub>8</sub>	$\begin{array}{cccc} 1057_8 & 1057_8 \\ 122 & 1231_2 \end{array}$	*105 107 12014 12212	*105 107 120 12118	*105 107 120 1231 <sub>2</sub>	*105 107 121 125		U S Realty & Improv't 100	98 Jan 3 90 June 9	10634 Dec 17!	9514 June 8818 July	101 Mar 106 Mar
*45!s 46!2 46's 46's 46's 46's 46's 45!4 45!4 45!2 45!2 45's 45's 900 Do pref	413 <sub>4</sub> 431 <sub>8</sub> 953 <sub>4</sub> 957 <sub>8</sub>	431 <sub>4</sub> 443 <sub>8</sub> 961 <sub>2</sub> 963 <sub>4</sub>	97 977	961, 978,	421 <sub>4</sub> 441 <sub>4</sub> x951 <sub>8</sub> 96	417 <sub>8</sub> 43 941 <sub>4</sub> 95	53,600	United States Rubber100	2212May 22	143 Dec 5 4278 Jan 12 9578 Dec 29	3058 Oct 7634 Oct	108% Mar 64% Mar 105 Jan
120 120 120 120 8 120 120 124 1230 124 1230 124 1230 124 4 900 Do nref 100 1101 Teb 1 102 Toly 22 1181 And 1231	*45 <sup>1</sup> 8 46 <sup>1</sup> 2 124 124 <sup>1</sup> 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12434 12558	12338 12478	451 <sub>2</sub> 451 <sub>2</sub> 123 1241 <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,300 900 291,300	Do pref	1812 Mar 26 3712 Mar 22	4112 Dec 27 4678 Dec 30	18% Oct 38% Dec	43% Mar 48% Jan 109% Mar
101 04 Jan 181 854 Dec 211 30-2 Oct 10-2 1	8858 8858	8858 8878	88 88	1233 <sub>4</sub> 124 887 <sub>8</sub> 90	1235 <sub>8</sub> 124 913 <sub>4</sub> 92	91 91	2,400	Utah Copper10	1188 Feb 1 64 Jan 18	123 July 23 8834 Dec 27	11618 Aug 5512 Oct	12312 Jan 7612 Mar
30\s 30\s 30\s 30\s 30\s 30\s 30\s 30\s	3018 3012 238 238	3018 3118 *212 234	301 <sub>2</sub> 311 <sub>4</sub> *21 <sub>2</sub> 23 <sub>4</sub>	2918 3034	2812 2912	28 29 21 <sub>2</sub> 25 <sub>8</sub>	700	Vanadium CorpNo par	1918June 9 84June 10	331 <sub>2</sub> Feb 11 108 <sub>8</sub> Jan 11	64 June	24% Feb 44% Mas 27 Feb
758 778 712 712 714 712 712 712 712 712 712 712 712 712 712	7 <sup>5</sup> 8 7 <sup>7</sup> 8 18 19	71 <sub>2</sub> 71 <sub>2</sub> 181 <sub>2</sub> 183 <sub>4</sub>	71 <sub>4</sub> 71 <sub>2</sub> 181 <sub>4</sub> 183 <sub>4</sub>	$18  18^{71}_{2}  7^{1}_{2}_{8}$	7 <sup>1</sup> 2 7 <sup>1</sup> 2 18 18	9 <sup>5</sup> 8 9 <sup>5</sup> 8 7 <sup>1</sup> 2 7 <sup>1</sup> 2 18 18 <sup>1</sup> 4	3,600 5,800	Vivaudou (V)No par	212June 9 434 July 12	343 <sub>4</sub> Jan 2 151 <sub>8</sub> Jan 10 20 Nov 7	17 June 12 Oct 1458 June	69 Mas 23 Mas 20 May
18 18% 18 18 17% 17% 1712 1712 1712 1712 1712 1712 1	*12 <sup>3</sup> 8 13 <sup>1</sup> 2	$^{*125}_{8}$ $^{131}_{2}$ $^{1201}_{2}$ $^{1223}_{4}$	*123 <sub>8</sub> 13 1211 <sub>2</sub> 1245 <sub>8</sub>	$\begin{array}{cccc} 17^{5}8 & 17^{7}8 \\ *12^{1}2 & 13 \\ 12^{2}12 & 124 \end{array}$	*123 <sub>8</sub> 13 1213 <sub>8</sub> 1231 <sub>4</sub>	$17^{1}_{2}$ $17^{1}_{2}$ $*12^{1}_{2}$ $13$ $119^{1}_{4}$ $121^{1}_{8}$	22,700	Western Union Telegraph 100	1412 Nov 19	1212 Nov 20	1214 Jan	1638 Dec 11912 Feb
7758 7812 7758 7912 78 7938 7714 7912 77 7814 75 7634 53,000 Westinghouse Elec & Mig. 50 84 Jan 2 111 Dec 9 78 July 120 2918 2914 2958 2912 30 2858 2934 2834 29 2834 29 16 900 Westinghouse Elec & Mig. 50 5518 May 15 75 May 17 5212 June 6718	7758 7812 29 2912	7758 7912 2914 2958	78 793 <sub>8</sub> 291 <sub>2</sub> 30	7714 791 <sub>2</sub> 285 <sub>8</sub> 293 <sub>4</sub>	$\begin{array}{ccc} 108^{1}2 & 109^{1}2 \\ 77 & 78^{1}4 \\ 28^{3}4 & 29 \end{array}$	$\begin{array}{cccc} 105^{1}4 & 107^{3}4 \\ 75 & 76^{3}4 \\ 28^{1}4 & 28^{1}2 \end{array}$	53,000	Westinghouse Air Brake 50 Westinghouse Elec & Mfg - 50 White Eagle Oil	84 Jan 2 5518May 15	111 Dec 9 75 May 17	76 July 5212 June	120 Feb 6718 Feb 3038 Mas
7414 75 7412 7558 75 76 74 76 7314 7514 73 74 29,500 White Motor 50 5013 Apr 11 7212 Dec 18 45 June 6072 112 158 418 112 78 138 78 1 78 1 78 118 18,800 Wickwire Spencer Steel 5 34 Oct 20 5 Jan 11 2 Dec 14 1012 1014 1012 1014 1012 1014 1013 1014 1013 1014 1015 1014 1	741 <sub>4</sub> 75 11 <sub>2</sub> 15 <sub>8</sub>	$741_2  755_8$ $a11_8  11_2$ $101_4  101_2$	$\begin{array}{ccc} 75 & 76 \\ 7_8 & 13_8 \\ 103_8 & 101_2 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7314 7514	73 74	18,800	Wickwire Spencer Steel 5	5012 Apr 11 84 Oct 20	7212 Dec 18 5 Jan 11	45 June 2 Dec	60% Mar 14 Feb
76's 76's 76's 75's 78 75's 78 75's 77's 75's 76's 77's 75's 77's 77's 77's 77's 77's 77	761 <sub>8</sub> 767 <sub>8</sub> 71 <sub>4</sub>	7538 78	7584 7784 718 758	7418 7614 712 758	718 778	721 <sub>2</sub> 741 <sub>8</sub> 71 <sub>4</sub> 71 <sub>4</sub>	16,400	Do pref100	6112May 16 418May 16	88 Jan 15 28 Jan 9	4212 Jan	114 Dec 83 Dec 424 Mar
7234 7512 73 7414 7378 7538 7112 7434 6834 7212 6634 7012 41,700 Worthington P & M 100 2314 June 9 81 Dec 31 1978 Get 4018 2114 2112 21 2112 20 21 1918 2012 1934 20 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 June 9 81 Dec 31 1978 Get 4018 1914 20 6,500 Wright Aeronatules Name of Character 1 2314 20 1914	$\begin{array}{cccc} 723_4 & 751_2 \\ 211_4 & 211_2 \end{array}$	$73   741_4 $ $21   211_2$	$737_8   753_8   20   21$	711 <sub>2</sub> 743 <sub>4</sub> 191 <sub>8</sub> 201 <sub>2</sub>	$\begin{array}{ccc} 68^{3}4 & 72^{1}2 \\ 19^{3}4 & 20 \end{array}$	663 <sub>4</sub> 701 <sub>2</sub> 191 <sub>4</sub> 20	6,500	Wright Aeronatules No par	2314June 9 958May 15	23% Dec 31	814 Jan	4018 Feb 1318 Nov
*40 41 39% 4014 40 41 41 4112 39% 4034 *40 41 1,800 Yellow Cab Mfg tem ctfs 10 32 Nov 26 85% Mar 27	*40 41 7238 7212	393 <sub>4</sub> 401 <sub>4</sub> 731 <sub>4</sub> 76	40 41 748 <sub>4</sub> 75	41 41 <sup>1</sup> <sub>2</sub> 74 <sup>7</sup> <sub>8</sub>	$\begin{array}{cccc} 393_4 & 403_4 \\ 711_2 & 741_8 \end{array}$	*40 41 711 <sub>2</sub> 711 <sub>2</sub>	1,800 7,400	Yellow Cab Mfg tem ctfs10 Youngstown Sheet & T. No par	32 Nov 26	8558 Mar 27		4018 Des 80 Jan

BONDS N Y STOCK EXCHANGE Week ending Jan. 16.	Interest	Price Friday Jan. 16.	Wesk's Range or Last Sale	Bonds	Range Year 1924.	BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 16.	Interest	Price Friday Jan. 16.	Week's Range or Last Sale	Bonds	Ra Ye 19:
U. S. Government. rst Liberty Loan— 3½% of 1932-1947 Conv 4% of 1932-47	9 13	101822 Sale	10118 an Tan'25	1567	Low High 9821321012832 9827321021832	Atch Top & 8 Fe—Gen g 4s_1995 Adjustment gold 4sk1995 Stampedk1995	Nov	8914 Sale 8112 Sale 8234 Sale	887 <sub>8</sub> 893 <sub>4</sub> 811 <sub>2</sub> 811 <sub>2</sub> 823 <sub>4</sub> 83	59	Low 86 791 <sub>2</sub> 791 <sub>2</sub>
2d conv 4¼ % of 1932-47	J D	1011932 Sale 1002732 Sale	101 101	3	988311022232 9820321021832	Conv g 4s Issue of 1910 1960	) D D D	8158 8334 82 Sale 8012	815 <sub>8</sub> 82 811 <sub>8</sub> Jan'25	38	803 <sub>4</sub> 803 <sub>8</sub> 801 <sub>4</sub>
4s of 1927-1942 Conv 4¼ % of 1927-1942		The second second		The state of the s	985311012832 98432102931 998321022432	Rocky Mtn Div 1st 4s1965 Frans-Con Short L 1st 4s_1958	JJ	98 99 831 <sub>2</sub> 861 <sub>4</sub> 863 <sub>4</sub>	98 981 <sub>2</sub> 841 <sub>2</sub> Dec'24 871 <sub>4</sub> 871 <sub>4</sub>		951 <sub>2</sub> 80 831 <sub>8</sub> 901 <sub>8</sub>
44% of 1928 urth Liberty Loan— 44% of 1933-1938 easury 44s 1947-1952	A O	101°31 Sale 1012432 Sale 1042432 Sale	101 <sup>20</sup> 31 102 104 <sup>22</sup> 32 105 <sup>12</sup> 32	8980 172	98831103 98831107732	Atl & Birm 30-yr 1st g 4se1933 Atl Knoxy & Cin Div 4s1955 Atl Knoxy & Nor 1st g 5s1946	MN	93 94 84 <sup>1</sup> 4 Sale 88 <sup>3</sup> 4 89 <sup>7</sup> 8 101 <sup>3</sup> 4	93 93 837 <sub>8</sub> 843 <sub>8</sub> 883 <sub>4</sub> 891 <sub>4</sub> 1021 <sub>2</sub> Nov'24	26 2	70 81 891 <sub>2</sub>
easury 4s1944-1954 consol coupond1930 nama Canal 3s gold1961	QJ	1001833 Sale	1001532 1002432 10238 Mar'24 9712 Oct'24	1027	10238 10238	Atl & Charl A L 1st A 4½s_1944 1st 30-year 5s Series B1944 Atl Coast Line 1st con 4s_21952	JJJ	96 10238 Sale 90 Sale	$ \begin{array}{cccc} 961_2 & 961_2 \\ 1021_4 & 1021_2 \\ 895_8 & 905_8 \end{array} $	19 29	913 <sub>4</sub> 96 861 <sub>2</sub>
State and City Securities. Y City—4¼8 Corp stock_1960 1¼8 Corporate stock1964	M S	10012	10034 Jan'25 10114 10114	3	987 <sub>8</sub> 1013 <sub>8</sub> 995 <sub>8</sub> 1021 <sub>2</sub>	10-year secured 7s1930 General unified 4½s1964 L & N coll gold 4sa1952 Atl & Dany 1st g 4s1948	J D M S	106 <sup>1</sup> 2 107 <sup>1</sup> 4 91 <sup>1</sup> 8 91 <sup>1</sup> 4 86 <sup>3</sup> 4 Sale	913 <sub>8</sub> 911 <sub>2</sub> 861 <sub>2</sub> 863 <sub>4</sub>	60	106 864 818
Ms Corporate stock	10	1059 106	1011 <sub>4</sub> Jan'25 1061 <sub>8</sub> Sept'24 1051 <sub>2</sub> Dec'24 1065 <sub>8</sub> Nov'24		10534 10714 10314 10634 103 10678	2d 4s	JAO	77 Sale 63 68 75 751 <sub>2</sub> 981 <sub>2</sub>	767 <sub>8</sub> 771 <sub>2</sub> 623 <sub>4</sub> 63 75 75 1001 <sub>8</sub> Aug'24	1	731 <sub>4</sub> 621 <sub>2</sub> 68 961 <sub>2</sub>
14° Corporate stock 1965 14° Corporate stock 1963 % Corporate stock 1959 % Corporate stock 1958	MN	9808	105 <sup>1</sup> 2 Dec'24 98 <sup>1</sup> 2 Jan'25 98 Dec'24		10284 10678 9458 9912 9458 9912	2d 48 2d 48 2d 48 Ati & Yad 1st g guar 48 1948 At & W 1st guar 58 1941 Balt & Ohio prior 358 Registered & 1925 Ist 50-year gold 48 Registered & 1984 10-year conv 456 10-year conv 456 Section & 1933 Section & ven 58 Series A 1000	JJ QJ AO	100 1001 <sub>4</sub> 993 <sub>4</sub> 873 <sub>4</sub> Sale	997 <sub>8</sub> 100 997 <sub>8</sub> Sept'24 863 <sub>4</sub> 877 <sub>8</sub>	36 165	9614 96 811 <sub>2</sub>
% Corporate stock1957 % Corporate stock reg_1956 W% Corporate stock 1957	MN	98 <sup>3</sup> 8 97 <sup>3</sup> 4	98½ Jan'25 9758 Dec'24 10538 Dec'24					861 <sub>4</sub> 895 <sub>8</sub> Sale 871 <sub>2</sub> Sale	861 <sub>2</sub> 861 <sub>2</sub> 891 <sub>2</sub> 897 <sub>8</sub> 865 <sub>8</sub> 88	155	80 821 <sub>4</sub> 83
14% Corporate stock 1957 14% Corporate stock 1954 W York State Can Im 4s 1961 Highway Improv't 448-1963	3 1		10514 10514 8914 Dec'24 1021 <sub>2</sub> Aug'24 111 Dec'24		1025 <sub>8</sub> 1061 <sub>2</sub> 851 <sub>4</sub> 90 1021 <sub>2</sub> 1033 <sub>4</sub> 1127 <sub>8</sub> 1127 <sub>8</sub>	1st g 5s int ctfs	JD	10314 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	345	9914 10018 100 9514
Foreign Government. gentine (Govt) 7s1927 gentine Treasury 5s_£1945	F A W S	10218 Sale 8212	1013 <sub>4</sub> 1021 <sub>8</sub> 82 831 <sub>2</sub>	116 24	10034 10314 78 8518	PLE & W Va Sys ref 4s_1941 Southw Div 1st gold 3 1/4s_1925 Tol & Cin Div 1st ref 4s A_1959	M N J J J J	8518 Sale 9934 Sale 6934 Sale	84 851 <sub>8</sub> 993 <sub>4</sub> 997 <sub>8</sub> 681 <sub>2</sub> 693 <sub>4</sub>	.34	79 961 <sub>2</sub> 661 <sub>4</sub>
Extl 6s ser B temp_Dec 1958	J D	9514 Sale 97 Sale	95 951 <sub>2</sub> 95 951 <sub>4</sub> 96 97	310 161 163	891 <sub>2</sub> 96 95 951 <sub>2</sub> 851 <sub>4</sub> 98 97 111	Battle Cr & Stur 1st gu 3s_1989 Beech Creek 1st gu g 4s_1936 Beech Cr Ext 1st g 3 1/2s_101951	J D J J A O	60 <sup>1</sup> 4 92 <sup>1</sup> 8 76 <sup>5</sup> 8 80	60 Dec'24 921 <sub>8</sub> Dec'24 771 <sub>4</sub> May'24		58 901 <sub>2</sub> 771 <sub>4</sub>
gium 25-yr ext s f 71/2 g = 1945 -year 6% notesJan 1925 10-year s f 8s1941 25-yr ext 61/2 temp rects 1949	JJFA	1091 <sub>2</sub> Sale 871 <sub>2</sub> Sale 1075 <sub>8</sub> Sale 94 Sale	100 Dec'24		97 111 9654 101 97 109 9134 9812	Big Sandy 1st 4s	FA	85 853 <sub>4</sub> 673 <sub>8</sub> Sale 915 <sub>8</sub> 93 102 103	85 85 67 671 <sub>2</sub> 92 Nov'24 102 Dec'24		807g 61 881g 100
rgen (Norway) s f 8s 1945 25-year s f 6s temp1949	A O	11134 Sale 96 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 8 23	108 113 <sup>1</sup> 4 96 98 108 113	Buffalo R & P gen gold 5s1937 Consol 4½s1957 Burl C R & Nor 1st 5s1934 Canada Sou cons gu A 5s1962	A O	8734 Sale 100 Sale 10078 Sale	87 <sup>1</sup> 2 88 <sup>1</sup> 4 100 100 <sup>1</sup> 4 100 <sup>3</sup> 4 101	71	861 <sub>2</sub> 958 <sub>4</sub> 975 <sub>8</sub>
ne (City of) s i 881945 livia (Republic of) 881947 deaux (City of) 15-yr 68.1934 asil, U S external 881941	J D	9678 Sale	927 <sub>8</sub> 931 <sub>2</sub> 845 <sub>8</sub> 853 <sub>8</sub> 961 <sub>4</sub> 97	145	85 94 711 <sub>2</sub> 91 91 991 <sub>2</sub>	25-year s f deb 6 181946 Canadian Pac Ry deb 4s stock	1 1		11534 1161 <sub>2</sub> 1161 <sub>4</sub> 1173 <sub>8</sub> 791 <sub>8</sub> 80		111 1103 <sub>4</sub> 781 <sub>2</sub>
's (Central Ry) 1952 'Ms (Coffee secur) £ (flat) 1952 enos Aires (City) ext 6 Ms.1955 nada (Dominion of) g 5s.1926	JJ	9638 Sale	$ \begin{vmatrix} 82 & 84 \\ 105^{1}4 & 106 \\ .96 & 96^{1}2 \\ 100^{3}4 & 101^{1}4 \end{vmatrix} $	182 27 76 25	76 881 <sub>2</sub> 94 104 94 971 <sub>4</sub> 995 <sub>8</sub> 1013 <sub>4</sub>	Carb & Shaw 1st gold 4s1932 Caro Cent 1st con g 4s1949 Caro Clinch & O 1st 3-yr 5s1938 6s1952	J J	78 10012 10112	9234 Dec'24 81 <sup>1</sup> 4 81 <sup>1</sup> 4 100 <sup>3</sup> 4 100 <sup>7</sup> 8 106 <sup>3</sup> 4 106 <sup>7</sup> 8		90 7078 9258 96
1931   1931   1932   1932   1932   1932   1952   1954   1954   1954   1954   1954   1954   1954   1954   1954   1954   1954   1955	A O F A M N	102 <sup>1</sup> <sub>2</sub> Sale 102 <sup>3</sup> <sub>4</sub> Sale 102 <sup>5</sup> <sub>8</sub> Sale	101 <sup>1</sup> 2 102 <sup>1</sup> 2 102 <sup>5</sup> 8 103 102 102 <sup>5</sup> 8		9912 103°8 100°4 104°4 9912 104°4	Cart & Ad 1st gu g 4s1981 Cent Branch U P 1st g 4s1948 Cent New Eng 1st gu 4s1961	JD	83 84 741 <sub>2</sub> 751 <sub>2</sub> 647 <sub>8</sub> 651 <sub>2</sub>	84 Jan'25 7538 Jan'25		81 67 5034
risbad (City) s f 8s1954 lie (Republic) ext s f 8s1941 External 5-year s f 8s1926	F A A	98 Sale 107 <sup>1</sup> 2 Sale 103 Sale	$ \begin{array}{cccc} 96 & 98 \\ 107^{1}2 & 108^{1}4 \\ 103 & 103^{1}2 \end{array} $	36 51 14	94 99 102 1091 <sub>2</sub> 1023 <sub>8</sub> 105	Central Ohio Reorg 4348 1930 Central of Ga 1st gold 5s 1945 Consol gold 5s 1945 10-year secur 6s June 1929	M S F A	9634 991 <sub>2</sub> 1011 <sub>4</sub> 993 <sub>8</sub> Sale	1011 <sub>2</sub> Jan'25 993 <sub>8</sub> 1001 <sub>4</sub>	15	96 99 9514
External 5-year s f 8s	3 1	42% Sale	$\begin{array}{cccc} 100 & 1001_2 \\ 107 & 1073_4 \\ 421_4 & 431_8 \\ 1101 & & & \end{array}$	21 78	94 9934 102 10712 3914 4712 107 11114	Ref & gen 51/2s ser B1959 Chatt Div pur money g 4s_1951	A O	104 Sale 9934 Sale 8212 99 10014	103 <sup>1</sup> 4 104 99 <sup>1</sup> 2 100 84 Oct'24 100 100	31 63 	100 96 781 <sub>2</sub>
ristiania (City) s f 8e1945 80-yr s f 6s int ctfs1954 iombia (Republic) 6 1/481927 penhagen 25-year s f 5 1/481944	M S	110 1111 <sub>2</sub> 96 Sale 991 <sub>2</sub> 100 971 <sub>8</sub> Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11 18 11 363	9634 9814 9434 100 8714 9614	Mac & Nor Div 1st g 58_1946 Mobile Division 5s1946 Cent RR & B of Ga coll g 5s_1937 Central of N J gen gold 5s1987	MN	95 96	100 Dec'24 95 95 1071 <sub>2</sub> 1081 <sub>4</sub>	8	953 <sub>4</sub> 96 917 <sub>8</sub> 1033 <sub>4</sub>
Da 5s of 19041944 Exter debt 5s 1914 Ser A1949 External loan 41/81940	FA	9638 Sale 98 85	9638 9612 9712 Dec'24 8612 Jan'24	8	933 <sub>4</sub> 971 <sub>4</sub> 89 973 <sub>4</sub> 791 <sub>8</sub> 89	Registered \$1987 Cent Pac 1st ref gu g 4s 1949 Mtge guar gold 3 1/4s \$1929	Q 3	106 <sup>3</sup> 4 Sale 87 <sup>7</sup> 8 Sale 95 <sup>1</sup> 2 96 <sup>1</sup> 4	10634 10678 8758 8814 9512 Jan'25	107	1025 <sub>8</sub> 85 91
echoslovak (Repub of) 8s.1951 Sink fund 8s Ser B int ctfs.1952	A O	9758 Sale 9984 Sale 100 Sale	$\begin{array}{ccc} 961_2 & 975_8 \\ 995_8 & 100 \\ 991_2 & 100 \\ \end{array}$	59 83	91 <sup>1</sup> 2 97 <sup>3</sup> 4 94 101 <sup>5</sup> 8 97 <sup>1</sup> 2 101 <sup>1</sup> 2 106 <sup>1</sup> 2 112 <sup>7</sup> 8	Charleston & Sayannab 7s_1936 Ches & Ohio fund & impt 5s_1929	1 1	100 10038	86 <sup>1</sup> 4 87 115 <sup>3</sup> 8 Feb'24 100 <sup>1</sup> 4 100 <sup>5</sup> 8 102 <sup>3</sup> 4 103		817 <sub>8</sub> 1151 <sub>4</sub> 97
nish Con Municip 8s "A" 1946 Beries B s f 8s 1946 nmark external s f 8s 1945 O-year 6s 1942	A O	10934 11034 10934 11034 11058 Sale 1014 Sale	1093 <sub>4</sub> 1103 <sub>4</sub> 110 111	60 37	10612 11218 10612 11012 10714 11258 9314 10112	1st consol gold 5s	MN	10234 Sale 10038 8814 Sale 8614	101 Nov'24 8814 891 <sub>2</sub> 861 <sub>8</sub> Jan'25	10	99 <sup>5</sup> 8 98 84 <sup>1</sup> 4 83 <sup>5</sup> 8
minican Rep Con Adm s 1 58' 58 Justom Administr 5 1/4s 1942	MS	102 Sale 92 Sale 100 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	34 24	8584 9488 9288 99	20-year convertible 41/81930 30-year conv secured 581946 Craig Valley 1st g 581940	FA	9534 Sale 10758 Sale 9712 10012	95 <sup>1</sup> 8 96 106 <sup>3</sup> 4 109 <sup>1</sup> 4 99 <sup>3</sup> 4 Jan'25	322 1970	881 <sub>4</sub> 887 <sub>8</sub> 928 <sub>4</sub>
0-year 6s	MS	997 <sub>8</sub> Sale 953 <sub>8</sub> Sale 953 <sub>8</sub> Sale	99 <sup>5</sup> <sub>8</sub> 100 <sup>1</sup> <sub>8</sub> 95 <sup>1</sup> <sub>8</sub> 95 <sup>7</sup> <sub>8</sub> 95 95 <sup>7</sup> <sub>8</sub>	324 186 270	921 <sub>2</sub> 99 851 <sub>2</sub> 931 <sub>4</sub> 853 <sub>8</sub> 931 <sub>4</sub> 921 <sub>2</sub> 109	Potts Creek Branch fst 4s_1946 R & A Div 1st con g 4s1989 2d consol gold 4s1989		82 <sup>1</sup> 4 83 83 <sup>7</sup> 8 Sale 78 82 <sup>5</sup> 8 97 <sup>7</sup> 8 Sale	83 Jan'25 831 <sub>2</sub> 833 <sub>4</sub> 841 <sub>2</sub> Dec'24 977 <sub>8</sub> 977 <sub>8</sub>	9	78 791 <sub>2</sub> 76
External 7s of 1924 temp 1949	J D	921. Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		8934 10514 9114 9478 85 9112	2d consol gold 4s1989 Warm Springs V 1st g 5s1941 Chic & Alton RR ref g 3s1949 Certifs dep stpd Oct 1924 int Certif dep stmpd Apr 1924 int	A O	6238 Sale 5834 5938 6014 6238	9778 9778 6218 6238 5834 Jan'25 6078 Nov'24	85	95 56 54 531 <sub>2</sub>
lland (Rep) ext 6s1945 rman ext'l loan 7s w 11949 Brit & Irel (UK of) 5½s_1937 0-year cony 5½s	A OF A	941 <sub>2</sub> Sale 106 Sale 1165 <sub>8</sub> Sale	941 <sub>8</sub> 945 <sub>8</sub> 1051 <sub>2</sub> 1061 <sub>2</sub> 1165 <sub>8</sub> 1171 <sub>2</sub>	$\frac{1278}{401}$	9234 9534 9858 107 10612 116	Radway first lien 3½s1950 Chic Burl & Q—III Div 3½s.1949 Illinois Division 4s1949 Nebraska Extension 4s1927	JJ	4612 Sale 8114 Sale 8912 Sale	451 <sub>2</sub> 473 <sub>8</sub> 811 <sub>4</sub> 831 <sub>4</sub> 885 <sub>8</sub> 897 <sub>8</sub>	63	3084 7884 86
man ext 1 loan 78 W 1 1949  Brit & Irel (UK of) 51/8 1937  0-year conv 51/8 1929  sater Prague 71/8 1952  iti (Republic) 68 1952  ngary (Kingd of) 81 71/8 W 11/44  Bank of Lang 8 % pates 1997	MNAOFA	92 Sale 9234 Sale 90 Sale	911 <sub>2</sub> * 92 911 <sub>2</sub> 93 893 <sub>4</sub> 901 <sub>4</sub>	88 153 118	761 <sub>2</sub> 931 <sub>2</sub> 881 <sub>2</sub> 93 87 90	General 4s	FA		99 991 <sub>2</sub> 887 <sub>8</sub> 893 <sub>4</sub> 1013 <sub>8</sub> 1017 <sub>8</sub>	16 26 55	961 <sub>2</sub> 85 967 <sub>8</sub>
ly (Kingd of) Ser A 6 18-1925	FA	9834 Sale 9934 100 8234 Sale 9112 Sale	9834 99 9934 Jan'25 82 83 9114 9134	88 406	9834 9978 9812 101 75% 84 8812 93	Chic City & Conn Rys 581927 Chicago & East Ill 1st 6s1934 C & E Ill RR (new co) gen 5s.1951 Chic & Erie 1st gold 5s1982	AOMN	55 <sup>1</sup> 2 56 <sup>1</sup> 2 107 107 <sup>5</sup> 8 74 <sup>7</sup> 8 Sale 100 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		47 1041 <sub>4</sub> 691 <sub>2</sub> 917 <sub>8</sub>
remporary a f g 6 ½ 1954 relatal Development 6s. 1953 ons (City of) 15-year 6s. 1934 rseilles (City of) 15-yr 6s. 1934	MN	86 Sale 8578 Sale 8434 Sale	851 <sub>4</sub> 861 <sub>2</sub> 843 <sub>4</sub> 861 <sub>8</sub> 843 <sub>4</sub> 851 <sub>4</sub>	74 46 70	81 901 <sub>2</sub> 721 <sub>8</sub> 91 721 <sub>8</sub> 91	Chicago Great West 1st 4s_1959 Chic Ind & Louisv—Ref 6s_1947 Refunding gold 5s1947	M SI	6012 Sale 10912 110 9912 100	5934 6012 11012 Dec'24 9912 Jan'25	475	50 10538 9538
rican Irrigation 4 1/28 1943 rico 58 of 1899 £ 1945	QJ	21 42 44 23 Sale	20 Sept'24 40 Nov'24 2212 2312	<del>7</del>	20 40 20 511 <sub>2</sub> 17 30	Refunding 4s Series C1947 General 5s A1966 General 6s B	MNJJ		853 <sub>4</sub> 853 <sub>4</sub> 871 <sub>4</sub> 871 <sub>2</sub> 1013 <sub>4</sub> 1021 <sub>2</sub>	8 26	815 <sub>8</sub> 811 <sub>2</sub> 951 <sub>2</sub>
herlands 6s (lat prices)1972 0-year external 6s (lat)1954	MS	10158 Sale	$\begin{array}{ccc} 88 & 90 \\ 104^{1}4 & 104^{3}4 \\ 100^{3}4 & 101^{3}4 \\ 112^{3}8 & 113^{1}2 \end{array}$		8514 93 8934 104 98 103 10934 11378	Ind & Louisville 1st gu 4s_1956 Chie Ind & Sou 50-year 4s_1956 Chie L S & East 1st 41/s1969 C M & Puget Sd 1st gu 4s1949	j D	77 <sup>1</sup> 8 78 <sup>5</sup> 8 86 <sup>1</sup> 8 92 <sup>1</sup> 8 95 53 <sup>7</sup> 8 Sale	78 <sup>5</sup> 8 78 <sup>5</sup> 8 86 <sup>1</sup> 8 Jan'25 93 Nov'24 53 <sup>7</sup> 8 57 <sup>1</sup> 4	1	71 821 <sub>2</sub> 817 <sub>8</sub>
D-year external of S8	FAFA	99 Sale 9918 Sale 99 Sale	98 99 973 <sub>4</sub> 991 <sub>8</sub> 98 99	42 227 417 73	92 <sup>1</sup> 4 99 <sup>1</sup> 2 97 99 91 <sup>1</sup> 2 99 <sup>1</sup> 2	Ch M & St P gen g 4s Ser A _e1989 General gold 3 1/4s Ser Be1989	1 1	7258 Sale 6312 Sale 8014 Sale	5378 5714 7258 74 6312 64 8014 8234	27 34 13 22	48 6834 6114 78
to Alegre (City of) 881961	J D J D A O	100 101 951 <sub>8</sub> 96 109 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	24 5 11	95 1013 <sub>4</sub> 92 99 1041 <sub>8</sub> 1103 <sub>4</sub>	General 4 1/4s Series Ce1989 Gen & ref Series A 4 1/4sa2014 Gen ref conv Ser B 5sa2014 1st sec 6s1934	FAI	51 Sale 547 <sub>8</sub> Sale 993 <sub>4</sub> Sale	501 <sub>2</sub> 531 <sub>2</sub> 547 <sub>8</sub> 581 <sub>4</sub> 993 <sub>4</sub> 1001 <sub>4</sub>	215 110 85	481 <sub>4</sub> 52 963 <sub>4</sub>
nama (Rep) 5½8 tr rects 1953 to Alegre (City of) 88. 1963 tensland (State) ext s f 7s 1941 5-year 6s. 1947 Grande do Sul 8s. 1946 de Janeiro 25-yr s f 8s. 1946 5-yr extl 8s. 1947	FAOAO	1031 <sub>2</sub> 104 96 Sale 94 Sale	103 1031 <sub>2</sub> 96 97 943 <sub>4</sub> 96	77 22 25	99 <sup>1</sup> 4 104 92 99 87 <sup>5</sup> 8 99 <sup>8</sup> 4	1st sec 6s	3 1	56 Sale 741 <sub>2</sub> Sale 521 <sub>2</sub> Sale	5212 58	598 1064 92	5118 63 47
tordem (City) external 681964	MN	101 Sale 1031 <sub>2</sub> Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	65 105 31 9	87 977 <sub>8</sub> 98 102 100 1041 <sub>4</sub> 901 <sub>2</sub> 1017 <sub>8</sub>	Chie & M'most Evt 4s 1998-1008	F A:	9558 Sale 9912 9978 9834 9912 7314 7418	9558 97 9978 9978 9878 Jan'25 7412 7412	23 14 	96 963 <sub>8</sub> 96
Salvador (Rep) 88 1948 Paulo (City) 8 f 88 1952 Paulo (State) ext s f 85 1936 e (France) ext 78 1942 bs, Croats & Slovenes 88 _ 1962	MN	103 Sale 9038 Sale 8614 Sale	10034 103 90 9034 8512 8612	17 130 160	94 <sup>1</sup> 2 103 79 97 <sup>1</sup> 2 63 <sup>1</sup> 4 90 <sup>1</sup> 2	Registered 1886-1926 General gold 31/48 1987 General 48 1987 Stamped 48 1987 General 5s stamped 1987	M N M N	83 <sup>5</sup> 8 Sale 83 <sup>1</sup> 8 85 103 <sup>3</sup> 4 104 <sup>1</sup> 2	8359 84	2 4 	69 <sup>8</sup> 8 80 79 <sup>5</sup> 8 95
eden 20-year 681939 External loan 51/48 inter ctfs '54	JD	84 <sup>3</sup> 4 Sale 104 <sup>1</sup> 4 Sale 99 <sup>1</sup> 2 Sale	$\begin{array}{ccc} 84 & 84^{3}_{4} \\ 104 & 104^{3}_{4} \\ 98^{3}_{4} & 99^{1}_{2} \end{array}$	5 17 435	76 8934 1017s 10614 9812 100	Stamped 4s 1987 General 5s stamped 1987 Sinking fund 6s 1879-1929 Sinking fund 5s 1879-1929 Registered 1879-1929	A O A O A O	10012	1001 <sub>2</sub> Nov'24 1001 <sub>2</sub> 1001 <sub>2</sub> 1007 <sub>8</sub> Nov'24	<u>ī</u>	99 963 <sub>8</sub> 96
two City 5s Ioan of 1012	A O	116 Sale 10134 Sale 6634 68	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	296 33	11158 118 9484 1011 <sub>2</sub> 591 <sub>2</sub> 67	Registered 1879-1929 Sinking fund deb 5s 1933 Registered 1933 10-year secured 7s g 1936 15-year secured 61/s g 1936 Chic R I & P—Railway gen 4s1988	MND	10058 102 10014 108 Sale	$1001_2   1005_8  1001_2   Dec'24  1077_8   108$	10	971 <sub>2</sub> 981 <sub>4</sub> 1041 <sub>4</sub>
ondhjem (City) extl 034s_1944 nguay (Republic) ext 8s1946 rich (City of) s f 8s1945		98 Sale	$ \begin{array}{ccc} 97^{1}_{2} & 98 \\ 106^{1}_{4} & 107 \\ 110 & 111^{1}_{4} \end{array} $	17 18 22	$\begin{array}{cccc} 96 & 983_4 \\ 102 & 1063_4 \\ 1091_2 & 1133_4 \end{array}$			112 Sale 83 Sale 817 <sub>8</sub> 84 841 <sub>4</sub> Sale	112 112 <sup>1</sup> 2 83 83 <sup>7</sup> 8 82 <sup>1</sup> 8 Jan'25 84 <sup>1</sup> 4 85 <sup>3</sup> 4	20 75 -435	1051 <sub>2</sub> 781 <sub>4</sub> 767 <sub>8</sub>
Mid 1st guar gold 5s 1943 Mid 1st guar gold 5s 1928 A Susq conv 2 4s 1946	MN	101 102	101 <sup>1</sup> 4 101 <sup>1</sup> 4 101 Dec'24 83 <sup>3</sup> 8 82 <sup>3</sup> 8	<u>-</u> 5	9534 101 9834 102 7878 8312	Refunding gold 48 1934 Chie St L & N O gold 58 1951 Gold 3½8 1951 Joint 1st ref 58 Series A 1963	I D	78 <sup>1</sup> 2 96 <sup>3</sup> 4 Sale	10214 10214 7938 Jan'25 9612 9714	95	735 <sub>8</sub> 99 77 94
eg & West 1st g 4s gu 1946 eg Val gen guar g 4s 1942 n Arbor 1st g 4s k1995	A O	81	831 <sub>2</sub> Dec'24 91 Dec'24		80 84 8834 93 57 6514	Do Series B	100	844 85	9512 June'24 8414 8414 10114 Dec'24		9514 8058 9978

No.   College	POLIDO	188					ru	1 7 9				Panas
Colon 19 M. A. Court R. 19 10 1 10 10 10 10 10 10 10 10 10 10 10 1		Interes	Jan. 16.	Last Sale		1924.	Week ending Jan. 16.	Later	Friday	Week's Range or Last Sale	Bo	1924.
Other 16 and 16	Cons 6s reduced to 31/4s_1930	J D	1051 <sub>8</sub> 1051 <sub>2</sub> 92	105 105 9234 Nov'24		10138 10614 7318 9234	Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s_1951	JD	881 <sub>4</sub>	8814 Dec'24 7012 Nov'24		85 89 697 <sub>8</sub> 721 <sub>8</sub>
The color of the	Ohic T H & Se East 1st 5s_1969 Inc gu 5sDec 1 1960 Chic Un Sta'n 1st gu 4½s A_1963	J D M S J J	7778 Sale 60 Sale 9212 Sale	7778 $79$ $5912$ $60$ $9218$ $9234$	24 40	761 <sub>4</sub> 82 571 <sub>2</sub> 641 <sub>2</sub> 893 <sub>8</sub> 94	Omaha Div 1st gold 3s1951 St Louis Div & Term g 3s_1951 Gold 3 1/2s1951	FAJJJ	70 72 70 <sup>5</sup> 8 72 79 82	70% Nov'24 72 72 82 82	<u>2</u>	6834 72 7012 81 7518 8218
The color of the	1st 5s Series B1963	JJ	1021 <sub>8</sub> Sale 117 1173 <sub>8</sub>	100 102 <sup>1</sup> <sub>2</sub> 117 117 <sup>1</sup> <sub>2</sub> 105 <sup>1</sup> <sub>2</sub> Nov'24	25	97 102 <sup>8</sup> 4 114 <sup>5</sup> 8 118 <sup>1</sup> 4 104 <sup>8</sup> 4 105 <sup>1</sup> 2	Western Lines 1st g 3½s.1951 Registered	FA	771 <sub>4</sub> 82 858 <sub>4</sub> 88 84	82 Ju y'24 87 Jan'25 85 May'24		8334 871s 85 85
Septiment of the control of the cont	Ohos Okia & Gulf cons 5s1952 Oin H & D 2d gold 4½s1937	MS	10358 Sale 9934 100	1031 <sub>4</sub> 1035 <sub>8</sub> 993 <sub>4</sub> Jan'25		1011 <sub>2</sub> 1047 <sub>8</sub> 94 1001 <sub>4</sub> 881 <sub>2</sub> 941 <sub>2</sub>	Ind Union Ry 5s A 1950 Int & Great Nor adjust 6s 1952 1st M 6s Ser A 1952	J J J	100 Sale 6958 Sale	101 101 69 7138	10 504	96 101 401 <sub>8</sub> 711 <sub>4</sub> 903 <sub>8</sub> 1021 <sub>2</sub>
### A more of files for a 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Glet L& Clat g 4sk1936 Registeredk1936	QF	9034 9214	90 <sup>5</sup> 8 Dec'24 91 <sup>1</sup> 2 Sept'24 88 Jan'25		911 <sub>2</sub> 911 <sub>2</sub> 86 891 <sub>8</sub>	lowa Central 1st gold 5s1938 Refunding gold 4s1951	J D	77 Sale 577 <sub>8</sub> 59 193 <sub>8</sub> 20	77 77 <sup>1</sup> 8 57 <sup>1</sup> 2 57 <sup>3</sup> 4 13 <sup>1</sup> 2 19 <sup>5</sup> 8	11 16	56 70 151 <sub>8</sub> 26
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### 24 OF 19 A 19	KEI & IIIDE OS SELIES A 19291	Art . A.	10318 Sale 10318 10678 95 Sale	103 1031 <sub>2</sub> 1051 <sub>2</sub> 1051 <sub>2</sub> 95 953 <sub>4</sub>	186	94 9612	K C & M R & B 1st gu 58. 1936	A O	1027 <sub>8</sub> 1033 <sub>8</sub> 82 Sale 981 <sub>2</sub>	1027 <sub>8</sub> 1031 <sub>2</sub> 82 821 <sub>2</sub> 98 98	40 75 3	731 <sub>2</sub> 827 <sub>8</sub> 941 <sub>2</sub> 981 <sub>2</sub>
Color   Section   Color   Co	8t L Div 1st coll tr g g 4s_1990 Spr & Col Div 1st g 4s_1940	MN	80 805 <sub>8</sub> 823 <sub>4</sub> Sale	80 80 8284 8314	5	77 89 <sup>1</sup> 8 78 <sup>1</sup> 2 85 85 <sup>1</sup> 2 88 <sup>1</sup> 4	Ref & impt 5sApr 1950 Kansas City Term 1st 4s1960 Kentucky Central gold 4s. 1987	JJ	89 Sale 8514 Sale	89 891 <sub>2</sub> 848 <sub>4</sub> 851 <sub>4</sub>	32	86 91 805 <sub>8</sub> 853 <sub>4</sub>
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Obstach A Sinth Bill 4 & 1909 F B   97, 978   973   974   975   97	Clave & Mahon Vall g 5s1938 Cl & P gen gu 43/2 Ser A1942 Berles B1942	JJAO	97	981 <sub>2</sub> Nov'24 91 Nov'24					781 <sub>4</sub> 791 <sub>8</sub> 767 <sub>8</sub> 771 <sub>2</sub>	791 <sub>8</sub> 791 <sub>8</sub> 767 <sub>8</sub>	2	7358 8012 75 784
Obstach A Sinth Bill 4 & 1909 F B   97, 978   973   974   975   97	Cleve Shor Line 1st gu 4½8_1961 Dieve Union Term 5½81972	FAOAO	82 86 <sup>3</sup> 4 97 <sup>1</sup> 8 105 <sup>1</sup> 8 Sale	871 <sub>2</sub> Dec'24 971 <sub>2</sub> 971 <sub>2</sub> 1043 <sub>4</sub> 1051 <sub>8</sub>	5 14	831 <sub>2</sub> 871 <sub>2</sub> 901 <sub>2</sub> 973 <sub>4</sub> 1023 <sub>8</sub> 108	25-year gold 4s	MN	96 Sale 9178 9858	95 <sup>3</sup> 8 96 <sup>1</sup> 4 95 <sup>3</sup> 4 July'24 101 101 <sup>1</sup> 8	57 	913 <sub>4</sub> 958 <sub>4</sub> 100 1011 <sub>4</sub>
September   Sept	Coal River Ry 1st gu 4s1945 Colorado & South 1st g 4s1929 Refunding & exten 4 4s1935	FAMN	83 831 <sub>2</sub> 971 <sub>8</sub> 971 <sub>4</sub> 913 <sub>4</sub> 921 <sub>8</sub>	831 <sub>4</sub> 831 <sub>4</sub> 971 <sub>8</sub> 971 <sub>4</sub>	31	9284 9812	Lehigh Val (Pa) cons g 4s 2003	NN	913 <sub>8</sub> 801 <sub>2</sub> Sale	93 93 797 <sub>8</sub> 81	33	911 <sub>2</sub> 947 <sub>8</sub> 763 <sub>8</sub> 83
90	Ool & H V 1st ext g 4s 1948	A O	8612 8412 85 Sale	87 8 Nov'24 84 2 Dec'24 84 4 85 4	118	8118 8718 8178 86 8184 85	Lehigh Vall RR gen 5s series 2003 Leh V Term Ry 1st gu g 5s 1941 Registered 1941	M N A O A O	991 <sub>2</sub> Sale 1011 <sub>8</sub> Sale 993 <sub>8</sub>	991 <sub>4</sub> 991 <sub>2</sub> 1011 <sub>8</sub> 1021 <sub>4</sub> 993 <sub>4</sub> Nov'24	60 2	99 9978 10014 103 9938 9934
1.27	Day & Mich 1st cons 4 198 1931 Day & Hudson 1st & ref 4s 1931	J J	891 <sub>2</sub> Sale 96 961 <sub>2</sub>	891 <sub>4</sub> 891 <sub>2</sub> 96 96	80	871 <sub>2</sub> 90 921 <sub>2</sub> 97 835 <sub>8</sub> 911 <sub>4</sub>	Lex & East 1st 50-yr 5s gu 1965 Lex & East 1st 50-yr 5s gu 1965 Little Miami 4s 1962 Long Dock consol g 6s 1935	M S A O M N A O	1035 <sub>8</sub> 1041 <sub>2</sub> 821 <sub>4</sub>	104 104 814 July'24	1	99 1051 <sub>2</sub> 811 <sub>2</sub> 811 <sub>2</sub>
Concest and 14   2	10-year conv 5s 1935 15-year 51/8 1937 10-year secured 7s 1930	A O	1051 <sub>2</sub> Sale 1015 <sub>8</sub> 1021 <sub>2</sub> 1091 <sub>2</sub> 110	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	430 28	92% 104 97½ 102% 106½ 110			99 <sup>1</sup> 8 92 <sup>3</sup> 4 89 91	997 <sub>8</sub> 100 1001 <sub>8</sub> Aug*24 891 <sub>8</sub> 891 <sub>8</sub>	3	9718 10012 9312 10012 8484 8884
Section   Continue	Consol gold 41/481936	1 1	83°8 Sale	83 84 <sup>1</sup> / <sub>4</sub> 86 86 <sup>7</sup> / <sub>8</sub>	5	6714 8334 721a 87	Debenture gold 5s1939	J D	831 <sub>2</sub> 85 951 <sub>2</sub>	841 <sub>4</sub> Jan'25 96 Nov'24		79 8478 9188 96
0. Stamport 1992 and	do Registered 55 - 1955	FA	61 63	61 67 46 <sup>1</sup> 4 Nov'24 65 <sup>7</sup> 8 70	53 38	341 <sub>8</sub> 593 <sub>4</sub> 443 <sub>4</sub> 461 <sub>2</sub> 341 <sub>4</sub> 60	Nor Sh B 1st con g gu 5s_a1932 Louislana & Ark 1st g 5s1927	M S Q J M S	8218 8212 99 100 100 10112	821 <sub>2</sub> 821 <sub>2</sub> 991 <sub>2</sub> Dec'24 991 <sub>8</sub> 100	2	79 86 9414 100 9512 10114
De M. A. F. D. Ist qui de . 1925   J. 2015   Sale   2014   Auf   5   3714   Collisional transit gold Sec.   1921   MN   100   1014   1015   102   205   505   102   10	do Stamped Am Ex Na: Bk Feb '22 ctfs do Aug 1922 ctfs		69 <sup>1</sup> 4 63	6434 7034 6078 Jan'25	156	33 59 <sup>1</sup> 4 37 59 34 <sup>1</sup> 8 59 <sup>7</sup> 8	Unified gold 4s1937	JJ	103 104 9234 Sale 8734	103 103 921 <sub>4</sub> 931 <sub>8</sub> 91 <sup>3</sup> <sub>4</sub> Dec'24	128	10078 1041g 89 941g
D. M. Missabe &. Norgen 68, 1944 J. J. 1052   10	Des M & Ft D 1st gu 4s1935 Det & Mack—1st lien g 4s1995 Wold 4s1995	1 D	391 <sub>2</sub> Sale 73 75 671 <sub>2</sub> 701 <sub>4</sub>	391 <sub>2</sub> 41 74 Dec'24 671 <sub>4</sub> Dec'24	5	60 74 <sup>1</sup> 2 60 70	Collateral trust gold 5s1931 10-year secured 7s1930 1st refund 51/4s Series A2003	MMN	100 10134 107 Sale 1051 <sub>2</sub> Sale	1011 <sub>4</sub> 102 107 1071 <sub>4</sub> 105 1057 <sub>8</sub>	26 4 15	967 <sub>8</sub> 103 1057 <sub>8</sub> 1083 <sub>4</sub> 104 108
## Ty As Called Section 1. 1995   1009   100	Dil Missabe & Nor gen 581941 Dil & Iron Range 1st 581937 Dil Sou Shore & Atl g 581937	AO	1021 <sub>8</sub> 1001 <sub>2</sub> 101 851 <sub>8</sub> 865 <sub>9</sub>	102 Dec'24 10012 101	20	993 <sub>8</sub> 102 98 1013 <sub>8</sub> 76 88	1st & ref 41/s Series C2003 N O & M 1st gold 6s1930 2d gold 6s1930	A O	921 <sub>2</sub> 93 1043 <sub>8</sub> 1051 <sub>2</sub>	921 <sub>2</sub> 931 <sub>4</sub> 104 Nov'24	190	92 9384 1031 <sub>2</sub> 105 102 104
## let stooms got long et al. 1906   10   10   10   10   10   10   10	m 1 va & Gastriv & 981930	3 3	9978	993 <sub>4</sub> 993 <sub>4</sub> 1005 <sub>8</sub> Dec'24		9012 10014	Paducah & Mem Div 4s_1946 St Louis Div 2d gold 3s_1980 L& N & M & M 1st g 4 1/48 1945	M S M S	621 <sub>2</sub> Sale 97	621 <sub>2</sub> 63 97 97	3	93 95%
Second	El Paso & S W 1st 5s1965 Erie 1st consol gold 7s ext_1930	M N A O M S	993 <sub>8</sub> 100 1075 <sub>8</sub> Sale	101 Jan'25 9912 991 10712 1075	11	971 <sub>2</sub> 103 99 991 <sub>2</sub> 1045 <sub>8</sub> 1091 <sub>2</sub>	Registered h1952 Louisv Cin & Lex gold 41/4s_1931 Mahon Coal RR 1st 5s1934	MN	76 <sup>1</sup> 2 98 <sup>1</sup> 2 Sale 101	77 Jan'24 981 <sub>8</sub> 981 <sub>2</sub> 1011 <sub>4</sub> Dec'24	11	77 77 96 9914 9884 101
Penn cold trust gold 4s. 1051 F A	lst consol gen lien g 4s_ 1996 Registered 1996	3 3		6734 Dec'24	277	61 69 531 <sub>2</sub> 66	Manitoba Colonization 581934 Man G B & N W 1st 31/481941	J D	58 <sup>1</sup> 4 61 <sup>3</sup> 4 99 <sup>3</sup> 4 82 <sup>1</sup> 4	6134 Dec'24 100 100 84 Jan'25	5	961 <sub>2</sub> 99 805 <sub>8</sub> 825 <sub>8</sub>
Fig. Cent. Fee   18 et xt   58   1303   J   97   100   100   20   20   31   20   20   32   32   32   33   30   33   33	50-year conv 4s Ser A 1952	FA	641a Sala	96 96 64 65 64 651	115 33	8812 9584 5484 6612 5412 6912	Registered 1021	C) BA	98 <sup>7</sup> 8 90 86 <sup>1</sup> 4	99 Dec'24 9684 9784 8612 Sept'24	25	88 99 8684 9688 7718 8612
Firefise E Conservations of the state of the	Erie & Pitts gu g 3 1/48 B 1940 Beries C 1940	1 1	103 1041 <sub>2</sub> 84 84	102 1021 84 84	14 2	891 <sub>2</sub> 104 82 85 83 85	Mid of N J 1st ext 5s1940	AO	791 <sub>2</sub> 81 963 <sub>4</sub> 97 911 <sub>2</sub> 931 <sub>2</sub>	9618 Dec'24 9312 Jan'25		771 <sub>8</sub> 83 921 <sub>4</sub> 983 <sub>8</sub>
## We Den Clast 5 544 - 1061 J J 1948 Sale 567	Consol gold 5s 1943 Fiorida E Coast 1st 41/4s 1959	J J	971 <sub>2</sub> 983 <sub>8</sub> 102 921 <sub>9</sub> 931 <sub>4</sub>	9838 9838 9212 921	2 2	9338 100 8788 95	Ashland Div 1st g 6s1929 Ashland Div 1st g 6s1925 Milw & Nor 1st ext 4½s1934	MS	913 <sub>4</sub> 95 873 <sub>4</sub> 85	100 <sup>1</sup> 4 Jan'25 100 Jan'25 95 Dec'24		99 <sup>1</sup> 2 101 <sup>1</sup> 4 100 <sup>1</sup> 8 100 <sup>1</sup> 4 88 <sup>5</sup> 8 95
Prem Elk A. 6. 549. 1961. 7   1041. 1054 1042   5   1044. 1054 1045   5   1044. 1054 1045   5   1044. 1054 1045   5   1044. 1054 1045   1045	Fort St II D Co let g 4162	MN	68 Sale	106 <sup>1</sup> 2 110 <sup>5</sup> 8 67 <sup>1</sup> 2 68 <sup>1</sup> 1 88 <sup>1</sup> 2 Nov'24	154	1007 <sub>8</sub> 103 63 70 823 <sub>8</sub> 881 <sub>2</sub>	Mil Spar & N W 1st gu 48_1947 Milw & S L 1st gu 3½2-1941 Minn & St Louis 1st 78 1927	MS	89 Sale 80 <sup>5</sup> 8 98 <sup>7</sup> 8 99 <sup>3</sup> 4	89 89 861 <sub>2</sub> July'24 983 <sub>4</sub> 993 <sub>4</sub>	2	835 <sub>8</sub> 88 82 861 <sub>2</sub>
Ganese River 164 st 69. 1931 J 1009, and 100 Jan 25 981 1009; and 100 st 74 98	G H & S A M & P let 5e 1021	A O		94 9438 108 Dec'24	4	8418 9484 10514 108	Ref & ext 50-vr 5s Ser A 1989	MS	211 <sub>8</sub> 211 <sub>2</sub> 161 <sub>2</sub> 17	21 22 1658 1658	9	131 <sub>2</sub> 232 <sub>4</sub> 131 <sub>8</sub> 21
Ga Midnal 1st 3s	Galv Hous & Hend 1st 5s 1933 Genesee River 1st s f 8a 1057	A O	92 Sale 1011 <sub>2</sub> Sale	100 Jan'25 91 92 101 1011 <sub>2</sub>	17	961 <sub>2</sub> 1001 <sub>2</sub> 891 <sub>8</sub> 933 <sub>4</sub> 89 1015 <sub>8</sub>	10-year coll trust 6 1/2 1931 1st & ref 6s Series A 1946	M S	98 <sup>1</sup> 4 Sale 103 <sup>1</sup> 2 Sale 100 <sup>1</sup> 2 101	9814 9878 103 10384 1001 <sub>2</sub> 1001 <sub>3</sub>	31 49 2	9784 10384 101 10384 9714 10212
13-years			001. 001	991 <sub>8</sub> 991 <sub>2</sub> 65 65	1	931 <sub>8</sub> 100 603 <sub>4</sub> 67 981 <sub>2</sub> 1001 <sub>8</sub>	MSSM&Alstg4sintgu_1926	JJ	9312	921 <sub>2</sub> Dec'24 995 <sub>8</sub> Dec'24		911 <sub>2</sub> 1015 <sub>8</sub> 963 <sub>4</sub> 997 <sub>8</sub>
Contact Nor gen 78   Series A   1938   J   1994   Sale   1995   1914   148   106   1016   1			110 Sale	941 <sub>2</sub> 941 <sub>2</sub> 1151 <sub>2</sub> 116	56	98 98°4 90% 95 110% 11714	Mo Kan & Tex—1st gold 4s_1990 Mo-K-T RR—Pr l 5s Ser A_1962 40-year 4s Series R	j J	81 Sale 871 <sub>2</sub> Sale 717 <sub>8</sub> Sale	807 <sub>8</sub> 811 <sub>4</sub> 863 <sub>8</sub> 873 <sub>4</sub> 711 <sub>2</sub> 72	52 121 30	7578 8384 7884 8784 55 74
Green Bay & W deb ctfs 'A' Feb Debentures ctfs 'B' Feb Culf & St   1 streft & 5sbi952 J J Harlem R & Pt Ches 1st 4s 1955 M N Hocking Val 1st cons q 4½s. 1999 J J Rocking Val 1st cons q 4½s 1999 J J Rocking Val 1st cons q 4½s 1999 J J Rocking Val 1st cons q 4½s 1999 J J Houston Belt & Term 1st 5s 1937 J J Houston Belt & Term 1st 5s 1933 M N Dy's Sale Dy'	Great Nor gen 7s Series A_1936 1st & ref 4 1/s Series A_1961 General 51/s Series B_1959	JJ	10934 Sale 9134 Sale	$\begin{bmatrix} 1095_8 & 110 \\ 913_4 & 921_8 \end{bmatrix}$	148 20 39	106 110 <sup>1</sup> 8 83 93 <sup>1</sup> 4 96 <sup>1</sup> 8 101 <sup>7</sup> 8	Cum adjust 5s Ser A Jan 1967 Missouri Pacific (reorg Co)	A O	7978 Sale	79 80	1598	5184 80
Harlem R & Pt Ches 1st 4s. 1954 M N S0ls 8134 80 Jan 25 Locking Val 1st cons q 4/5s. 1993 J J S0ls 8134 80 Jan 25 Locking Val 1st cons q 4/5s. 1994 J J S0ls 8134 80 Jan 25 Locking Val 1st cons q 4/5s. 1995 J J S0ls 8134 80 Jan 25 Locking Val 1st cons q 4/5s. 1995 J J S0ls 8134 80 Jan 25 Locking Val 1st cons q 4/5s. 1995 J J S0ls 8134 80 Jan 25 Locking Val 1st cons q 4/5s. 1935 J J S0ls 8134 80 Jan 25 Locking Val 1st guar 5s red Locking Val 1st gu	Depentures cris . B.	rep	1312 14	70 Dec'24 121 <sub>2</sub> 13	30	5934 70 7 16	1st & refunding 5s Ser C_1926 1st & refunding 6s Ser D_1949 General 4s	FA	1001 <sub>8</sub> 1003 <sub>4</sub> 1001 <sub>8</sub> Sale 645 <sub>8</sub> Sale	$\begin{array}{cccc} 100^{1}8 & 100^{1}4 \\ 99^{3}4 & 100^{1}4 \\ 64^{1}2 & 64^{7}8 \end{array}$	12 383 683	9414 101 8758 100 51 65
Houston Belt & Term 1st 5s. 1937   10   97   98   97   97   99   97   10   99   97   10   99   97   10   99   97   10   99   97   10   99   97   10   99   97   10   99   97   10   99   97   10   99   97   10   99   97   10   99   97   10   99   97   10   99   97   97   97   97   97   97   9	Harlem R & Pt Ches 1st 4s_1954 Hocking Val 1st cons g 41/4s_1999	MN	801 <sub>8</sub> 813 <sub>4</sub> 893 <sub>8</sub> Sale	80 Jan'25 89 <sup>5</sup> 8 90 <sup>1</sup> 8 83 May'24	18	631 <sub>2</sub> 831 <sub>2</sub> 837 <sub>8</sub> 903 <sub>8</sub> 83 84	Mod & Bir prior lien g 58. 1945 Mortgage gold 48. 1945 Mobile & Ohio new gold 68 1927	JJ	951 <sub>8</sub> 76 771 <sub>8</sub> 1023 <sub>4</sub> 104	9818 Oct'24 7712 Dec'24 10234 10315	6	923 <sub>4</sub> 981 <sub>8</sub> 68 85
Rousstonic Ry cons g 5s   1937 MN   92 s   2912   92 s   1	Houston Belt & Term 1st 5s_1937 Hous E & W T 1st g 5s1933	MN	97 995 <sub>8</sub>	991 <sub>2</sub> 991 <sub>2</sub> 96 97 995 <sub>8</sub> Jan'25	10	97 1001 <sub>4</sub> 95 97 951 <sub>4</sub> 997 <sub>8</sub>	General gold 4s 1938	MS	87 10212	8112 8112	3 5 5	10084 10284 74 85 92 9888
Registered	Housatonic Ry cons g 5s1937 Hud & Manhat 5s Series A_1957 Adjust income 5s1987	FAAO	921 <sub>8</sub> 87 Sale 68 Sale	921 <sub>2</sub> 921 <sub>2</sub> 863 <sub>4</sub> 871 <sub>4</sub> 673 <sub>4</sub> 683 <sub>8</sub>	1 168 187	841 <sub>4</sub> 95 803 <sub>4</sub> 88 581 <sub>4</sub> 691 <sub>2</sub>	Mob & Ohlo coll tr g 4s 1938 Mob & Mai 1st gu g 4s 1991 Mont C 1st gu g 4s 1991	M S M S	831 <sub>2</sub> Sale 1103 <sub>4</sub> 1121 <sub>4</sub>	821 <sub>2</sub> 831 <sub>2</sub> 841 <sub>2</sub> Dec'24	36	76 85 801 <sub>2</sub> 855 <sub>8</sub> 1081 <sub>4</sub> 1103 <sub>8</sub>
Registered 1951 M 8 0 78	Registered 18t gold 48 1951 Registered 1951 18t gold 3 1/8 1951	JJAO	871 <sub>4</sub> 88 81 81 <sub>8</sub>	89 Dec'24 89 July'24 82 <sup>1</sup> 4 Nov'24		89 89 78 8314	M & E 1st gu 3 1/8 2000 Nashy Chatt & St I 1st 5s 1000	1 0	76 777 <sub>8</sub> 1011 <sub>2</sub> Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	6 19	991 <sub>4</sub> 101 761 <sub>4</sub> 80 997 <sub>8</sub> 102
ist refunding 48 - 1952 J J 7814 8134, 79 Jan 25 7512 81 September 1914 coupon on 18 May 24 18 18 18 Purchased lines 31/48 - 1952 J J 7814 8134, 79 Jan 25 7512 81 September 1914 coupon on 18 May 24 18 18 18 Purchased lines 31/48 - 1953 M N 83 8334 8334 8438 43 7978 8612 July 1914 coupon on 1951 M N 84 1914 Purchased lines 1915 M N 84 1915 Purchased lines 1915 Purchased line	Registered 1951 1st gold 3s sterling 1951	MS	78 58 72 87 Sale	8012 June'24 61 June'24 8678 87	17	83 8988	Guaranteed 70-year at 4g 1077	1 0	2678	30 Sept'23 1534 July'24 2718 July'23		1584 37
16-year secured 6 1/8 g 1936 J J 110 8 111 110 8 110 18 1 1 108 112 2 April 1914 coupon off 184 Apr'24 10 22	Collateral trust gold 481855	MN	104 105	79 Jan'25 83 <sup>3</sup> 4 84 <sup>3</sup> 8 104 1041	43 39	7512 81 7978 8612 9934 10512	April 1914 coupon on Nat RR Mex prior lien 4½s.1926 July 1914 coupon on	J J		25 July'24		
	15-year secured 6 1/8 g 1936	į į	11018 111	102 <sup>1</sup> 2 103 110 <sup>1</sup> 8 110 <sup>1</sup> 8	42	10012 104 10812 11212	April 1914 coupon off			36 Jan'24		

BONDS. N. I. STOCK EXCHANGE Week ending Jan. 16.	Interest Period.	Price Friday Jan. 16.	Week's Range or Last Sale.	Bonds	Range Year 1924.	BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 16.	Interest	Price Friday Jan. 16.	Week's Range of Last Sale.	Bonds Sold.	Range Year 1924.
### Week ending Jan. 16.  ### Week ending Jan. 16.  ### Week ending Jan. 16.  ### Signard cons 5s. 1946    Consol 4s. 1948  ### J June RR guar 1st 4s. 1948  ### J June RR guar 1st 4s. 1953  ### O'N E 1stref & imp 4 198 A 52  ### O'Reas & Mexico 1st 6s. 1925  ### Worleans Term 1st 4s. 1953  ### O'Reas & Mexico 1st 6s. 1925  ### Non-cum Income 5s. 1936  ### Series B temp. 1954    Ist 5s Series A temp. 1954    Ist 6s Series B temp. 1954    Ist 6s M B 1st con g 5s. 1935    Ist 6s M B 1st con g 5s. 1935    Ist 6s M B 1st con g 5s. 1935    Ist 6s M B 1st con g 5s. 1935    Ist 6s M B 1st con g 5s. 1935    Ist 6s M B 1st con g 5s. 1935    Ist 6s M B 1st con g 5s. 1935    Ist 6s M B 1st con g 5s. 1936    Ist 6s M B 1st con g 5s. 1931    Ist 6s M B 1st con g 5s. 1931    Ist 6s M B 1st con g 5s. 1931    Ist 6s M B 1st con g 5s. 1931    Ist 6s M B 1st con g 5s. 1931    Ist 6s M B 1st con g 5s. 1931    Ist 6s M B 1st con g 5s. 1931    Ist 6s M B 1st con g 5s. 1931    Ist 6s M B 1st con g 5s. 1931    Ist 6s M B 1st con g 5s. 1931    Ist 6s M B 1st con g 5s. 1931    Ist 6s M B 1st con g 5s. 1931    Ist 6s M B 1st con g 5s. 1931    Ist 6s M B 1st con g 5s. 1931    Ist 6s M B 1st con g 5s. 1931	187 MILIFILLAAAJAMFAA JIMIFFFFFAAMMAAMMALMMAMMMITM MMAJMILMAAFIJIAAMJAAMIFFMILAFMMFAAAIMI	### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##	2996 425 55 199 222 83 87 466 4255 79 152 311 17 15 35 31 17 20 763 40 40 40 40 40 40 40 40 40 40 40 40 40	Range   Year   1924.	N. Y. STOCK EXCHANGE   Week ending Jan. 16.	PRIME TARAMANA TALLILICATION OF THE TOTAL	### ### ### ### ### ### ### ### ### ##	Range of Last Sals.	No.	Year   1924.
North Ohio Ist guar g 5s. 1945  Wo Pactife prior lien 4s. 1997  Registered	QQQIIIIQ DIOI ISD	84½ Sale 60¾ Sale 87¼ Sale 107 Sale 96% Sale 96½ Sale 100⅓ Sale 100⅓ Sale 100⅓ Sale 100⅓ Sale	8412 851 <sub>8</sub> 837 <sub>8</sub> 837 <sub>8</sub> 837 <sub>8</sub> 837 <sub>8</sub> 601 <sub>2</sub> 611 <sub>4</sub> 504 <sub>4</sub> Dec'24 8554, 871, 1063 <sub>4</sub> 107 961 <sub>4</sub> 967 <sub>8</sub> 961 <sub>4</sub> 97 991 <sub>4</sub> Mar'24 841 <sub>4</sub> Jan'23 1091 <sub>2</sub> 1091 <sub>2</sub> 1091 <sub>2</sub> 1091 <sub>2</sub> 1091 <sub>2</sub> 2 903 <sub>4</sub> Dec'24 72 903 <sub>4</sub> Dec'24 903 <sub>4</sub> Jan'25	103 1 23 82 87 28 38  1	5634 63 57 6312 7934 8812 10134 10858 9058 9812 8934 100 9914 9914 10914 10954 8912 10912 9738 100 69 7414 8912 9034 974 100	Develop & gen 68. 1956 Develop & gen 648. 1956 Mem Div 1st g 4½3-58 1956 St Louis Div 1st g 48. 1951 So Car & Ga 1stext 5½8. 1925 Spokane Internat 1st g 58. 1955 Sunbury & Lew 48. 1936 Superior Short L 1st 58 g. 21936 Term Assn of St L 1st g 4½8. 1939 1st cons gold 58. 1944 Gen refund s f g 48. 1953 Tex & N O con gold 58. 1943 Texas & Pac 1st gold 58. 2000 2d gold Income 58. 42000 La Div B L 1st 58. 1931	AOJJM JJM BOA AJJD Mar	1001 <sub>2</sub> Sale 1041 <sub>2</sub> Sale 1041 <sub>2</sub> Sale 1077 <sub>8</sub> Sale 1991 <sub>2</sub> Sale 851 <sub>4</sub> 86 1007 <sub>8</sub> 1017 <sub>8</sub> 85 871 <sub>4</sub> 893 <sub>4</sub> 991 <sub>2</sub> 991 <sub>2</sub> 1003 <sub>8</sub> Sale 831 <sub>2</sub> 84 1001 <sub>8</sub> Sale 88 95 983 <sub>4</sub> 991 <sub>2</sub> 983 <sub>4</sub> 991 <sub>2</sub>	10014 101 7414 7478 104 10458 10712 108 19912 9912 9912 9912 8558 Jan'25 102 Jan'25	108 300 99 83 1 	85 90°g y6¹g 102 69¹6 75°a y6¹e 106 1014 1077g 93°a 100 79°a 86¹4 97° 102°a 82°g 02°a
Cee Callst guar g 5s. 1927 Ore RR & Nav con g 4s. 1946 Ore Short Line—1st cons g 5s. 46 Guar cons 5s. 1946 Guar cons 5s. 1946 Guar cons 5s. 1946 Guar cons 5s. 1946 Pactific Coast Co lat g 5s. 1946 Pactific Coast Co lat g 5s. 1946 Pact RR of Mo lat ext g 4s. 1935 Padusab & Ills lat s f 4 4/s. 1955 Parls-Lyons-Med RR 6s. 1955 Parls-Lyons-Med RR 6s. 1955 Parls-Lyons-Med RR 6s. 1965 Parls-Lyons-Med RR 6s. 1965 Paulista Ry 7s. 1954 Pannsylvania RR—cons g 4s 1945 Consol gold 4s. 1946 Consol 44/s. 1966 General 44/s. 1966 General 44/s. 1966 General 5s. 1966 General 5s. 1966 Id-year secured 7s. 1934 Lyong 1964 Ponnsylvania Comp. 1964 Ponnsylvania Comp. 1964 Poper secured 7s. 1936 Lyong recurred 7s. 1936 Lyong recurred 7s. 1936 Ponnsylvania Comp. 1964 Ponnsylvania Comp. 1964 Poper gold 5s temp. 1964	I D J D D D D D D D D D D D D D D D D D	82 8214 104 10615 105 Sale 9634 Sale 9634 Sale 90 91 9312 9412 8018 Sale 90 91 9312 9412 8018 Sale 89 Sale 89 Sale 89 9134	983s Nov'24 1014s 885s 885s 885s 885s 1044s 1055s 965s 965s 965s 967s 967s 907s 97s 191 987s 91 987s 91 991s 91s 91s 91s 91s 91s 91s 91s 91s 91s	38 5 19 26 75 24 14 1 1 187 151 70 27 	8678 9312 89 98 8912 9512 87 9384 8714 95 90 100 9014 9914 9384 110 101 11014 10758 111 9784 9858	Tol & Ohlo Cent 1st gu 5s. 1935. General gold 5s. 1935. General gold 5s. 1935. Toledo Peorla & West 4s. 1917. Tol St L & W pr lien g 3 ½s. 1925. 50-year gold 4s. 1950. Tol W V & O gu 4 ½s A. 1931. Series B 4 ½s. 1933. Series C 4s. 1932. Tor Ham & Buff 1st g 4s. 1942. Tor Ham & Buff 1st g 4s. 1942. Tor Ham & Buff 1st g 4s. 1947. 20-year conv 4s. 1927. Info Pacific lst g 4s. 1947. 20-year conv 4s. 1927. 1st & refunding 4s. 2200. Ist lien & ref 5s. 2200s. Id len & ref 5s. 1928. Un J RR & Can gen 4s. 1944. Utah & Nor gold 5s. 1928. Ist extended 4s. 1933. Vandalla cons g 4s Ser A. 1955. Consol 4s Series B. 1937. Vera Cruz & P 1st gu 4 ½s. 1934. July 1914 coupon on. Verdi VI & W 1st g 5s. 1926. Verginla Mid Series E 5s. 1926.	A O D J J O J J A D D D J J A D D D D D D D D D D D	996 973 25 33 9978	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 10 29  3 1 12 163 61 109 81 21 5	97 103 947 <sub>8</sub> 101 911 <sub>2</sub> 100 203 <sub>8</sub> 381 <sub>8</sub> 961 <sub>2</sub> 100 76 841 <sub>9</sub> 951 <sub>8</sub> 951 <sub>2</sub> 811 <sub>8</sub> 863 <sub>4</sub> 91 971 <sub>8</sub> 815 <sub>8</sub> 94 955 <sub>8</sub> 100 815 <sub>8</sub> 881 <sub>9</sub> 93 1005 <sub>4</sub> 93 93 85 861 <sub>9</sub> 86 89 90 201 <sub>2</sub> 20 261 <sub>8</sub> 991 100
Guar 3 ½s coll trust reg A. 1937   Guar 3 ½s coll trust Ser B. 1941   Guar 3 ½s circust ctfs C. 1942   Guar 3 ½s trust ctfs D. 1944   Guar 15-25-year gold 4s. 931   Guar 15-25-year gold 4s. 931   Guar 4s Ser E. 1962   Peorla & East 1st cons 4s. 1940   Income 4s. 1940   Fere Marquette 1st Ser A 5s 1956   Ist 4s Ser B. 1956   Phila Balt & W 1st g 4s. 1945   Phila Balt & W 1st g 4s. 1945   Phila Balt & W 1st g 4s. 1944   Series C 4½ s guar 1942   Series C 4½ s guar 1942   Series D 4s guar 1945   G Due Jan. 6 Due March. 6	D O O O O O O O O O O O O O O O O O O O	83 84 82 84 831 <sub>4</sub>	83 Dee'24 851 <sub>8</sub> Sept'24 891 <sub>2</sub> Dee'24 941 <sub>4</sub> 95 85 851 <sub>4</sub> 781 <sub>8</sub> 79 35 361 <sub>2</sub> 971 <sub>2</sub> 98 811 <sub>2</sub> 823 <sub>8</sub> 921 <sub>4</sub> Dee'24 417 <sub>8</sub> 43 961 <sub>8</sub> 961 <sub>2</sub> 96 Jan'25 941 <sub>2</sub> Aug'24 893 <sub>4</sub> Jan'25	25 7 12 82 62 12	83 84 8114 8518 8114 8912 9058 96 8334 8718 67 80 21 3812 9112 99 7618 8212 8912 9934 37 47 9358 9978 9384 9658 88 9412 83 9044	General 58. 1936! Va & Southw'n 1st gu 5s. 2003 1st cons 50-year 5s. 1955. Vignian 1st 5s Series A. 1962: Wabash ist gold 5s. 1930: 2d gold 5s. 1930: 1st 'uen 50-yr g term 4s. 1954 Det & Ch ext 1st g 5s. 1941 Des Moines Div 1st g 4s. 1939: Om Div 1st g 3½s. 1941 Tol & Ch Div g 4s. 1941 Warren 1st ref gu g 3½s. 2000 Wash Cent 1st gold 4s. 1948 Wash Term 1st gu 3½s. 1945 Ist 40-year guar 4s. 1945	NI ONN AUTO SAMA	97 978 8612 88 95 Sale 10012 Sale 1 9518 Sale 7712 Sale 9988 82 82 8212 75 8218 7718 8418 85 8212 83 8834 -	00 100 9678 Jan²25 84¹2 85¹4 95 95¼ 95¼ 95¾ 95¾ 95¾ 95¾ 95¾ 95¾ 95½ 97½ 99½ 99½ 99½ 99½ 95½ 95¾ 95¾ 95¾ 95¾ 95¾ 95¾ 95¾ 95¾ 95¾ 95¾	7 16 106 53 45 1 7 33	97 10074 98 10014 9214 97 7014 8812 9214 9734 9612 10112 68 79 97 10014 7212 8414 6734 7412 7734 85 7818 8612 8012 89 7334 8814

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N. Y. STOCK EXCHANGE Week ending Jan. 16.	Interest Pertod	Price Friday Jan. 16.	Week's Range or Last Sale.	Bonds	Range Year 1924.	BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 16.	Interes Pertod.	Price Friday Jan. 16.	Week's Range or Last Sale	Bonds	Rang Year 1924.
W Min W & N W 1st gu 5s_1930 West Maryland 1st g 4s1953	FA	953 <sub>4</sub> 957 <sub>8</sub> 645 <sub>8</sub> Sale	6412 6478	No 4 164	Low High 90 96 58 6512	East Cuba Sug 15-yr s f g 7 1/4 s '37 Ed El III Bkn 1st con g 4s_1939	1 1	846 Ask 1041 <sub>2</sub> Sale 911 <sub>2</sub> 921 <sub>2</sub>	10412 10578	No 86 9	Low Heel 10212 111 8918 92
West N Y & Pa 1st g 5s193; Gen gold 4s194; Western Pac 1st Ser A 5s1946	J J A O M S	100 100 <sup>1</sup> 4 80 <sup>1</sup> 8 81 <sup>3</sup> 4 91 <sup>1</sup> 8 Sale	1001 <sub>2</sub> Jan'25 82 Jan'25 901 <sub>4</sub> 911 <sub>2</sub>	95	9758 10114 7612 8412 7912 9314	Ed Elec Ill 1st cons g 5s 1995 Elk Horn Coal conv 8s 1925 Empire Gas & Fuel 7 6s 1937	JD	995 <sub>8</sub> 983 <sub>4</sub> Sale	101 <sup>1</sup> 2 Dec'24 100 100 98 98 <sup>3</sup> 4	11 783	981 <sub>2</sub> 1011 <sub>2</sub> 96 100 887 <sub>8</sub> 98
# 681946 # est Shore 1st 4s guar236 Registered236	M S	1005 <sub>8</sub> 101 815 <sub>8</sub> Sale 801 <sub>4</sub> Sale	$\begin{array}{c cccc} 101 & 1011_2 \\ 815_8 & 821_2 \\ 801_4 & 81 \\ \end{array}$	56 15	9258 102 7858 85 7714 8858	Equit Gas Light 5s 1932 Federal Light & Trac 6s 1942 7s 1953	MS	89 Sale 132 Sale	100 100 89 89 <sup>3</sup> 4 132 135	1 3 18	9334 100 8778 98 9812 11912
Wheeling & L E 1st g 5s 1926 Wheeling Div 1st gold 5s 1936 Exten & impt gold 5s 1936 Refunding 41/38 Series A 1966	FA	97 9734	9938 9938	7	98 <sup>3</sup> 8 100 <sup>3</sup> 4 98 100 <sup>3</sup> 4 94 99 <sup>1</sup> 2 53 <sup>1</sup> 2 69	Fisk Rupber 1st s f Ss 1941 Ft Smith Lt & Tr 1st g 5s 1936	M S		$     \begin{array}{cccc}       104^{3}_{4} & 106^{1}_{2} \\       109 & 110^{1}_{2} \\       78^{1}_{4} & 78^{1}_{4} \\       93 & 94^{1}_{4}     \end{array} $	73 96 2 46	981 <sub>2</sub> 104 981 <sub>8</sub> 1093 <sub>4</sub> 77 81 843 <sub>8</sub> 971 <sub>2</sub>
RR 1st consol 4s194 Wilk & East 1st gu g 5s194 Will & S F 1st gold 5s193	MS	73 Sale 64 6478	7212 74	10 35 30	50 75 49 70	Frameric Ind & Dev 20-yr 7 1/48'42 Francisco Sugar 7 1/48 - 1942 Gas & El of Berg Co cons g 5s 1949 General Baking 1st 25-yr 6s 1936	JD	105 Sale 9818	1043 <sub>4</sub> 1051 <sub>8</sub> 981 <sub>8</sub> Jan'25 1045 <sub>8</sub> 105	6	10158 10778 94 98 101 10578
Winston-Salem S B 1st 4s196 Wis Cent 50-yr 1st gen 4s194 Sup & Dul div & term 1st 4s'36	J J	80 Sale 861 <sub>2</sub> Sale		59	81 841 <sub>2</sub> 765 <sub>6</sub> 841 <sub>4</sub>	Gen Electric deb g 3½s1942	MS	84 10314 Saie	84 84 1021 <sub>2</sub> 1031 <sub>4</sub> 1001 <sub>2</sub> 1003 <sub>4</sub>	5 12 7	80 84 <sup>1</sup> 4 100 105 <sup>3</sup> 8 98 <sup>1</sup> 4 102
Adams Express coll tr g 4s_1948	M B	851 <sub>8</sub> Sale 961 <sub>4</sub> 967 <sub>8</sub>	851 <sub>8</sub> 851 <sub>8</sub> 96 967 <sub>8</sub>	3 15	7484 9814	Gen Refr 1st s f g 6s Ser A _ 1952 Goodrich Co 6 ½s 1947 Goodyear Tire & Rub 1st s f 8s '41 10-year s f deb g 8s 21931	FA	102 Sale 11978 Sale 10834 Sale	$     \begin{array}{cccc}       101^{3}_{8} & 102^{1}_{4} \\       119^{5}_{8} & 120 \\       108^{5}_{8} & 109     \end{array} $	135 110 39	938 1008 11412 12014 100 11014
Conv deb 6s series B 192 am Agric Chem 1st 5s 192	MS	41 <sub>2</sub> 5 41 <sub>2</sub> 5 991 <sub>4</sub> 100	5 Dec'24 5 Jan'25 99 100	19	4 71 <sub>2</sub> 5 71 <sub>2</sub> 94 1001 <sub>4</sub>	Granby Cons M S & P con 6s A'28 Stamped 1928	MN	98 99 92 997 <sub>8</sub> 981 <sub>8</sub> Sale	93 Dec'24 9138 Nov'24 98 99	53	91 93 90 94 89 98
1st ref s f 7½s g	IMIN	97 Sale 971 <sub>2</sub> Sale 921 <sub>2</sub> 931 <sub>2</sub> 1061 <sub>4</sub>	95 <sup>1</sup> 2 97 <sup>3</sup> 4 96 <sup>1</sup> 2 97 <sup>1</sup> 2 93 93 <sup>1</sup> 2 107 Aug'24	186 36	82 101 911 <sub>2</sub> 973 <sub>4</sub> 82 92	Great Falls Power (Japan)78 1944	MN	92 <sup>1</sup> <sub>2</sub> Sale 90 <sup>3</sup> <sub>4</sub> Sale 100 100 <sup>7</sup> <sub>8</sub> 83 <sup>7</sup> <sub>8</sub> 85	92 <sup>1</sup> 2 93 <sup>1</sup> 2 90 91 101 Jan'25 84 84	101	78 96 90 931 <sub>2</sub> 28 1025 <sub>8</sub> 791 <sub>4</sub> 833 <sub>4</sub>
Am Dock & Impt gu 6s193 Amer Republics 6s193 Am Sm & R 1st 30-yr 5s ser A194 6s B194	7 A O	9412 Sale	921 <sub>4</sub> 947 <sub>8</sub> 961 <sub>2</sub> 97	110 127 54	8758 9758 9158 9778 10184 10634	Hackensack Water 4s	M S F A M N	85% Sale 85% Sale 104% Sale	851 <sub>2</sub> 86 931 <sub>2</sub> Jan'25 103 1043 <sub>4</sub>	28	8184 8612 92 9514 101 104
68 B. 194 Amer Sugar Refining 6s 193 Am Telep & Teleg coll tr 4s 192 Convertible 4s 193	9 J J	101 Sale 9658 Sale	1001 <sub>2</sub> 1011 <sub>2</sub> 961 <sub>8</sub> 967 <sub>8</sub> 905 <sub>8</sub> 905 <sub>8</sub>		961 <sub>2</sub> 1023 <sub>4</sub> 921 <sub>2</sub> 981 <sub>4</sub> 87 93	Hudson Co Gas 1st g 58 1949	M W	83% Sale 98% Sale 100% Sale	831 <sub>8</sub> 841 <sub>2</sub> 981 <sub>8</sub> 981 <sub>8</sub> 100 101	49	72 841 <sub>2</sub> 941 <sub>4</sub> 997 <sub>8</sub> 965 <sub>8</sub> 1001 <sub>4</sub>
#0-year conv 4½s 193 #0-year coll tr 5s 194 #0-year s f 5½s 194 7-year convertible 6s 192	SM S SJ D SM N	110 115 1001 <sub>4</sub> Sale 1015 <sub>8</sub> Sale		328	974 1034	Illinois Bell Telephone 5s. 1956 Illinois Steel deb 4½e. 1940 Ind Nat G & 0 5s. 1936 Indiana Steel 1st 5s. 1952 Ingersoll-Rand 1st 5s. 71935 Interboro Metrop coll 4½s. 1956	A O M N	981 <sub>2</sub> Sale 931 <sub>2</sub> Sale 871 <sub>2</sub> 88	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	59	931 <sub>2</sub> 981 <sub>4</sub> 911 <sub>4</sub> 951 <sub>8</sub> 82 941 <sub>4</sub>
Am Writ Paper s f 7-6s193	9 J J	9358 Sale 4512 465	93 94 46 46	23 31 8	112 <sup>1</sup> 4 127 84 <sup>1</sup> 8 94 36 57	Indiana Steel 1st 5s	MAO	1011 <sub>2</sub> Sa e 98 <sup>3</sup> 4 11	101 <sup>1</sup> 2 102 100 Aug'24 9 Dec'24		100 104 100 100 9 11 5884 7114
Temp interchangeable ctfs de	3 F A		1001 <sub>4</sub> 1011 <sub>4</sub> 104	672 721		Interboro Rap Tran 1st 5s		68 <sup>3</sup> 4 Sale 68 <sup>1</sup> 2 Sale 74 <sup>1</sup> 2 Sale 92 <sup>1</sup> 2 Sale		161	5884 7214 5418 7512 8318 94
Comp Azuc Antilia 7½8193 armour & Co 1st real est 4½8193 armour & Co of Del 5½8194 associated Oil temp 6s193	3 4 1	1 917g Sale	861 <sub>8</sub> 871 <sub>4</sub> 911 <sub>2</sub> 92		831 <sub>2</sub> 877 <sub>8</sub> 845 <sub>8</sub> 921 <sub>2</sub>	Int Agric Corp 1st 20-yr 5s. 1932 Inter Mercan Marine s f 6s. 1941 International Paper 5s. 1947	A Q	66 70 891 <sub>4</sub> Saie 881 <sub>2</sub> Sale	61 Jan'25		4614 701 <sub>2</sub> 791 <sub>2</sub> 90 83 881 <sub>4</sub>
Stamped certifs of deposit stantic Refg deb 5s 103	4 J D	18 25 34 981 988	24 Jan'25 22 Jan'25		16 <sup>1</sup> 4 40 18 39 <sup>1</sup> 2 96 <sup>7</sup> 8 99 <sup>8</sup> 8	18t & ref 5s B1947 Jurgens Works 6s (tlat price) _1947 Kansas City Pow & Lt 5s 1952	J J M S	893 <sub>4</sub> Sale 96 Sale	84 Mar'24 891 <sub>4</sub> 90 955 <sub>8</sub> 963 <sub>4</sub>	360	831 <sub>8</sub> 85 731 <sub>2</sub> 911 <sub>4</sub> 89 971 <sub>4</sub>
Comp Azu Bara 71/8 193 Barusdall Corp s f conv 8% A193	0 M N 7 J J	10334 Sale 104 Sale	1031 <sub>2</sub> 1033 <sub>3</sub> 1041 <sub>5</sub>	78	100 1041 <sub>4</sub> 951 <sub>4</sub> 104	Kelly-Springfield Tire 8s1931	MN	997 <sub>8</sub> Sale 1023 <sub>8</sub> 1021 <sub>2</sub> 97 Sale	97 9712	83	93 991 9734 10514 8614 1041
Seth Steel 1st ext s f 5s 192	8 J J	101 Sale 1001 <sub>4</sub> Sale 947 <sub>8</sub> Sale	9414 9478	18	9712 10138 99 10112 9218 9712 8712 9184	Keystone Telep Co 1st 5s1935 Kings Co El & P g 5s1937 Purchase money 6s1997 Kings County El 1st g 4s1949	A O	82 <sup>1</sup> <sub>2</sub> Sale 100 <sup>3</sup> <sub>4</sub> 116 <sup>5</sup> <sub>8</sub> 75	11658 11658	1	731 <sub>8</sub> 86 985 <sub>8</sub> 103 1107 <sub>8</sub> 1161 <sub>9</sub> 698 <sub>4</sub> 76
20-yr p m & imp s f 5s 193 Cons 30-year 6s Series A 194 Cons 30-year 5 1/4s Series B 195 Booth Fisheries deb s f 6s 192	8 F A	95 Sale 871 <sub>2</sub> Sale	941 <sub>4</sub> 951 <sub>8</sub> 881 <sub>9</sub>	312 89	9234 100	Kings County Lighting 58_1954	FAJJJ	751 <sub>4</sub> Sale 883 <sub>8</sub> 90	75 7518 75 7514 8838 Dec'24 10334 104	17	7014 76 7714 103 95 104
Brief Hill Steel 1st 53/48194 B'way & 7th Av 1st c g 5s 194 Certifs of dep stpd June'24 in	2 A C	9812 Sale	9814 981	47 21	93 973 <sub>4</sub> 601 <sub>2</sub> 74 601 <sub>4</sub> 74	Lac Gas Loi St L rei & ext os 1934	AU	1087 <sub>8</sub> Sale 90 Sale 983 <sub>8</sub> 983 <sub>4</sub>	1085 <sub>8</sub> 1087 <sub>8</sub> 897 <sub>8</sub> 90 981 <sub>4</sub> 987 <sub>8</sub>	36	1011 <sub>2</sub> 1055 88 93 915 <sub>8</sub> 988
Brooklyn City RR 5s194 Bklyn Edison inc gen 5s A194 General 6s Series B193	1 J J 9 J J	871 <sub>2</sub> 907 991 <sub>2</sub> Sale 1041 <sub>2</sub> Sale	993 <sub>8</sub> 993 1041 <sub>2</sub> 1043	155	87 94 9918 10218 10212 10612	Coll & ref 51/4s ser C1953 Lehigh C & Nav s 1 41/4s A 1954 Lehigh Valley Coal 5s1933	1 1	96 Sale 971 <sub>2</sub> Sale 100 101		8	9258 961 91 951 91 101
General 7s Series C	0 J E	851 <sub>4</sub> Sale	1051 <sub>2</sub> Dec'24 1075 <sub>8</sub> Nov'24 838 <sub>8</sub> 851 67 71	1905		Liggett & Myers Tobac 7s_1944	AU	41 5558 11758 Sale 9834 Sale	8958 Sept'24 41 41 11758 118 9838 9878	20 5 29	871 <sub>2</sub> 895 325 <sub>8</sub> 431 1143 <sub>4</sub> 119 957 <sub>8</sub> 100
Skiyn Qu Co & Sub con gtd 5s'4 let 5s-194 Stocklyn Rapid Trans g 5s-194 Trust certificates-	11.1	684 75	8012 Oct'24		80 8058 7814 101 96 96	Lorlliard Co (P) 7s 1944 5s 1951 Louisville Gas & Electric 5s 1952	FA	11434 Saie 9618 9718 9178 Sale	1143 <sub>4</sub> 1143 <sub>4</sub> 961 <sub>8</sub> 97 911 <sub>4</sub> 92	52 57	95 99 881 <sub>8</sub> 931
1st refund conv gold 4s_200 1-yr 7% secured notes192 Certificates of deposit	1 J	80	81 Dec'24 1091 <sub>2</sub> Sept'24 120 Nov'24		6478 8284 9712 10912 9612 120	Magma Cop 10-yr conv g 7s. 1932 Manati Sugar 7 1/4s	AOAO	128 Sale 10018 Sale 6258 Sale	1277 <sub>8</sub> 1321 <sub>2</sub> 100 1001 <sub>2</sub> 625 <sub>8</sub> 637 <sub>8</sub>	207 67 65	10814 137 9714 10114 56 70
Ctis of deposit stamped  Stiyn Un El 1st g 4-5s 195  Stamped guar 4-5s 105	OF A	1 933, 8916	83 833	1 11	81 8512	Manila Electric 7s 1942	I TOTAL PO	541 <sub>2</sub> 551 <sub>4</sub> 981 <sub>8</sub> 981 <sub>2</sub> 845 <sub>8</sub> 861 <sub>2</sub> 985 <sub>8</sub> Sale	98 981 85 Jan'25	9	47 58 941 <sub>2</sub> 100 821 <sub>2</sub> 88
Sklyn Un Gas 1st cons g 5s. 194 Vs	2 M N	135 138	158 162	9	114 16312	Marland Oil s f 8s with war'nts'31	A O A O F A	135 140 106 <sup>1</sup> 4 Sale 126 137	140 140 105 1061	27	97 101 11638 140 100 1064 117 136
7s 192 Suff & Susq Iron s f 5s 193 Sush Terminal 1st 4s 195 Consol 5s 195 Building 5s guar tax ex 196	2 J I 2 A C	92 85 <sup>1</sup> 8 87 <sup>1</sup> 8 88 <sup>7</sup>	84 Jan'28 87 89	23	9084 9384 81 8658 8384 8858	Maxwell Motor s f 7s1934 Metr Ed 1st & ref g 6s Ser B_1952	M S F A	1051 <sub>4</sub> 1053 <sub>8</sub> 105 1051 <sub>4</sub> 1027 <sub>8</sub> Sale	1051 <sub>8</sub> 1053 <sub>6</sub> 1051 <sub>4</sub> Jan'25 1027 <sub>8</sub> 1031 <sub>4</sub>	8	9884 1065 10112 1121 9784 103
Cal G & E Corp 58			9358 94	13	9714 100	Metr Power 6s1953 Mexican Petroleum s f 8s1936 Midvale Steel & O conv s f 5s 1936	MNMS	8834 Sale	10738 Dec'24 88 883	123	9412 102 10114 1081 8584 901
Canada CC Tto Big 18 18 - 194	ZA	93 937	4 93 93 978 <sub>4</sub> 98	11	9212 9734	General 5g A 1051	JD	951 <sub>8</sub> 955 <sub>8</sub>	95 <sup>1</sup> 2 Jan'25 96 <sup>7</sup> 8 97 85 85 <sup>1</sup> 2	15	96 1051 9012 96 92 981 8018 88
Oanda SS Lines 1st coll s f 7s '4 Canada Gen Elec Co 6s 194 Cent Dist Tel 1st 30-yr 5s _ 194 Cent Foundry 1st s f 6s 193 Cent Leather 20-year g 5s _ 192 Central Steel 8s 104	3 J E	100 <sup>1</sup> 4 100 <sup>1</sup> 92 <sup>1</sup> 8 95 <sup>1</sup> 100 <sup>1</sup> 4 Sale	2 10014 Jan'28 4 9514 951	1 1	9734 101 8912 9712 9212 10078	1st 5s B 1961 1st & ref g 6s ser C 1963 Milwaukee Gas Lt 1st 4s 1927 Montana Power 1st 5s A 1943	MBMN	991 <sub>2</sub> Sale 973 <sub>4</sub> 991 <sub>2</sub> 983 <sub>4</sub> Sale	9914 991		95% 100 94% 98% 95 101
Ch G L & Coke 1st gu g 5s. 193 Chleago Rys 1st 5s. 192	7 J 7 F A	98 <sup>1</sup> 8 100 84 <sup>3</sup> 4 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 17 161	1075 <sub>8</sub> 1101 <sub>4</sub> 931 <sub>2</sub> 100 74 89	Montreal Tram 1st & ref 5s.1941   Morris & Co 1st s f 4½s1939   Mortgage Bond 4s1966	JJ	941 <sub>2</sub> Saie 793 <sub>4</sub> Saie 771 <sub>8</sub>	943 <sub>8</sub> 941 793 <sub>8</sub> 80	46 71	865 <sub>8</sub> 95 76 83 741 <sub>2</sub> 741
51/8 Ser B due Jan 1 196	1 A C	101 1018	997 <sub>8</sub> 997 4 101 101	8	9558 10058	58 1932 Mu Fuel Gas 1st cu g 58 1947 Mut Un gtd bonds ext 5% 1941	MN	941 <sub>4</sub> 97 981 <sub>2</sub>	96 Jan'28 957 <sub>8</sub> 957 951 <sub>8</sub> Aug'24	1	92 961 92 961 937 <sub>8</sub> 963
Columbia C & F 1st Fa	4 F	91 911 81 811 1005 <sub>8</sub> Sale 1001 <sub>2</sub> 1003	8 80 811 1001 <sub>2</sub> 101	39	75 821 <sub>2</sub> 961 <sub>4</sub> 1011 <sub>2</sub>	Nat Enam & Stampg 1st 5s 1929 Nat Starch 20-year deb 5s 1930	J D	607 <sub>8</sub> 62 931 <sub>2</sub> Saie 98 975 <sub>8</sub> 100	62 63 933 <sub>8</sub> 933 98 Dec'24 96 Oct'24		53% 637 82 94 96% 991 9512 97
Stamped 192 Col & 9th Av 1st gu g 5s 199 Columbus Gas 1st gold 5s 193 Commercial Cable 1st g 4s 239	71(3)	11 7210 76	914 91 9834 Dec'24 7218 721	15	83 99 70 76 <sup>1</sup> 4	National Tube 1st 5s	JD	1003 <sub>4</sub> 1011 <sub>2</sub> 981 <sub>4</sub> 997 <sub>8</sub> 997 <sub>8</sub> Sale	1003 <sub>4</sub> 1011 991 <sub>4</sub> Dec'24 997 <sub>8</sub> 1005	8 46	9912 1021 9358 1004 9714 1014
Commonwealth Power 68194	7 M N	9938 Sale	99 100 10134 102 8818 Oct'24	97 14	98 103 8778 8838	N Y Dock 50-yr 1st g 4s1951 N Y Edison 1st & ref 61/68 A 1941	FA	104 Sale 79 Sale 1131 <sub>2</sub> Sale	104 104 7834 79 113 1131	6 9 31	10118 1041 73 787 10978 1141
Conn Ry & L 1st & ref g 4½s 195 Stamped guar 4½s 195 Cons Coal of Md 1st & ref 5s 195 Cont Pap & Bag Mills 6½s 194 Con G Co of Ch 1st gu g 5s 193	4 F A	8812 Sale	89 89 8634 873 881 <sub>2</sub> 89 981 <sub>2</sub> 981	12	82 8934 86 9034 88 94	IN Y Gas El Lt & Pow g 58 1948	J D	1011 <sub>2</sub> Sale 863 <sub>4</sub> Sale 863 <sub>4</sub> 867 <sub>8</sub> 993 <sub>4</sub> 100	10138 1011 8614 863 8112 Apr'24	13	9814 1021 8218 861 8018 811
Consumers Power 1st 5s. 195 Corn Prod Refg s f g 5s. 193 1st 25-year s f 5s. 193	2 M A 1 M N	92 <sup>1</sup> 2 Sale 100 101 Sale	913 <sub>8</sub> 93 905 <sub>8</sub> July'24	128	87 9258	Certificates of deposit	1 7	99 <sup>3</sup> 4 100 48 <sup>1</sup> 2 50 48 <sup>3</sup> 8 Sale 5 Sale	9934 993 4658 487 45 49 412 43	35 493	98 101 33% 461 32 461 112 6
Onsurers Power 1st 5s. 195 Onn Prod Refg s f g 5s. 195 Orn Prod Refg s f g 5s. 193 Orown Cork & Seal 6s. 194 Ouba Cane Sugar conv 7s. 194 Conv deben stamped 8½, 193 Crown Aw Surer 1st coll 2 193	3 F A	75 <sup>1</sup> <sub>2</sub> Sale 94 Sale 99 <sup>3</sup> <sub>4</sub> Sale	75 751 931 <sub>2</sub> 945 993 <sub>8</sub> 1005	10 142 8 81	71 85 9112 98	N Y State Rys 1st cons 4 1/6 1969	MN	41 <sub>2</sub> 5	37 <sub>8</sub> 5 66 667 89 89	227	11 <sub>2</sub> 6 58 691 85 96
Ouban Am Sugar 1st coll 8s. 193 Oumb T & T 1st & gen 5s 193 Den Gas & E L 1st&refs f g 5s '5 Dery Corp (D G) 7s194	7 3	9714 Sale	108 1081 97 971 921 <sub>2</sub> 93	16 9 20	841 <sub>4</sub> 98'8	6 1/48 1962 N Y Steam 1st 25-yr 6s Ser A 1947 N Y Telep 1st & gen s 1 4 1/4s 1938 30-year deben s f 6s _ Feb 1944	MN	961 <sub>2</sub> Sale 108 Sale	98 99 96 961 108 1083	15 52 44	921 <sub>2</sub> 99 938 <sub>8</sub> 971 105 109
Detroit Edison 1st coll tr 5s_193	3 3	10012 101	$     \begin{array}{ccccccccccccccccccccccccccccccccc$		67 82 99 10158	20-year refunding gold 6s. 1941 Niagara Falls Power 1st 5s. 1932 Ref & gen 6s	A O		10612 108	88 19 5	1031 <sub>8</sub> 1074 99 105 1021 <sub>2</sub> 1061
1st & ref to Series A	2 J J	91 92	903 <sub>4</sub> 903 <sub>4</sub> 52 Nov'24 54 Nov'24	1	104 10734 8458 95 40 5418 38 5478	Niag Lock & O Pow 1st 5s. 1954  Refunding 6s Series A. 1958  No Amer Edison 6s. 1959  Secured 8 f g 8 1/8 Ser B. 1948	FA	106 107 105 99 Sale 1025 Sale	1047 <sub>8</sub> 105 98 99	40	
Dold (Jacob) Pack 1st 6s194 Dominion Iron & Steel 5s193 Donner Steel 7s194	2 M N	86 Sale 86 681 901 <sub>2</sub> Sale	84 87 66 <sup>1</sup> 2 68 89 <sup>1</sup> 8 90 <sup>1</sup> 2	37 5 28	79 87 58 85 81 9212	Refunding 6s Series A 1955 No Amer Edison 6s 1955 Secured s f g 6 ½ s Ser B 1945 Nor Ohio Trac & Light 6s 1947 Nor States Pow 25-yr 5s A 1941 Ist & ref 25-yr 6s Ser B 1941 Northwest'n Bell T 1st 7s A. 1941 North W T 1st fd g 4 ½ s gtd. 1934	MS	1025 <sub>8</sub> Sale 93 Sale 943 <sub>8</sub> Sale 1051 <sub>2</sub> Sale	102 1023 9218 93 9314 943 10512 1051	62	
Donner Steel 7s			901 <sub>2</sub> Jan'25	71 41	891 <sub>2</sub> 921 <sub>2</sub> 1067 <sub>8</sub> 108 1031 <sub>4</sub> 1063 <sub>8</sub>	Northwest'n Bell T 1st 7s A 1941 North W T 1st fd g 4½s gtd 1934 Ohio Public Service 7½s 1946 7s 1947	FAJ	1071 <sub>2</sub> Sale 95 Sale 110 Sale	1071 <sub>2</sub> 1075 95 95 108 1101	46 5 7	10712 1103 92 951 10334 1103
						7s			107% 108	1 7	

# New York Bond Record—Concluded—Page 5

MEM INIV DOI	iu ne	coru-		nici	uueu		age :	,
BONDS.  1 STOCK EXCHAN Week ending Jan. 16		Pr Fri Jan	day	Ran	eek's nge or st Sale	Bonda	Ran Yea 192	ur
Old Ben Coal 1st 6s Outsrio Power N F 1st 5s Outsrio Transmission 5s	-1944 F -1943 F -1945 R4	B1d A 973 A 971 N 971	Sale 9912	Low 971 <sub>2</sub> 991 <sub>4</sub> 971 <sub>4</sub>	98 991 971	No. 38	961 <sub>2</sub> 943 <sub>8</sub>	H4gh 9958 9934 9912
Jila Steel 8s. 1st 25-yr s f g 7½s Ser B. Pocific G & El egn & ref 5s. Pic Pow≪ Ist&ref 20-yr	-1941 F -1947 F	A 991 A 921	Sale	9834	991	2 16 20	93 84	1011 <sub>2</sub> 95
			Sale Sale Sale	941 <sub>4</sub> 981 <sub>4</sub> 991 <sub>2</sub>	993		9158	$95 \\ 991_2 \\ 1001_2$
Pan-Amer P & T 1st 10-yr 7 Park-Lex (ctis) 6 ½s Pat & Passale () & El cons 5	8 1930 F	N 921 A 1051	Sale Sale	$921_{2}$ $1043_{4}$	931	74	905 <sub>8</sub> 991 <sub>4</sub>	9378 10514 100
Pat & Passaic G & El cons 5 Poup Gas & C 1st cons g 6s_	8 1949 M -1943 A	S 9712 O 10712	10814	$96 \\ 977_8 \\ 1081_4$	Dec'24	4	9378	9912
Peup Gas & Clast cons g 6s_ Refunding gold 5s_ Biladelphia C 6s A	_1947 M _1944 F _1938 M	5 9518 A 10378 S 945	Sale	943 <sub>4</sub> 1025 <sub>8</sub> 941 <sub>4</sub>	951	7	9958	98 1037 <sub>8</sub> 96
Phila & Reading C & I ref 5s Pierce-Arrow 8s	1973 J	J 10012	Sale	1001 <sub>2</sub> 95	101 961:	198	911 <sub>4</sub> 681 <sub>8</sub>	102 100
Pierce Oil s f 8s. Pillsbury Fl Mills 20-yr 6s. Piessant Val Coal 1st g s f 5s	-1931 J -1943 A 8 1928 J	0 103 101 3 971	Sale Sale	$103 \\ 1001_{4} \\ 97$	Jan'25 102 971	1 14	847 <sub>8</sub> 947 <sub>8</sub> 93	103 100 102
			931 <sub>2</sub> 987 <sub>8</sub>	94	Jan'28 Jan'28		9012	95 995 <sub>8</sub>
Portland Gen Elec 1st 5s Portland Ry 1st & ref 5s Portland Ry Lt & P 1st ref 5 68 B 1st & refund 7 1/5 Ser A Portland Ry A. Toly Ser A	81942 F . 1947 M I	A 843 <sub>4</sub> N 941 <sub>2</sub>	Sale Sale Sale	843 <sub>4</sub> 941 <sub>4</sub>	85% 941	10	80 <sup>3</sup> 8 89 <sup>3</sup> 4	96 90 97
Porto Rican Am Tob 88 Pressed Steel Car 58	_1946 M I _1931 M I	N 10512 N 106 J 94	Sale	1051 <sub>2</sub> 106 933 <sub>4</sub>	106 Dec'24 9414	3	10418	107 1061 <sub>2</sub> 95
Prod & Refs f 8s (with war'n Without warrants attach Pub Serv Corp of N J gen 5s	ts) 311.1 1	0 114 11018	Sale 11012	114 110	1151 <sub>4</sub> 1101 <sub>2</sub>	8 8	10938	11614 111
Pub Serv Elec & Gas 1st 516	81959 A	5 -555	10458 Sale	973 <sub>8</sub>	1041 <sub>2</sub> Nov'24 991 <sub>2</sub>	128	9614	971 <sub>2</sub> 991 <sub>2</sub>
Pub Serv El Pow & Ltg 6s- runta Alegre Sugar 7s- Remington Arms 6s- Repub i & S 10-30-yr 5s s f	1948 A (	1041 <sub>2</sub> 1031 <sub>2</sub> 1 91	Sale	104 1031 <sub>8</sub> 89	105 10334 91	33	102	1043 <sub>4</sub> 122 951 <sub>2</sub>
Hepub I & S 10-30-yr 5s s f. 5 %s	1940 A (	04.2	Sale 9278	937g 9214	943 <sub>4</sub> 921 <sub>2</sub>	11 41	92 875 <sub>8</sub>	9634
5 1/48 Robbins & Myers s f 7s Roch & Pitts Com & Ir in 5s Rogers-B cwn Iron Co 7s	-1952 J I -1946 M I -1942 M I	0070	70 Sale	70 90 821 <sub>8</sub>	70 Aug'24 831 <sub>2</sub>		90	91 <sup>1</sup> 2 91 90
Rogers-B cwn Iron Co 7s St Jos Ky Lt Hi & Pr 5s st L Rock Mt & P 5s stm; d	1937 M I	851 <sub>2</sub> 771 <sub>4</sub> 741 <sub>9</sub>	86 781 <sub>2</sub> Sale	855 <sub>8</sub> 79 741 <sub>4</sub>	Jan'25 Jan'25 741 <sub>2</sub>		763 <sub>4</sub> 74 521 <sub>2</sub>	851 <sub>4</sub> 80 781 <sub>2</sub>
at Louis Transit 58 at Paul City Cable 58 at Paul Union Depot 58	1937	J 95	9612	95 1003 <sub>8</sub>	Dec'24 102	44	9112 9513	$961_{2} \\ 1023_{4}$
Saks Co 7s. San Antonio Pub Ser 6s. Sharon Steel Hoop 1st 8s ser Sheffield Farms 6 1/4s.	1942 W 1952 J A '41 M	997 <sub>8</sub> 1 106	10678 Sale 10614	9912	107 9978 10614	14 23	9384	1071 <sub>2</sub> 101 106
Sheffield Farms 6)48. Sierra & San Fran Power 58. Inclair Cons Off 15-year 78.	1942 A 6 1949 F 7 1937 M	9038	91	9012	Jan'25 91	36	10012	106 92
1st lien 6½s Ser B	1938 J I 1925 A C	8612	Sale Sale	90 841 <sub>2</sub> 100	921 <sub>4</sub> 871 <sub>4</sub> 1001 <sub>2</sub>	308 129	847 <sub>8</sub> 821 <sub>2</sub> 97	97 901 <sub>4</sub> 1011 <sub>4</sub>
Ist lien 6½8 Ser B  Minetair Crude Oil 5½8  69  South Porto Rico Sugar 78  South Porto Rico Sugar 78	1926 F A 1942 A C	10118	Sale   1	100 83 102	1011 <sub>4</sub> 84 1028 <sub>4</sub>	197 41 13	957 <sub>8</sub> 313 <sub>8</sub> 1005 <sub>8</sub>	101 <sup>1</sup> 4 86
Prest Rell Tel 1st & ref 5s	1954 F	9912	Sale Sale	991g 9614	993 <sub>4</sub> 961 <sub>2</sub>	89 359	9312	9714
Stand Gas & El deb g 6 \( \) &s.  Stand Gas & El deb g 6 \( \) &s.  Standard Milling 1st 5s.  Steel & Tube gen s f 7s Ser C	1933 M 8 1930 M N	95 114 993 <sub>4</sub>	Sale 1	937 <sub>8</sub> 113 991 <sub>2</sub>	95 1201 <sub>8</sub> 100	301 18	85 941 <sub>3</sub> 958 <sub>4</sub>	
			Sale 1	9634	1061 <sub>4</sub> 971 <sub>2</sub>	31 38	9412	107 98
Superior Oil 1st s f 7s	1951 J I 58'54 J J	98 9818	9812	98 98 047 <sub>8</sub>	98 981 <sub>4</sub> Nov'24	3	96 92 841 <sub>8</sub>	100 9878 105
Light & Pow Co coli tr s f a fenn Coal Iron & RR gen 5s Tennessee Cop 1st conv 6s Tennessee Elec Power 1st 6s.	1951 J J 1925 M N	10284 101 100	103 1	0238 01 9912	1028 <sub>4</sub> 101 100	8 2 112	9914 971 <sub>2</sub> 935 <sub>8</sub>	103
Third Ave 1st ref 4sAdj inc 5s tax-ex N Y Third Ave Ry 1st g 5s	1960 J J 1960 A C	48	Sale Sale	553 <sub>4</sub> 48	567g 491g	72 156	391g	615 <sub>8</sub> 585 <sub>8</sub>
Toledo Edison 1st 7s	1931 F A	104	Sale 1	943 <sub>4</sub> 04 .087 <sub>8</sub>	$\begin{array}{c} 943_4 \\ 1045_8 \\ 1091_2 \end{array}$	28 24 26	102	96 1048 <sub>4</sub> 110
Toledo Trac Lt & Pr 6% note Trenton G & El 1st g 5s	es 25 F A	10012	Sale 1	97	1001 <sub>2</sub> Sept'24	4	981 <sub>2</sub> 1	97
Undergr'd London 4½s Income Union Bag & Paper 1st M.6s_	1948 J	8578		901 <sub>4</sub> 881 <sub>2</sub> 951 <sub>2</sub>	901 <sub>4</sub> Dec'24 96	1 9		90 881 <sub>2</sub>
Union Elec Lt & Pr 1st g 5s. Ref & ext 5s.	1932 M S 1933 M N	9934	102 Sale	9934 9812	997 <sub>8</sub> 985 <sub>8</sub>	8 22	92 971 <sub>8</sub> 1 92 1	983 <sub>8</sub> 1001 <sub>2</sub> 100
Union Cil 1st lien s f 5s	1945 A U	9984		77 993 <sub>4</sub> : 023 <sub>4</sub>	Dec'24 Nov'24 10234	5	70 9514 1 9918 1	77 0214 0312
30-yr 6s Ser A May Union Tank Car equip 7s United Drug conv 8s United Fuel Gas Ist s f 6s	1930 F A 1941 J D 1936 J J	10438	Sale 1	04	1041 <sub>2</sub> Dec'24 993 <sub>8</sub>	14	$1023_4 1$ $1111_2 1$	0518 1638
United Rys Inv 5s Pitts Issue	1926 M IV	100	Sale   1   10018   1	00	100 <sup>†</sup> 8	38 10	91	001 <sub>2</sub> 993 <sub>4</sub>
Stamped	1934 J J 1937 M N 8 '42 A O	$\begin{array}{c c} 74 \\ 95^{3}8 \\ 104^{5}8 \end{array}$	Sale I	73 921 <sub>4</sub> 041 <sub>4</sub>	$\begin{array}{c} 74 \\ 95^{3}8 \\ 104^{5}8 \end{array}$	87 83 9	611 <sub>8</sub> 86 981 <sub>4</sub> 1	77 93 0358
United Stores Realty 20-yr 6 US Rubber 1st & ref 5s ser A 10-yr 7½% sec notes US Smelt Ref & M conv 6s	1947 J J 1930 F A	853 <sub>4</sub> 105 1013 <sub>4</sub>	Sale l	$851_{2} \\ 05 \\ 013_{8}$	861 <sub>8</sub> 1061 <sub>8</sub> 102	305 45 33	781 <sub>2</sub> 991 <sub>8</sub> 1	877g
e 1 10-60-vr 5s) registered_d	1963 M N	1	Sale 1	$041_8 \\ 037_8$	$\frac{104^{5}8}{103^{7}8}$	188	$\begin{array}{c} 993_4 & 1 \\ 102 & 1 \\ 1013_4 & 1 \end{array}$	0514
Utab Lt & Trac 1st & ref 5s Utab Power & Lt 1st 5s Utica Elec L & Pow 1st s f 5s	1944 F A	835 <sub>8</sub> 913 <sub>4</sub> 991 <sub>8</sub>	Sale !	\$31 <sub>4</sub> 911 <sub>2</sub> 991 <sub>8</sub>	833 <sub>4</sub> 923 <sub>4</sub> Dec'24	27 53	80	871 <sub>2</sub>   94
Utica Gas & Elec ref & ext 5s Victor Fuel 1st 8 f 5s Va-Caro Chem 1st 7s Corrillments of deposit		981 <sub>4</sub> 50 771 <sub>2</sub>	99	9814	99 Jan'25 7818	7 253	901 <sub>8</sub> 51	991 <sub>4</sub> 643 <sub>4</sub>
		761 <sub>8</sub> 74	Sale   Sale	75 71	77 75	31 48	527 <sub>8</sub> 531 <sub>2</sub>	851 <sub>2</sub> 73 69
71/3 with & without war	1937 J D	9118	47 4	$\frac{451_2}{46}$	471 <sub>2</sub> 461 <sub>2</sub> Dec'24	70	26	731 <sub>4</sub> 471 <sub>2</sub> 92
Va Iron Coal & Coke 1st g 53 Va Ry Pow 1st & ref 5s Vertlentes Sugar 1st ref 7s Warner Sugar Refin 1st 7s	1949 J 1934 J J 1942 J D	94 8	Sale Sale	931 <sub>2</sub> 911 <sub>2</sub> 901 <sub>4</sub>	94 911 <sub>2</sub>	30 3 43	88 8914	9512
Warner Sugar Refin 1st 7s Warner Sugar Corp 1st 7s Wash Wat Power s f 5s Westches Ltg g 5s stmpd gtd 1	1941 J D 1939 J J 1939 J J	927 <sub>8</sub> 8 821 <sub>4</sub> 8 1001 <sub>2</sub>	Sale 8	801 <sub>4</sub>	93 82 <sup>1</sup> <sub>4</sub> 100 <sup>1</sup> <sub>2</sub>	26	7714 9938 1	031 <sub>4</sub> 968 <sub>4</sub> 01
		100 8 9538 8 10458		00 93% 04%	100 951 <sub>2</sub> 1045 <sub>8</sub>	19 9	96% 10 891 <sub>2</sub>	0012
1st 40-year os Series C	948 M S	1061 <sub>2</sub> 1	94 10	$06^{1}_{2}$ $93^{1}_{2}$	1067 <sub>8</sub> 94 1011 <sub>2</sub>	12 13 14	1041 <sub>4</sub> 10 863 <sub>4</sub>	0784
1st 5s Series E	1953 A O 1944 A O	981 <sub>2</sub> 8	Sale 10	981 <sub>2</sub>	10014	156 18	96 967 <sub>8</sub> 10	02 <sup>1</sup> 8 09 <sup>1</sup> 2 01 <sup>5</sup> 8
Western Union coll tr cur 5s. Fund & real estate g 4½s. 15-year 6½s g. Westinghouse E & M 7s. 1 Wickwire Spen Steel 1st 7s. 1	950 M N 1936 F A	923 <sub>4</sub> 1111 <sub>8</sub> 1	94 113 <sub>8</sub> 11	$02^{5}_{8}$ $10^{1}_{2}$ $07^{1}_{2}$	$\begin{array}{c} 92^{5_8} \\ 111^{3_8} \\ 108 \end{array}$	91 77	908 <sub>8</sub> 9 1085 <sub>8</sub> 1 1063 <sub>4</sub> 10	1214
		81 8	Sale 7	7712	823 <sub>8</sub> 1001 <sub>4</sub>	55	51 95 10	7978
		61 8	Sale 5	921 <sub>4</sub> 591 <sub>2</sub> 571 <sub>2</sub>	931 <sub>2</sub> 64 611 <sub>2</sub>	170 173 112	461- :	9912
10-year conv s f 6s	941 A O	1013 <sub>4</sub> S 963 <sub>8</sub> S	sale 10	)13 <sub>4</sub> )53 <sub>4</sub>	102 961 <sub>2</sub>	36 94	94 (	0214 07 Due
a Duo Ion a Dua Anell	A I WIN A	ABTCD.	BBCL	WART		o Jul	442 B I	FILE .

a Due Jan. & Due April. & Due March. & Due May. & Due June. & Due July & Due Aug. & Due Oct. 9 Dus Dec. & Option sale.

## **Quotations of Sundry Securities**

	Quotatio	ns C	I S	undry Securities	1."	
			Ask	. Walland Equipments	I Dan Cu	Basts
	Standard Oil Stocks Pal Angio-American Oil new . £1 Atlantic Refining	*18	181 <sub>4</sub> 1063 <sub>4</sub>	Edwoment 6 28	5.05	5 00 4.85 5 05 4.70 4.85 4.80
	Borne Scrymser Co100	230	235	Equipment 41/28 & 58	5.00	4.70
8 4	Chesebrough Mfg new 25	*67 *501		HUSHERIBH PACIFIC 4248 GOO.	5.05	4.85
2 2	Continental Oil new 2	111 *28	281		5.35	5.00
	Cumberland Pipe Line_100	140 *137	143	Equipment 658	5.10	5.00 5.05 4.85 4.85
2	Galena Signal Oil com 100	1 58	94 59	Equipment 5s_ Chicago Burl & Quincy 6s_ Chicago & Eastern III 51/4s.	. 5.30	5.00 5.05 5.05
8	Preferred new100	108	115	Chicago & North West os	4 - 5.30	5.05 4.85
2	Preferred old100 Preferred new100 Humble Oll & Ref new20 Illinois Pipe Line100	*421 141	144	Chie R I & Pac 4148 & 58 Equipment 68	5.15	4.85 4.90 5.25 5.20
2	Imperial Oil	122	1221 <sub>2</sub> 791 <sub>3</sub>	Delaware & Hudson 6s	5.45	0.00
8	Magnolia Petroleum 100 National Transit Co12.50	*231 140	143	Edmbmenros	0.00	5.05
	New York Transit Co100	71	75	Great Northern 68	5.35	5.05 4.80
	Northern Pipe Line Co100 Ohlo Oil new 25	83	85	Hocking Valley 6s	5.40 5.05	4.80
	Ohio Oli new 25 Penn Mex Fuel Co 25 Prairie Oli & Gas new 100 Prairie Pipe Line new 100	*371 2261	2 22712	Ulinois Central 41/48 & 58 Equipment 68	4.90 5.25	5.00
3	Solar Refining100	109	215		5.05	4.80 5.15
	Solar Refining 100 Southern Pipe Line Co 100 South Penn Oll 100	95	96 1681 <sub>2</sub>	Kansas City Southern 5148.	5.20	5.00 5.05 5.00
	Standard Oil (California) 25	80 6218		Louisville & Nashville 6s Equipment 61/4s	5.30	4.80
	Southwest Pa Pipe Lines 100 Standard Oil (California) 25 Standard Oil (Indiana) 25 Standard Oil (Kan) 25 Standard Oil (Kentucky) 25 Standard Oil (Nebraska) 100	*6438	3978	Minn St P & S S M 41/4 8 & 50	5.20	4.95 5.00
	Standard Oil (Nebraska) 100	*1191	252	Missouri Konsos & Tayou Sa	5.65	5.35
	Preferred100	118	1184	Missouri Pacific 68 & 61/23 Mobile & Ohio 41/28 & 58	5.65	5.25
1	Standard Oil of New York 25 Standard Oil (Ohlo)100	*451 <sub>2</sub> 251	257	Equipment 68	5.00	4.75 5.00
	Swan & Finch 100	2212	11812		4.85	4.80
	Preferred100	119	125 116	Pacific Fruit Express 78		4.85
	Standard Oil (Ohlo)   100   Standard Oil (Ohlo)   100   Preferred   100   Swan & Finob   100   Union Tank Car Co   100   Preferred   100   Vacuum Oil new   25   Washington Oil   10   Other Oil Stocks	811 <sub>2</sub> 30	818 <sub>4</sub> 31	Pitts & Lake Erie 6548	5.15	4.75
1	Atlantic Lobos Oil(3)	*314	312	Equipment 68 Reading Co 41/18 & 58 St Louis & San Francisco 58	5.60 4.75 5.15	5.20 4.50
	Gulf Oil new 25	*67		Seaboard Air Line 5348 & 68	5.60	5.25
	Preferred	*334	14	Equipment 78	5.00	4.85
1	Balt Creek Producers 10	106 *25	104 251 <sub>4</sub>		5.05 5.40	5 10
1	Bapulpa Refining5 Public Utilities	*112	2	Toledo & Ohio Central 68 Union Pacific 78	5.35 5.00	5.10 4.80
-	Amer Gas & Elec new(1)	*7212	74 47	Tebacce Stocks		
1	Preferred 50 Deb 6s 2014 M&N	*46 96	97	American Cigar common 100 Preferred100	95	77 97
	Amer Light & Trac com_100 Preferred100 Amer Power & Lt com	140 94 601 <sub>2</sub>	95	Amer Machine & Fdry100 British-Amer Tobac ord_ £1	160 *251 <sub>2</sub> *251 <sub>2</sub>	2612
	Preferred 100 Deb 6s 2016 M&S	88	90 95	Bearer £1 Helme (Geo W) Co, com 25	*75	261 <sub>2</sub> 80
1	Amer Public Util com100	1	85 93	Heime (Geo W) Co, com 25 Preferred	113 203 <sub>4</sub> 70	2134
	7% prior pref100 4% partic pref100 Associated Gas & Fl. pf (*)	4834	75	Johnson Tin Foll & Met. 100	70	
1	Associated Gas & El pf .(‡) Sec g 612s 1954J&J Blackstone Val G & E com 50	9812	100	Preferred 100	1.40	151 102
150	Carolina Pow & Lt com_100 Cities Service Co com100	77 320 179	79 325 180	Mengel Co	29 50 48	31 60
1	Preferred100	8038	8078	Preferred100	93 120	50 95
	Preferred B	771 <sub>2</sub> *177 <sub>8</sub>	7812	P100	100	124 105
	Colorado Power com100 Preferred100	34	351 <sub>2</sub> 95		prices)	0
i	Com'w'th Pow Corp com (‡) Preferred	*116	117 82	Preferred	*9718	8 40 99
1	Consumers Power pref. 100 Elec Bond & Share pref. 100	90 10212	93	6% preferred100 7% preferred100	98 963 <sub>4</sub>	99 · 971 <sub>2</sub>
1	Elec Ry Securities (‡) Lebigh Power Securities.(‡)	*141 <sub>2</sub> 111	151 <sub>2</sub> 113	General Tire & Rub com 50 Preferred100	232 981 <sub>2</sub>	237
	Mississippi Riv Pow com 100 Preferred 100	371 <sub>2</sub> 88	39	Goodyear Tire & R com_100	27 v93	28 94
	First mtge 5s, 1951 _ J&J S F g deb 7s 1935 _ M&N	963 <sub>4</sub> 1021 <sub>2</sub>	9734	India Tire & Rub com_100 Preferred100		
1	Nat Power & Lt com(I)	213 95	216 98	Mason Tire & Rub com_(1) Preferred100	*11 <sub>2</sub> 12	2 16
1	Preferred(‡) Income 7s 1972J&J North States Pow com_100	99 104 <sup>1</sup> 2	191	Preferred 100		110
1.	Nor Texas Elec Co com_100	95 65	70	Preferred100	15 70	
1	Preferred100 Pacific Gas & El 1st pref 100	70 94	73 96	Preferred 100	1712	181 <sub>2</sub> 100
ľ	Second preferred(1)	*16 *42	19 46	Swinehart Tire & R com_100 Preferred00		40
	Coll trust 6s 1949J&D Incomes June 1949F&A	90 76	95 79	Caracas Surer 50	*3	5"
P	Puget Sound Pow & Lt_ 1001	54 83	00	Cent Aguirre Sugar com 201	*75	77
	6% preferred100 7% preferred100 1st & ref 51/s 1949J&D	97	106 98	Fajardo Sugar 100 Federal Sugar Ref com 100 Preferred 100	48 80	52 90
н	Preferred100	72	60 74	Preferred Too	*2	4 23
1	South Calif Edison com_100 8% preferred100 Standard G&El 7% pr pf 100	1031 <sub>4</sub> 115	10414	mont paker Cold com (4)	*33	36 95
t i	8% cum pref501	96 501 <sub>2</sub>	5212	National Sugar Refining 100		125 93
	Fennessee Elec Power(1) Second preferred(1)	*72	75	New Niquero Sugar100 Santa Cecilia Sug Corp of 100	88	92
1	Western Power Corp100 Preferred100	37 861 <sub>2</sub>	38 871 <sub>2</sub>	Savannah Sugar com(1)	*60	63 85
1	Short Term Securities	1001	1000	Preferred100 Sugar Estates Oriente pf 100 West India Sug Fin com_100	x95	98 17
I	Anaconda Cop Min 6s'29 J&J Anglo-Amer Oil 7½ s'25 A&O Federal Sug Ref 6s'33_M&N	1031 <sub>4</sub> 1005 <sub>8</sub>	10078	Industrial&Miscellaneaus		1,46
1	Tocking Valley 58 1926 M&SI	10034	2012	American Hardware 100	90	92 134
I	O Term Ry 81/48'31 J&J	10314	1021	Babcock & Wilcox 100 Bilss (E W) Co new (†) Preferred 50	*141 <sub>2</sub> *53	151 <sub>2</sub> 56
I	5128 1926 chigh Pow Sec 68 '27 F&A lloss-Sheff S&I 68 '29 F&A	10118	1013 <sub>8</sub> 1013 <sub>4</sub>	Borden Company com(t) Preferred	*138	140
1	J S Rubber 7348 1930_F&A	10512	10612	Celluloid Company 100 Preferred 100	45 93	50 95
3	oint Stk Land Bk Bonds hie Jt Stk Land Bk 58-1951	1091	102	Childs Company com(1)	*4012	4112
	5s 1952 opt 1932 5s 1963 opt 1933	$\frac{1021_2}{1025_8}$	$1031_4 \\ 1031_2$	Hercules Powder 100 Preferred 100	101   1	16 04 07
	58 1963 opt 1933 5148 1951 opt 1931 4148 1952 opt 1932	10412	$1051_4 \ 1023_8$	International Silver pref 100 Lehigh Valley Coal Sales 50	107 *841 <sub>2</sub>	10 861 <sub>2</sub>
	4% 8 1963 opt 1932	10158	$100^{5}_{8}$ $102^{1}_{2}$	Hercules Powder	120 148	51
	5s 1954 op 1934J&J	102 11	03 11	Singer Manufacturing 100	100 1	02
	* Per share. ! No par value New stock. / Flat price. k	Last sa	asis. le. n	4 Purchaser also pays accrue	d divid	end.

BUSIUN SIUCK EXCHANGE—STOCK RECORD Soo Next Page										919
HIGH AND LOW	SALE PRICES	-PER SHAI	RE, NOT PE	R CENT.	Sales	STOCKS BOSTON STOCK	Range for	Year 1924.	Range for	Previous
Saturday,   Monday Jan. 10   Jan. 1		Wednesday Jan. 14	Thursday, Jan. 15	Friday, Jan. 16	the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
Saturday,   Monday   Jan. 10	SALE PRICES  Tuesday Jan. 13  164 164 212 8112 8214 8 1948 19418 1948 19418 1948 19418 1948 19418 1948 19418 1951 1534 1612 2512 2512 2512 2512 2512 2512 2512 2512	### PER SHAI    Wednesday   Jan. 14	## A ST PE    Thursday.   Jan. 15	R CENT.  Friday, Jan. 16  163 16314 8212 8512 92 95 114 11412 1153, 16	Sates for the Week.  273 3,052 31 91 502 905 568 211 1100 365 568 211 127 168 91 100 100 100 100 100 100 100 100 100	STOCKS BOSTON STOCK EXCHANGE  Railroads. Boston & Albany 100 Boston Elevated 100 Do per 100 Do 1st pref 100 Do 2d pref 100 Do 2d pref 100 Do 5eries A 1st pref 100 Do 5eries A 1st pref 100 Do Series B 1st pref 100 Do Series D 1st pref 100 Do 1st pref 100 No Hathass Strey (tr ctfs) 100 NY N H & Hartford 100 Northern New Hampshire 100 Northern New Hampshire 100 Do Northern New Hampshire 100 Do Wermont & Massachusetts 100 Miscellaneous Amer Pneumatic Service 25 Do pref No par Art Metal Construc, Inc 10 Ausker Telephone & Telep. 100 Amoskeay Mg No par Do pref No par Art Metal Construc, Inc 10 Atlas Tack Corp No par Do pref No par Connor (John T) 10 Dominion Stores, Ltd Preferred A 100 East Boston Land 100 Eastern Manufacturing 5 East Boston Land 100 Eastern Manufacturing 5 Preferred No par Ist preferred 100 Gardner Motor No par Ist preferred 100 Gardner Motor No par Internat Cenent Corp No par International Products No par Int	Range for  Lowest  1457g Mar 27 7134 Aug 8 8714 Dec 23 107 Dec 18 92 Sept 30 812 Jan 2 12 Jan 10 13 June 12 1712 Jan 2 16 Feb 27 22 Jan 3 143 Jan 4 18 May 12 5812 Jan 8 48 May 26 28 May 21 3124 Apr 23 3124 Apr 23 3124 Jan 2 4 Jan 3 62 Jan 14 80 Jan 2 7212 Jan 4 80 Jan 2 7212 Jan 3 121 June 24 5712 Oct 29 13 Aug 8 6 Jan 14 80 Jan 2 1 Nov 6 12 Jan 3 121 June 24 5712 Oct 29 13 Aug 8 6 June 10 100 Dec 22 2018 Dec 30 2018 Dec 30 214 May 22 84 Jan 15 2 Sept 22 4 Oct 3 3 June 10 100 Dec 22 2018 Dec 30 3 Aug 8 16312 Jan 2 212 Jan 7 13 Jan 11 34 Sept 10 11314 Mar 26 179 Aug 18 1218 Nov 18 16312 Jan 2 212 Jan 7 13 Jan 11 34 Sept 10 179 Aug 18 1218 Nov 18 1218 Nov 25 575 Feb 14 80 Jan 3 4 June 12 70 Jan 9 9 Mar 21	### 1924.  ### 1924.  ### 1924.  ### 1924.  ### 1924.  ### 196.  #	Vear   Lowest   Low	HARE Previous 1923.  Highest  151 June 84 Jap 100 May 125 June 1261 June 84 Jap 127 Feb. 2012 May 227 Feb. 3212 May 48 Feb 16012 Jap 35 May 45 May 45 May 45 May 45 May 46 May 45 May 46 May 47 Jap 31 Jap 321 Jap 321 Jap 34 Feb 287 Dec 112 Jap 31 Ja
*10 12 1012  *8812 8912 8834  *	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*10 12  \$812	*10 12  *8812 8912 *812 8914 *	13 1314 70 70 64 6412 *167 169 1512 1612 378 3812 6 64 10212 10234 2534 2534 8012 81 11518 116 50 50 4234 4314 2712 28 2014 2012	20 798 397 2000 242 7,745 5300 28 3,511 1,100 2,581 256 996 42 	Do pref. 190 Kidder, Peabody Acceptance Corp Class A pref. 100 Libby, McNeill & Libby 10 Lincoln Fire Insurance 20 Loew's Theatres. 25 Massachusetts Gas Cos. 100 Do pref. 100 Mergenthaler Linotype. 100 Mergenthaler Linotype. 100 Mississippl River Power. 100 Do stamped pref. 100 National Leather. 10 New England Oil Corp trefs. 100 Preferred (trefs) 100 Preferred (tretts) 100 Preferred (tretts) 100 Preferred (tretts) 100 Rece Edution Hole. 10 Recee Button Hole. 10 Swift & Co. 100 Torrington 22 United Shoe Mach Corp. 22 United Shoe Mach Corp. 22 Uentura Consol Oil Fields. Waldorf Sys, Inc. new sh No pan Wath Watch ClB Gom. No pan	25 Feb 14 80 Jan 3 4 June 12 70 Jan 9 9 Mar 21 66 Nov 3 62 June 26 150 Apr 22 612 Jan 2 19 Feb 18 80 Jan 4 2 Apr 24 50 Dec 16 6 Dec 29 98 Dec 16 14 Jan 16 6918 Oct 33 1134 Jan 5 218May 12 100 June 11 3512June 3 5 Dec 22 34 Jan 3 2458 Feb 22 34 Jan 3 2458 Feb 21 1914 Oct 16 1378 Apr 33	14 Dec 10  8812 Dec 11  812 Dec 31  71 Nov 19  13 Dec 27  70 Jan 31  172 Dec 10  1738 Feb 21  3614 Dec 31  90 Sept 25  538 Nov 7  512 Apr 8  3114 Mar 20  11512 Jan 31  2812 Dec 29  87 Feb 14  17 July 22  3 Jan 2  40 Feb 15  18 Dec 29  52 Dec 18  4334 Dec 12  2814 Nov 11  27 Jan 29  20 Nov 7	80 Dec 80 May 418 Dec 814 June 814 June 814 June 814 June 81 Dec 81 Nov 80 Jan 114 Dec 110 Dec 1102 Dec 1104 July 84 Dec 2 Jan 110 Dec 9812 June 3994 Dec 6 Dec 81212 Nov 248 June 1994 June 1994 June 1994 June 1994 Dec	8 Mai 831, Feb 81, Aus 11 Apr 73 Jan 73 Jan 179 Jan 179 Jan 179 Jan 18 Kert 16 Oct 122 Jan 18 Mai 31 Mai 31 Mai 11 Mai 50 Mai 11 Mai 50 Mai 31
374 3784 37 3778 3812 3812 *40 4012 *40  *.25 .50 *.25  *.20 .30 234 3 234  1412 1434 1438 3114 3112 31 314 3112 31 31 1888 18 60 .65 32 33 3218  *.56 .60 .60 .65  *138 112 *114 20 2076 2076  *148 212 134 35 13312 1 31312 13312 1	4012 4084 408 -50 *.25 .50 .30 *.20 .30 3 284 3 .4434 144 143 .114 3078 318 .65 .65 .66 .66 .65 .66 .60 .60 .65 .66 .60 .60 .65 .60 .60 .60 .12 112 11 .21 21 21 .21 21 21 .21 21 21 .21 21 21 .21 21 21 .21 21 21	3 3712 373 40 4 41 41 41	3712 38 3912 3912 40 42 40 42 415 25 50 415 25 50 31 31 31 31 31 31 31 31 31 31 31 31 31	*.25 .50 *.15 .20 *.15 .20 *.25 <sub>8</sub> .25 <sub>8</sub> .35 <sub>8</sub> .35 <sub>12</sub> .17 <sub>98</sub> .17 <sub>12</sub> .21 .21 .21 .21	1,885 1,314 308 20 1,068 1,490 12,688 4,544 700 3,833 410 1,088 100 266 277	Preferred trust ctfs   100	15:June 2 29% Jan 3 34% Apr 2: 38 Mar 4 30 Aug 20 15 Dec 18 10 June 1: 5 June 1: 8 Jan 1 14 June 1: 13% May 2: 3% June 6: 3% Jan 3; July 1: 3% Jan 3; July 1: 40 May 2: 30 Oct 2: 19! Dec 2: 19! Dec 2: 30 May 1: 40 May 2: 5 June 6: 5 June 1: 5 June 6: 5 June 1: 5	22 Feb 19   3954 Nov 18   3954 Nov 18   41 Jan 25   42 Jan 18   518 Jan 14   3   518 Jan 14   3   518 Jan 14   3   518 Jan 18   518 Jan 27   5   3   58 Jan 7   5   3   58 Jan 7   5   3   58 Jan 7   5   3   678 Jan 28   5   2 Jan 28   2 Sl2 Jan 7   2 Jan 28   2 Jan	1114 Jan 2512 Jan 3012 Dec 33 July 3 Dec .10 Nov 10 July 7 Dec 1412 Oct 170 Oct 170 Dec 2218 Oct 2218 June 438 Nov 30 May 1.0 Sept 9312 Nov	18 Dec 2412 Mar 3914 Mar 42 Mar 1217 Feb 1 Feb 1 50 Mar 414 Mar 19 Feb 1414 Mar 19 Feb 1415 Mar 224 Mar 4 Mar 333 June 114 Feb 1151 Apr 11
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 154 154 154 154 155 155 155 155 155 155	\$ *112 178 \$ 99 174 \$ 38 3 \$ 28 3 \$ 212 212 \$ 212 212 \$ 214 213 \$ 214 248 \$ 248 248 \$ 248 248 \$ 3812 39 \$ 2418 248 \$ 3812 39 \$ 2418 248 \$ 3812 39 \$ 2418 248 \$ 3812 39 \$ 2418 248 \$ 3814 36 \$ 3814 36 \$ 45 45 \$ 3814 36 \$ 45 45 \$ 1312 1312 \$ 3814 36 \$ 45 148 \$ 125 25 \$ 2512 \$ 3814 36 \$ 45 148 \$ 25 25 \$ 38 218 \$ 25 25 \$ 38 218 \$ 25 25 \$ 38 218 \$ 25 25 \$ 38 218 \$ 38	*112 178 .99 .99 *3 318 *214 214 118 114 258 258 3758 3812 2378 2414 *	1,140 1,140 1,140 1,140 1,140 1,168 1,168 1,168 1,168 1,168 1,169	Jale Royal Copper 22 Ker Lake 2 Keweenaw Copper 2 Lake Copper Co 2 Laka Copper Co 2 La Salle Copper 2 Mass Consolidated 2 Mass Consolidated 2 Mayflower Old Colony 2 Mass Consolidated 2 Mayflower Old Colony 2 New Cornella Copper 1 New Dominion Copper 1 New Dominion Copper 1 New Dominion Copper 2 North Butte 2 North Butte 3 Old Dominion Co 3 Park City Mining 4 Quincy 2 St Mary's Mineral Land 2 Shannon 1 South Lake 2 Superior 4 Superior 4 Superior 4 Superior 5 Superior 6 Superior 7 Superior 7 Superior 7 Superior 7 Superior 7 Superior 8 Superior 8 Superior 8 Superior 9	12 June 1 12 June 1 12 June 1 15 June 1 14 Oct 2 15 June 1 14 Oct 2 15 June 1 16 June 1 16 June 1 16 June 1 17 Oct 1 17	7 2212 Dec 27 218 Feb 13 314 Dec 29 3 3 Dec 29 3 3 Dec 29 3 184 Aug 20 5 July 21 41 Dec 26 2 284 Aug 20 6 4 1 Dec 27 6 6 28 July 21 6 6 2 Dec 27 7 6 8 July 21 7 6 8 July 20 1 1 Nov 3 2 2812 Dec 27 6 1 1 1512 July 23 3 3434 Dec 29 6 1 1 Sept 13 6 12 Sept 13 6 152 July 26 6 2 18 Dec 29 6 1 1 Dec 26 6 2 18 Dec 26 7 5 Dec 27 6 2 14 Dec 26 7 5 Dec 27 7 6 2 14 Dec 26 7 18 Dec 29	18 Oct 178 Dec 178 Dec 178 Dec 178 Nov 50 Nov 1312 Oct 18	334 May 384 Jar 214 Ma 514 Ma 514 Ma 514 Ma 28 Ma; 7 Pet 7 Ms7 24 Mar 44 Apr 46 May 64 Pet 154 Mar 28 Mai 11 Nov 1614 Mar 5312 Mai 11 Mar 5312 Mai 11 Mar 134 Fet 125 Fe 124 Fet

## **Outside Stock Exchanges**

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 10 to Jan. 16, both inclusive.

		Week's			Range for Year 1924.					
Bonds-	Sale Price.	of Pr Low.	High.	for Week.	Lor	v.	Hig	h.		
Amer Tel & Tel conv 6s '25		127	127	\$1,500	117	June	124	Dec		
Atl Gulf & W I SS L 5s 1959		63	64	48,000	42	Jaa	621/4	Dec		
Chic Jet Rys & USY 5s'40	96 34	9634	97	10,000	9234	Jan	981/2	Nov		
E Mass St RR ser A 41/28'48		65	68	31,000	58	Sept	661/2	Nov		
Series B 5s1948	75	71	75	43,200	59	Aug	751/2	Nov		
681929		991/4	9914	5,000						
Hood Rubber 7s1936		1021/2	103	7,000	991/2	May	103	Nov		
K C Clin & Springf 5s_1925		99	99	1,000	85	Jan	981/2	Nov		
K C Mem & B inc 5s1934		9534	9534	2,000	87	June	961/2	Oct		
K C Mem Ry & Bdg 5s1929		981/2	981/2	1,000	94	July	981/2	Oct		
Kendall Mills 6 1/2s 1944		9714	9714	1,000	9714	Dec	971/4	Dec		
Mass Gas 41/2s 1929	100000	9736	971/2	1,000	941/4	Jan	99	Dec		
41/481931	95	95	95	5,000	91	Jan	971/4	Sept		
Miss River Power 5s_1951	9714	9634	9714	28,000	92	Jan	991/8	Oct		
New Entland Tel 5s. 1932			99 %	8,000	97	Jan	10214	Nov		
Swift & Co 5s1944	9814		981/2	18,000		May	101	July		
Utility Coal 7s1938		103	103	1,000						
Western Tel & Tel 5s_1932					95%	Jan	100%	Nov		

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 10 to Jan. 16, both inclusive, compiled from official lists:

- 1 1 -1 -1 -1	Friday Last Sale	Week's Rang	Sales for Week.	Range for	Year 1924.
Stocks— Par.	Price.	Low. High		Low.	High.
Alabama Co. Alabama Co. Armstrong-Cator 8 % pf.100 Arundel Sand & Gravel.100 Atlan Coast L (Conn). 100 Baltimore Trust Co50 Baltimore Trust Co50 Baltimore Tube, pref. 100 Central Fire	78 94 160 167 169 107 26 25 26 32 106 22 63 70 101 114 55 23 34 22 33 44 44 18 18 18 18 18 18 18 18 18 18 18 18 18	77 77 77 77 77 77 77 77 77 77 77 77 77	12 5 1.666 6 255 255 325 25 145 150 6 8 59 975 4 465 4 1,736 4 1,736 4 783 3055 209 4 224 101 407 402 493 20 493 20 493 20 493 20 493 20 493 20 493 21 40 497 716 55 55 55 55 55 55 55 55 55 55 55 55 55	45 May 50 Dec 46 Jan 115 Jan 155 Apr 155 Apr 155 Apr 155 Jan 155 Jan 26 Jan 109 Mar 109 June 24 44 May 31 15 Jan 160 Jan 170 June 170 June 170 June 180 Jan 18	79 Dec 88 May 90 Dec 166 Dec 166 Dec 167 Jan 731½ Feb 266 Dec 27 ½ Dec 27 ½ Dec 281½ Jan 104 May 203 Dec 112 15 Dec 281½ Jan 15 Dec 281½ Jan 16½ Sept 185 Dec 43 Sept 185 Dec 43 Sept 185 Dec 57 Se
Preferred	93 105 95 107% 70¼	18¾ 19⅓ 51¾ 51¾ 51¾ 51¾ 51¾ 51¾ 51¾ 51¾ 51¾ 51¾	\$7,000 3,000 1,000	101/4 Oct 49% May 92 May 93 Jan 991/4 Dee 98 Mar 102% Jan 107 May 97 Jun 90 Jan 84 Jan 94 Mar 100 Feb 55 Jan 76 Jan 88 Mar 981/4 Jan 100 Dee 94 Jan 100 Dee 94 Jan 100 Dee 94 Jan 100 Ag 100 Jan 88 Mar 981/4 Jan 100 Dee 94 Jan 100 Dee 94 Jan 100 Ag 100 Jan 100 Ag 100 Jan 100 Dee 100 Jan	283 Jan 5214 Oct 9414 Aug 100 Nov 99 Dec 10019 Dec 98 Nov 106 Nov 107 Nov 108 Nov 109 Nov 109 Nov 109 Nov 109 Nov 109 Nov 109 July 99 Nov 109 Aug 107 Dec 93 July 96 Aug 107 Dec 98 Nov 108 Nov 109 Dec 98 Nov 109 Dec 98 Nov 109 Dec 98 Nov 109 Dec 98 Nov 109 Dec 99 Nov 109 Dec 90 Dec 91 Nov 100 Dec 91 Nov 100 Dec 91 Nov 100 Dec 92 Nov 100 Dec 93 July 100 Dec 94 Nov 100 Dec 95 Nov 100 Dec 96 Nov 100 Dec 97 Nov 100 Dec 98 Nov 100 Dec 98 Nov 100 Dec 99 Nov 100 Dec 98 Nov 100 Dec 99 Nov 100 Dec 98 Nov 100 Dec 98 Nov 100 Dec 98 Nov 100 Dec 99 Nov 100 Dec 98 Nov 100 Dec 99 Nov 100 Dec 100 Dec 99 Nov 100 Dec 100 Dec 1

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

		Week's		Sales for Week.	Range for Year 1924.					
Stocks— Par.	Sale Price.	Low.	High.	Shares.	Lot	0.	Htg	h.		
Abbotts Al Dairy, pref. 100 Alliance Insurance	42½ 97¼ 135½ 11½ 45¾ 40 245	135 10½ 45¼ 108¼ 4 108¾ 4 108¾ 43½ 26 41 66 240 57½ 57	1087% 99	5,419 317 50 5 10 220 30 30 20 246 430 700 300 300	90 32 77% 8 26% 106% 3 85% 93 42 24 30% 50% 32 32 33 23 48%	Apr Jan Mar Apr Oct Sept Jan Aug Jan Mar July July Lune May Feb Jan	12¼ 48¾ 109 4 123 99 41 43½ 26 61¾ 65¾ 53½	Dec Dec Dec Jan Feb Mar July Dec Jan Dec Feb Sept Nov		

	Friaay Last	Week's	Range	Sales for Week.	Range for	Year 1924.
Stocks (Concluded) Par.	Sale Price.	Low.	High.	Shares.	Low.	High.
Keystone Watch Case 100 Lake Superior Corp 100 Lehigh Navigation	921/4	65 5 91½ 78% 23½ 61 84¼ 48¼ 3	65 55% 97 80 235% 61 8534 4834 3	10 6,945 3,572 435 243 46 203 9,432 600	43 Sept 2½ June 64¾ Jan 39¾ Apr 22 June 57 Jan 78¾ Oct 42¼ Jan 1½ Sept	5 % Nov 97 Dec 84 % Dec 30 % Nov 60 % Dec 89 Feb 49 % Dec
Philadelphia Co (Pitts)— Preferred (5%).—50 Preferred (cumul 6%).50 Phila Electric of Pa	41 5% 41 62 1/2	35 46 41¼ 40¾ 49 41 62⅓ 17 36	35 46¾ 43¾ 42¼ 51¼ 42¾ 62¾ 18	20 286 19,026 681 430 9,723 120 981 115	33 Jan 42 Jan 29 May 29½ Mar 37¼ Apr 30½ June 58½ May 9 Jan 31¾ Apr	46½ Dec 40% Dec 53¾ Dec 40¼ Dec 64 Jan 20½ May 36 Dec
Rallways Co General.       10         Reading Company       50         Warrants       50         2d & 3d Sts Pass Ry       50         Scott Paper Co, pref.       100         Tono-Belmont Devel.       1         Tonopah Mining       1         Union Traction       50	40%	6½ 277½ 48 168 97 5% 1¾ 40½	7 80 48 168 97 58 134 4176	1,200 275 100 10 10 100 24 2,213	4¾ June 51¾ May 32 Mar 155 Jan 93¼ June 7-16 Aug 1¼ Jan 37½ June	6½ Oct 79 Dec 46 Aug 155 Jan 98% Aug 11-16 Feb 2½ July 43 Jan
United Cos of N J 100 United Gas Impt 50 Preferred 50 Warwick Iron & Steel 10 West Jersey & Sea Shore 50 Westmoreland Coal 50 York Rys, pref 50 Bonds—	88 % 57 ¼  56	200 88½ 57 7½ 37½ 56 36	200 92 57¼ 7¾ 40 57 36¾	10,247 190 139 473 25 145	186½ Jan 58¾ Jan 55½ Jan 7¾ May 34½ July 56 Dec 33½ Oct	201 Dec 90 % Dec 58 June 8 % Oct 42 May 66 % Feb 36 % Apr
Amer Gas & Elee 5s. 2007 Small 2007 Elee & Peoples tr ctfs 4s '45 Keystone Tel 1st 5s. 1935 Lake Superior Corp 6s 1924 Lehigh C&N cons 4/5s 1954 Peoples Pass tr ctfs 4s. 1943 Phila Co cons 5s 1951 Phila Elee 1st s f 4s. 1966	63½  93½ 84	91½ 88 63¼ 82¼ 18¼ 97½ 68½ 93%	92 88 64 823/2 19 98 70 94 84	\$7,000 4,900 29,300 8,000 10,000 18,000 15,000 16,000 8,000	84 Mar 85 June 61 Oct 75 Jan 13½ Sept 91¾ Feb 67 Dec 89¼ Feb 80 Oct	92 July 88 Jan 66 Mar 85¾ July 19¼ Feb 96 Oct 72 June 92 Oct 85¼ Aug
1st 5s	106 106 100 100 92½	105 106 101¼ 63½ 100	104 ½ 105 ¼ 106 ½	36,800 6,000 4,300 2,800 1,000 3,000 16,000 2,000 4,000	97 Feb 99¼ Jan 98¾ Jan 103⅓ Jan 100 Apr 54 Mar 93 Jan 97¾ Mar 86 Jan	103¼ Aug 104½ Nov 105½ Dec 107¾ Oct 102 June 73 June 100½ Dec 99¼ Sept 93¼ Dec

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

		Friday Last	Week's		Sales for	Ran	e for :	Year 19	24.
	Stocks— Par.	Sale Price.	of Pr Low.	ices. High.	Week. Shares.	Lo	w.	Hig	h.
	Amer Pub Serv pref 100		901/8	901/2	111	85	May	92	Nov
	American Shipbuilding 100		591/2	60	110	481/2	Oct	63	Jan
	Preferred 100 Armour & Co (Del pref 100 Armour & Co pref 100 Armour Leather 15		87	87	920	8514	July	89	Feb
1	Armour & Co (Del pref_100	931/8	931/8	94 89¾	2,005	83 69	May Apr	95 891/2	Dec
	Armour Leather15	881/2	5	53/8	699	2	May	71/2	Mar
	Proferred 100		88	8814	40	47	June	86	Dec
	Balaban & Katz v t c _ 25 Preferred 100 Beaver Bd v t c "B" _ * Pref certificates _ 100 Bendix Corn	5136	51	511/2	1,020	38	Apr	517/8	Jan
	Preferred100		96	96	82	8514	Apr	100	Mar
1	Beaver Bd v t c "B"*	634	634	7	850 225	134	Feb June	71/8 401/4	Dec
	Prei certificates100	34	38 33¼	39 36	7,410	3014	Dec	39	Dec
1	Bendix Corp10	9.4	634	634	25	414	Aug	7	Jan
1	Booth Fisheries com* Borg & Beck*	26	26	26 1/2	625	22	June	31	Jan
4	Bunte Bros10 Cent Ill Pub Serv pref* Chie C & C Ry pt sh com_*		111/2	12	265	9	Jan	15	Deo
1	Cent III Pub Serv pref *		85	8514	199	85	Jan	92	Sept
1	Chie C & C Ry pt sn com.*	514	3/8	5 3/4	3,600	114	Dec	7 45%	Dea
ı	Preferred ** Chicago Fuse Mfg Co ** Chic Rys part ctfs series 1	32	291/2	21/2	2,700 1,395	2618	Sept	361/2	Dec
1	Chic Rys part etfs series _1		61/2	61/2	50	5	June	15	Feb
1		34	1/8	1/4	222	1/8	Dec	1/8	Dec
1	Chlcago Title & Trust_100 Com Chem of Tenn B*		370	370	15	340	Apr	355	Nov
1	Com Chem of Tenn B*	13614	136	139	100 988	3 126¾	Dec	1434	Jan
1	Commonwealth Edison_100 Consumers Co common_20	100 14	34	3/	50	78	May Oct	13714	Dec
1	Continental Motors*	978	95%	101/2	13,225	6	Apr	834	Dec
1	Crane Co common25	68	67	681/2	506	61	Nov	93	Nov
1	Preferred100		115½ 80½	116	170	10734	Mar	1161/4	Nov
1	Cudany Pack Co com. 100	921/2	801/2	9214	8,545 575	55 5	Apr	85	Dec
ı	Dan Boone Woolen Mills 25 Decker (Alf) & Cohn Inc.*	-	20	20	30	17	Nov Apr	38 21	Jan
1	Preferred 100		98	99	70	86	May	100	Aug
8	Deere & Co. pref100	871/4	87	88	100	61	May	8816	Nov
H	Preferred 100 Deere & Co, pref 100 Diamond Match 100	118	1171/2	118	113	115	July	881/2 1201/2 393/8	Jan
1		35 1/8 27 3/4	3214	36¼ 29½	5,040 3,625	3214	Dec	39 3/8	Nov
1	Evans & Co Inc cl A5 Fair Corp (The) pref100 Foote Bros G & M Co*	107	27¾ 106¾	107	150	2634 10034	Dec	29 106¾	Dec
1	Foote Bros G & M Co*	15	15	1576	1,015	1416	Dec	16	Dec
			414	414	100	334	Oct	18	Jan
	Gossard (H W) pref ** Great Lakes D & D ** - 100	28½ 102	28¼ 99	29½ 106	1,050	22.	July	30	Jan
4	Hart Sch & Marx com100	120		120	2,995 200	79½ 110	Apr	95 126	Dec
1	Hibbard Spen Bart & Co 25		68	6814	30	651/2	Jan	70	Feb
1	Hupp Motor10	161/2	163%	1776	12,990	10 1/8	June	18	Dec
	Hurley Machine Co*	531/2	53	53 1/8	1,800	48	Apr	67	Nov
1	Illinois Brick100		118 8714	120 87¼	133	78	May	124	Dec
1	Illinois Nor Util pref100 Indep Pneumatic Tool*	68	66	68	31 380	84 69	Jan	87 801/4	Sept
1	Internat Lamp Corp 25	25/8	954	3	1,075	1	Dec	9	Jan
1	Kellogg Switchboard 25 Kraft Cheese 25		4414	45%	414	37	Apr	471/2	Nov
П	Kraft Cheese25	3814	36 1/2	40	2,115	24	Oct	40	Dec
1	Kuppenh'r&Co(B)Inc,cm 5 Libby, McN & Lib new_10	27 8	27 8	28½ 9¼	300	25	Mar	31½ 8¾	Dec
	Lyon & Healy Inc pref_100	0	103	104	13,250 41	96	June	105	Dec
1	McCord Rad Mfg Co "A"*	40	40	401/8	1,230	30	July	4034	Dec
1	McCord Rad Mfg Co "A"* McQuay-Norris Mfg* Mid West Utilities com*		16	16%	430	11	June	201/2	Jan
8	Mid West Utilities com*	841/8	86	891/2	870	43	Jan	92	Deo
1	Preferred100	921/2	92 99	93	703	8334	Mar		Sept
1	Prior lien preferred100 Murray (J W) Mfg Co10	0072	1714	991/2	805 50	94	Jan	21	Sept
1	National Leather10	6	6	634	10,490	21/4	Oct	586	Nov
1	National Leather10 North American Car Co_*		281/2	29	200	27	Oct	5 % 33 ½	Oct
	Midland Steel Prod*	3714	3714	40	3,430	321/2	Nov	35	Nov
	Northern States Pr Co_100		107	107	50	99	Feb	106	Dec
	Omnibus pref "A" w 1_100 Vot trust etfs w i a*	90 16	90 15%	901/2	542	8614	Dec	92 18¾	July
	Philipsborn's Inc tr etf 1	1 1	7,6	1	4,850 23,750	14 1/2	Sept	21/8	Dec
	Philipsborn's Inc tr etf1 Preferred100	2814	2872	34	3501	15	Nov	42	Jan
	Pick (Albert) & Co10 Pines Winterfront "A"5	23	22%	23	3,290 10,520	17	July	243%	Dec
	Pines Winterfront "A" 5	691/2	65	72	10,520	19%	Apr	65	Dec
1	Pub Serv of Nor III com*	10734	1071/2	109	89	99	June	112 112	Dec
I	Common100	923/8	1081/8	109	610 140	96 90	May	9914	Jan
I	7% preferred100		1051/2	10534	25	105	Aug	111	Dec
1	Preferred100 7% preferred100 Quaker Oats Co100		350	350	50	50	Apr	350	Dec
1	Preferred100	1021/	1021/2	103	285	991/8	May	1031/4	Nov

\* No par value.

	Friday Last	Week's Range of Prices.		Sales for Week.	Rang	e for Y	ear 192	4.
Stocks (Concluded) Par.	Sale Price.		High.	Shares.	Lou	. 1	High	1.
Real Silk Hosiery Mills10	64	631/2	66	5,550	281/2	July	61	Dec
Reo Motor10	181/2	18	181/2	1,180	15	June	1934	Jan
Ryan Car Co (The)25	32	32	33	1.869	3034	Nov	35	Dec
Standard Gas & Elec Co *	43	43	46	3,675	301/8	Jan	411/4	Dec
Preferred50	52	501/2	521/2	2,287	4634	May	51	Nov
Stewart-Warner Sp com. *		721/8	7734	84,575	4916	Aug	101	Jan
Swift & Co100		114	117	10,350		May	1181/2	Dec
Swift International15	34	3334	36	38,900	19	Jan	3514	Nov
Thompson, J R, com25	4516	45	46	660	421/	Apr	501/8	Jan
Union Carbide & Carbon.*		671/8	69	12,500	55	Apr	671/8	Dec
United Iron Works v t c_50		378	5	3,600	11/2	Oct	41/2	Jan
		0 /8	0	3,000	172	Oct	472	Jan
United Light & Power-	10	10	FO16	1 000	0077	25	70	Ont
Common "A" w i a*	49	46	501/2	1,605		May	56	Oct
Common "B" w i a*	521/4		60	1,570	31	May	55	Oct
Preferred "A" w i a *	83	83	841/2	130	75 %	Apr	85	Sept
Preferred "B" wia *	431/8	431/8	45	1,730	411/2	Nov	48	Oct
United Pap Board com_100		21 %	21 %	70	16	July	251/4	Dec
US Gypsum20			1251/2	2,720	78	Apr	175	Dec
Univ Theatres Co5	48	45	511/4	12,200	3416	Nov	4834	Dec
Util Lt & Power "A" 4		25	25	100	25	Dec	261/2	Dec
Vesta Battery Corp com.	171/4		1714	2,620	15	July	28	Jan
Wahl Co*	1714		1714	630	16	Dec	42	Jan
Wanner Malleable Cast'gs*		22	23	95	19	Oct	2514	Feb
Ward Montg & Co com_10		505%	551/2	20,400	2134		4816	Dec
Class "A"	118	118	123	750	104		11916	Nov
		77				May		
Wolff Mfg Corp*		7	714	500	41/2	Apr	934	Oct
Certificates	1	7	7	250	814	Dec	834	Oct
Wolverine Portl Cement_10				3,600	121/4	Dec	131/4	Dec
Wrigley Jr com*	471/8		48 1/8	6,520	351/2	Oct	47	Dec
Yellow Cab Mfg cl "B"_10			41	4,000	32	Nov	97	Jan
Yellow Cab Co Inc (Chic) * Bonds—		511/2	54	3,280	381/2	Oct	643/8	Jan
Armour Del 20-yr g 51/28'43	3	92	9214	\$2,000	881/4	June	92	Jan
Chicago City Ry 5s1927	8234	821/2	83	13,000	74	Jan	84	Dec
Chie City & Con Rys 5s'27			5614	37,000	46	Nov	57	Dec
Chicago Rys 5s1927					74	Oct	86	Dec
5s, series "A"1927		65	65	3,000	46	Dec	67	Dec
4s, series "B"1927	4114		4114		36	Oct	45	Jan
Commonw Edison 5s_1943		1001/8			95			Nov
Common Edison 92-1946	,	100 %	100 %	7,000	90	Jan	1101/2	1401

Pittsburgh and St. Louis Stock Exchanges.—This week's record on the Pittsburgh and St. Louis Stock Exchanges will be found on page 302.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 10 to Jan. 16, 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.

|Friday|

Week Ended Jan. 16.	Last	Week's	Range	for	Rang	e for ?	Year 19	24.
Stocks— Par.	Sale Price.	of Pri	ices. High.	Week. Shares.	Lou	0.	Higi	h.
Indus. & Miscellaneous.						-	77.7	1000
Acme Coal Mining 10	11/8	11/6	114	200	60c	Nov	3	Jan
Adirondack P&L com 100	351/2	1½ 35½	37½ 37½	800	2214	Feb	3814	Dec
7% preferred 100 Allied Packers, com Prior preferred 100		100	100	10	96	July	100	Sept
Prior preferred 100	67	9 61	9¼ 67½ 10⅓	500 2,500	13%	Mar June	11 61	Dec Dec
Amaigam Leather com*	10	10	101/8	500	6	Sept	165%	Jan
Am Cotton Fabric pref_100		983/8	981/2	200	95	Jan	10014	Dec
Amer Gas & Electric (—) Common (ex stock div) _*		2007	2021	11 000		5.53		
Preferred 50	74 3/8	723/8 46	79 1/8 46	11,800	411/2	Apr	463/	Dec
Amer Hawailan SS10 Amer Lt & Trac. com100		123/8	123/8	100	8	Apr	46¾ 15¾ 145½	Sept
Amer Lt & Trac. com100	141	138	143	1,825	117	Apr	1451/2	Oct
Preferred100 Amer Multigraph com*	22	94	951/2	100	84	Apr	95	Dec
Amer Pow & Lt com new.*	61	21 59 1/8	22 64¼	200 31,100	191/2	Oct	25 691/2	Dec
Preferred100 American Stores new*	88	871/2	881/2	3,730	84	Apr	92	Aug
American profes new	44	44	44	200	32	Feb	461/2	Dec
Am Superpow Corp, Cl A.*	341/4	34	3514	3,300	24%	Oct	33¾	Dec
Class B  American Thread pref 5  Apco Mfg class A wi 25	34	34	351/8	6,400	25	Oct	36	Dec Jan
Apco Mfg class A w 1 25	2516	3¾ 25	31316 2516	1,500 1,800	-0.16	Oct	41/8	Jan
Apparachian Fow, com_1(8)	251/8 781/4	773/2	83	5,170	65	Oct	93	June
Arizona Power, com100		18	18	300	1714	Dec	193%	Sept
Armour & Co (III), pref.100 Assoc G & E cl A w i*		88	89	80	72	Apr	881/2	Dec
Atlantic Fruit & Sug *	26	26 90c	2634	500 2,900	72e	Sept	21/8	Feb
Boissonnault (G) Co *	23/8	900	236	19,800	120	sept	478	T 6D
Borden Co. common 100	13934	139	23/8 1421/8	720	1171/8	Mar	13314	Feb
Preferred 100 Botany Cons Mills, CI A 50 Briggs Mfg **  Brit-Am Tob ord boos 51		106	106	10	100	Mar	106	May
Briggs Mfg	483/8	481/8	481/2	2,600 17,300	46 5% 38 5% 20 1/2	Nov	49	Nov
Brit-Am Tob ord bear£1	381/8	38 26	39 261/8	17,300 4,900	38%	Dec Jan	39 7/8 26 3/8	Dec Dec
Ordinary registered£1	251/8	25 %	2614	3,900	2134	Feb	261/8	Dec
Ordinary registered£1 Brooklyn City RR10		91/8	914	800	z85%	Sept	143%	July
		10	10	300	10	Dec	1034	Dec
Burroughs Add M ptd 100		4714	4934	3,000	481%	Dec	501/4	Nov
Brunsw-Balke-Coll, com 100 Burroughs Add M pfd 100 Campbell Soup pref 100		1101/2	$\frac{103}{110\frac{1}{2}}$	10 100	98 107¾	July	104	Nov Oct
		134	236	1,900	50c	Jan July	11114	Jan
Carolina Pr & Lt com_ 100 Centrifugal Cast Iron Pipe*		320	23/8 3291/2	30	335	Dec	335	Dec
Chapin-Sacks Inc w i*	23	225%	25	7.900	15%	Sept	30	Dec
Chatterton & Son10	17 1/8 13 3/8	1634	173/8	500	167/8	Dec	193/8	Dec
Checker Cab Mfg. cl A *	23 7/8	13 23	13 5/8 24 3/4	3,000	10 14	July Aug	135%	Dec Jan
Chicago Nipple Mfg el B 50	2078	14	1614	400	13%	Sept	22 1/8	Jan
Chicago Nipple Mfg el B 50 Class A 50 Childs Co new stock *		321/8	331/6	3,600	13¾ 33½	NOVI	401/2	June
Childs Co new stock*		42	421/2	700	32	May	4414	Dec
Oitles Service, com100 Preferred100 Preferred B10	179 80½	177½ 80¼	180 80 1/8	1,760	132	June	190	Nov
Preferred B10	0072	71/2	75%	1,600	6634	Jan Jan	821/8	Nov
Stock scrip		125	132	\$5,500	77	Jan	129	Dec
Cash scrip Bankers' shares	95	95	95	$15,000 \\ 2,700$	70	May	96	Dec
Cleve Automobile com*	17 1/8	173%	183/s 203/s	2,700	1334	May	19	Nov
Colombian Syndicate	75e	20 75c	85c	400 4,800	16¾ 25c	June May	23¼ 1½	Jan Dec
Com'wealth Pow Corp* Preferred100	118	116	12414	5,875	56	Feb	135	Dec
Preferred100	81	81	82	885	74	Mar	90	Nov
Warrants	39 33	39	44	450	20	Oct	46	Dec
Cons Gas, E L & P Balt new Continental Baking, com A*	1101/2	31½ 110½	33	10,100	31 5%	Nov	39 1/8	Oct
Common B*	2416	24	2676	87,700	16%	Nov	118	Dec Dec
8% preferred	93 %	9216	110 1/8 26 1/8 94 1/8	5,280	8934	Nov Nov	2478 97	Dec
Continental Tobacco*	23 34	23¾	26.4	5,900	203%	May	26%	Dec
Cuba Company* Cuban Tobacco Co v t c	39	38%	3914	2,400	32	July	401/2	Feb
Curtiss Aero & M, new com*	15%	15	15%	1,300	4	Nov	7	Dec
	621/2	60	64	1,000	301/8	June	16 59	Dec Dec
Davies (Wm) Co class A *		261/2 261/8	30	1,380	11	June	26	Dec
De Forest Radio Corp	27	261/8	28 5/8 123 1/2	1,380 20,700	21	Nov	2834	Dec
Del Lack & West Coal_50	17	121 17	1914	3501	88	Apr	13114	Dec
Doehler Die-Casting* Dubilier Condenser & Rad*	17 671/4	635%	68	2,700	16	Sept	22%	Mar
New*	3414	32	3434	7,100 27,100	1014 3214	Dec	68	Dec Dec
Dunbill International *	30	30	31	1,200 4,700	23	May	3234	Dec
Dupley Cond & Rad v t c. *	151/2	151/2	161/2	4,700	11	Dec	12%	Dec
Du Pont Motors, Inc* Durant Motors, Inc*	11/4	17	21 14	1,500 18,600	99c	Dec	334	Jan
Durant Motors, Inc	1878	11	21	10,000	12	May	3634	Jan
* No par value.								

Last Week's Range of Prices.
Price. Low. High. Range for Year 1924 Industrial and Miscellaneous Stocks (Concluded). Par, High. Low. 28¾ Sept 64 Sept 103⅓ Dec 48 Dec 38¾ Dec 10¼ Aug 60¼ Dec 526 Dec 33 Dec 23⅓ Dec 30 32½
63¾ 64¾
102½ 103¾
42½ 44¾
37¾ 40¾
68½ 10%
68¾ 10%
68¾ 10%
68¾ 10%
68¾ 37¾
16 17¾
16 17¾
16 12½ 27¼
16 65¼
65¼
65¼
65¼
65¼
65¼
65¼
120 121¾
121 121¾
17½ 19¾
17½ 19¾
17½ 19¾
17½ 19¾
17½ 19¾
17½ 19¾
11½ 12½
11½ 45
106 106
6 6½
6 6½
11½ 12½
12¾
12¼ 12½
12¼ 45
11½ 12½
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Dubllier Cond & Radio...

Liggett & Myers Tob.... 32,400 700 11/2 Dec 214 Dec 2 8½  $\substack{6,700\\10\\1,110\\500\\16,100}$ 14% June 155 Jan 51 Sept 47% May 18¾ Dec 265 Mar 85¼ Jan 52½ Mar

				THE CHRONICLE						LVO	L 120.
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.	Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range for	Year 1924.
Crescent Pipe Line	141 42¾ 141 122 31 140½ 24¾ 85 67¼ 38½ 227 214 168½ 82¼ 64¾ 64¾ 30¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 1,090 1,090 10 700 9,000 5,100 3,500 5,300 1,130 1,700 2,900 3,660 12,500 2,850 3,660 12,500 1,000	114 June 100½ June 134½ Aug 120 Sept 122 Ju y 120 Sept 12	1 149 July 1 160 Jss 70 July 116 Aug 118 Dec 4334 Mar 161 Jss 162 Jss 162 Jss 162 Jss 162 Jss 167 Jss 177 Jss	South Amer Gold & Plat. 1 Spearhead. 1 Success Mining. 1 Teck Hughes. 1 Tonopah Belmont Devel. 1 Tonopah Divide. 1 Tonopah Divide. 1 Tonopah Mining. 1 Tonopah Mining. 1 Tri-Bullion S & D. 10c Trinity Copper. United Eastern Mining. 1 United Eastern Mining. 1 United Verde Extension 50c 0 8 Continental Mines. 5 Utah Apex. 5 Walker Mining. 1 Weaden Copper Mining. 1 Western Utah. 1 White Caps Mining. 10c Wilbert Mining. 1 Yukon Gold Co. 5  Bonds—	8c 3 <sup>1</sup> 16 176 116 28½ 9c 5½ 2½ 3c	2c 3c 3c 3¼ 3¼ 7c 9c 1c 12c 1516 13% 55c 59c 59c 26c 26c 26c 26c 26c 26c 26c 26c 26c 26	27,000 2,300 31,000 12,000 1,000 10,800 2,500 3,000 1,000 13,200 13,200 2,200 6,200 8,000 3,000 1,000	1c July 2¼ June	6c Jan 53% Oct 10c June 51c Feb 13% Jan 75c Feb 40c Feb 33% Oct 23% July
Standard Oll (Ky)   25   Standard Oll (Neb)   100   Standard Oll of N Y   25   Standard Oll of N Y   25   Stand Oll (Ohlo) com   100   Preferred   100   Swan & Finch   100   Vacuum Oll   25		250 255½ 45¼ 46½ 348 360 118 118 22 23 80¾ 83¾	4,800 90 27,700 290 60 370 9,900	101 May 199 Jan 37¼ May 275 June 115¼ Dec 20 Nov 58½ Jan	262 Nov 48 Jan 37714 Nov 120 May 81 Jan	Allied Pack conv deb 68 '39 Ss. series B	94	88 94 107¼ 107½ 96½ 96¾ 105¾ 107 94¼ 95	215,000 7,000 223,000	48 May 57 May 105% Mar 94% Oct 99% Oct	85 Dec 94 Dec 107% Aug 96¾ Juns 107% Aug
Arkansas Nat Gas	26 91c 1½ 3%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,600 2,700 700 2,600 2,600 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 1,000 2,300 2,300 1,000 2,300 1,000 2,300 1,000 2,300 1,000 2,300 1,000 2,300 1,000 2,300 1,000 2,300 1,000 2,300 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,	4 Oct 2½ Dec 5 July 32 June 2½ June 2½ June 2½ June 17½ June 800 Oct 1½ June 165c Oct 568¼ May 16½ June 1½ Apn 16 Aug 27 Mar 50c Sept 1½ Dec 10 Oct 1½ Dec 10 Sept 1½ July 33½ Dec 16 Feb 9½ July 33½ Dec 10 Nov 96c Nov 12 Nov 96c Nov 12 Nov 96c Nov 12 Oct 12 Nov 96c Nov 12 Oct 12 Nov 96c Nov 12 Oct 14 Apn 15 Oct 16 Feb 17 Oct 18 Dec 18 Dec 19½ Feb 19½ Feb 20¾ Apr 12 Oct 19½ Feb 20¾ Apr 20½ Sept 20½ Dec 7c D	11: Jan 36% Jan 6% Jan	Amer Sumat Tob 7½s 1925 American Thread 68. 1923 Anaconda Cop Min 68 1929 Anglo-Amer Oil 7½s. 1929 Assoc'd Simmons Hardware 6½s. 1933 Atlantic Fruit 8s. 1933 Atlantic Fruit 8s. 1933 Atlantic Fruit 8s. 1959 Beaver Board Co 8s. 1933 Belgo-Canadian Pap 6s '43 Beth Steel equip 7s. 1935 Canadian Nat Rys 4½s '54 7s. 1935 Canadian Nat Rys 4½s '54 7s. 1935 Central Leather 6s. 1945 Chic R 1 & Pac 5½s. 1926 Chic Un Station 5s. 1944 Childs Co 6s. 1929 Cities Serv 7s, Ser B. 1966 7s, Series C. 1966 7s, Series C. 1966 7s, Series D. 1961 Cuban Telephone 7½s 1941 Cudahy Pk deb 5½s. 1937 Deere & Co 7½s. 1931 Det City Gas 6s. 1947 Detroit Edison 6s. 1932 5s. 1949 Dunlop T & Rof Am 7s. 1942 Federal Sugar 6s. 1937 General Asphalt 6s. 1936 General Asphalt 6s. 1936 General Asphalt 6s. 1937 General Asphalt 6s. 1939 General Asphalt 6s. 1937 Serial 5½s. 1936 Hood Rubber 7s. 1936 Internat Match 6½s. 1938 Kan City Term Ry 5½s '26 Lehigh Pow Seeur 6s. 1927 Libby Mowelli & Libby 7s' 31	103½ 103½ 103¾ 83 22 63½ 93 103¾ 109 112 99 94½ 105¼ 90 103 97½ 103½ 90 105 103 97½ 106½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105	100% 100% 100% 100% 100% 100% 100% 100%	9,000 13,000 9,000 63,000 14,000 6,000 14,000 1,000 1,000 26,000 25,000 25,000 5,000 5,000 52,000 13,000 14,000 16,00	98% Apr 73 July 1011/5 June 101 Feb 1003/4 Dec 117 Dec 12 Jan 70 Jan 70 Jan 70 Jan 95 Dec 102/4 Feb 102/4 Feb 102/4 Feb 102/4 Feb 102/4 June 105/4 June 106/4 June 106/4 May 108/4 May 108/4 Jan 107 Dec 108/4 May 108/4 May 109/4 Jan 107 Dec 108/4 May 109/4 Jan 107 Dec 108/4 May 109/4 Jan 107 Dec 108/4 May 109/4 Jan 107/4 Jan 108/4 May 108/4 Jan 109/4 Jan 105/4 Jan 105/4 Jan 106/4 Jan 107/4 Feb 100/4 Jan 1	101146 Oct 1099 Feb 104147 Nov 10534 June 10534 June 10534 June 10534 Dec 10145 Aug 10146 Nov 110 Dec 10534 June 10145 Dec 10534 June 10534 Sept 10534 Sep
Mohican Copper	6½ 1¼ 45c 79c 46c 2½ 13c	134 134 444 444 445 456 450 10c 11c 13c 13c 13c 13c 12c 22c 24 244 88 8c 8c 4c 4c 1c	530 1 1,400 8,100 1,300 0,300	3c Oct 1 Feb 17c Feb 17d May 35c Dec 15c Aug 115c Aug 115c Aug 115c Aug 116c June 31d Oct 4c Jan 1c Mar 115d Mar 115d Mar 115d Mar 115d Mar 1c May 1c	67c Mar 80c Oct 53c July 21/8 Nov 38c Feb 2c Aug 12c Oct	National Leather 8s. 1925 New Orl Pub Serv 5s. 1952 Nor States Pow 6½s. 1933 6½% gold notes. 1933 Chio Power 5s, Ser B. 1952 Park & Tilford 6s. 1936 Pennok Oll Corp 5s. 1952 Penn Pow & Light 5s. 1957 Penn Pow & Light 5s. 1957 Penn Pow & Light 5s. 1953 Philla Electric 5½s. 1947 5s. 1960 5½s. 1953 Phillips Petrol 7½s. 1931 Pub Serv El & Gas 5½s. 64 Pub Ile Gervice Corp 6s 1944 Pure Oll Co 6½s. 1933 Shawsheen Mills 7s. 1931 Sinclair Cons Oll 6s. 1927 Sloss-Sheff St & I 6s. 1929 Solvay & Cle 6s. 1944 Stand Gas & El 6½s 54 Stand Oll of N Y 6½s. 1933 Sun Oll 5½s. 1933 Sun Oll 5½s. 1933 Sun Oll 5½s. 1933 Union El L & Pof Ill 15½s 54 United Oll Prod 8s. 1931 Union El L & Pof Ill 15½s 54 United Oll Prod 8s. 1931 Un Rysof Havans 7½s. 36 Vacuum Oll 7s. 1936 Valvoline Oll 6s. 1937 Webster Mills 6½s. 1933  Foreign Government and Municipalities  Bogota (Colombia) 8s. 1945 Cuba (Rep ol) 6s wi. 1935 French Nat Mail SS 7s 1949 Indus Mtge Bk of Finland 1st M coll s f 7s. 1944 Krupp (Fried) Ltd 7s wu '29 Netherlands (Kingd) 68B 72 Peru (Republie of) 8s. 1944 Russian Govt 6½s. 1919 6½s ertificates. 1919 6½s ertificates. 1919	1011/4 871/6 1073/6 1073/6 100 1031/6 1011/8 1011/8 1011/8 1011/8 1013/6	101½ 101½ 107¾ 11 101 101 101 101 101 101 101 101 101	18,000 3,000 27,000 1,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 14,000 15,000 16,000 17,000 17,000 17,000 17,000 17,000 17,000 17,000 17,000 17,000 17,000 17,000 17,000 17,000 17,000 17,000 17,000 11,000	92 Apr 98 Jan 98 Jan 98 Jan 98 Jan 98 Jan 98 Jan 96 May 84¼ Jan 98 Jan 98 Jan 98 Jan 98 Jan 99 Jan 100 Apr 99 Jan 102 Jan 99 Jan 102 Jan 98 Jan 98 Jan 98 Jan 96 Aug 105 Jan 105 Jan 106 Jan 106 Jan 107 Jan 107 Jan 108 Jan 109 Jan 109 Jan 109 Jan 100 Jan 1	100½ Nov 100½ Nov 95¼ Jan 100½ Jan 100 Dec 100 Oct 91½ Sept 96 Dec 100 Oct 100 Dec 100 Oct 100 Dec 100 Nov 100 Dec 100 Nov 100

# Investment and Kailroad Intelligence.

Latest Gross Earnings by Weeks.—In he table which follows we sum up separately the earnings for the first week of January. The table covers 11 roads and shows 2.56% decrease from the same week last year.

First Week of January.	1925.	1924.	Increase.	Decrease.
Ann Arbor Buffalo Rochester & Pittsburgh Canadian National. Canadian Pacific Great Northern Minneapolis & St Louis Mobile & Ohio. St Louis-San Francisco. St Louis Southwestern Southern Railway Western Maryland	3,593,126 2,492,000 1,535,919 286,333 314,463 1,626,883 492,995	353,024 4,018,709 2,986,000 1,484,106 238,890 297,442 1,411,332 430,137 3,208,261	\$ 22,651 	
Total (11 roads) Net decrease (2.56%)	14,455,718	14,834,726	623,113	1,002,121

In the table which follows we also complete our summary of the earnings for the fourth week of December.

Fourth Week of December.	1924.	1923.	Increase.	Decrease.
Previously reported (13 roads) Georgia & Florida Texas & Pacific	147,600	152,600	391,488 	\$ 1,504,619 5,000 28,800
Total (15 roads) Net decrease (5.70%)	19,030,914	20,177,845		1,538,419 1,146,931

In the following we show the weekly earnings for a number

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week October (16 roads) 2d week October (16 roads) 3d week October (16 roads) 4th week October (16 roads) 1st week November (16 roads) 3d week November (16 roads) 3d week November (16 roads) 3d week November (16 roads) 1st week December (16 roads) 1st week December (16 roads) 3d week December (16 roads) 4d week December (16 roads) 4	20,567,810 23,294,670 31,627,038 21,523,466 20,905,122 20,734,931 24,470,236 19,379,076 18,620,438 18,038,076 19,030,914	22,435,931 21,936,283 35,092,971,811 23,411,584 22,568,666 27,366,760 20,782,125 20,042,471 20,177,845	\$ -1.781,151 -1.868,121 -1.358,387 -3.465,938 -1.415,345 -2.506,462 -1.833,735 -2.896,524 -1.403,049 -1.402,033 -1.609,978 -1.1699,978 -1.1699,978	6.16 10.70 8.84 10.58 6.75 7.09 8.29 5.70

We also give the following 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 footnote to the table.

Month	0	tross Earning	78.	Net Earnings.				
MA OTHER	1924. 1923.		1924.   1923.   Increase or Decrease. 1924.		1923.	Increase or Decrease.		
Mar April_	477,809,944 504,016,114 474,094,758 476,458,749 464,759,956 480,704,944 507,406,011 539,853,860 571,405,130	445,870,232 534,644,454 522,336,874 546,934,882 540,202,295 534,222,102 563,358,029 544,970,083 586,540,887	\$ -33,610,824 +31,939,712 -30,628,340 -48,242,116 -70,476,133 -75,442,339 -53,517,158 -55,952,018 -5,116,223 -15,135,75 -26,135,505	104,117,278 114,754,514 101,680,719 96,048,087 101,527,990 112,626,696 134,669,714 165,049,184 168,750,421	70,729,908 117,668,590 122,974,961 126,496,150 124,374,592 122,228,450 136,817,995 134,911,897 142,540,585	-21,294,242 -30,448,063 -22,846,602 -9,601,754 -2,148,281 +30,137,287 +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% decreases; September, 22.33% increase; October, 18.38% increase; November, 5.08% 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 236,620 miles; in April, 236,963 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 235,446 miles; in October, 235,189 miles, against 235,625 miles; in November, 236,309 miles, against 236,122 miles.

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:

	-Gross E	arnings-	Net Ec	rnings
Companies.	Current Year.	Previous Year.		Previous Year.
dAmer Power & Lt Co_Nov 12 mos ended Nov 30	3,156,700 35,412,873	3,045,954	*1,433,402 *14,797,932	*1,292,333 *13,656,180
Illinois Bell Tel CoNov 11 mos ended Nov 30	4,759,564 $50,740,630$	4 398 441	*905 116	*710 204
c Southw Pr & Lt CoNov 12 mos ended Nov 30	1,116,137 $12,305,605$	1,050,126 $11,247,798$	*563,368 *5,800,693	*531.526
Western Union Nov '24 11 mos ended Nov 30 '24 1	$9,186,000 \\ 02,537,000$	$9,128,000 \\ 102565,000$	*961,000 *11,987,000	*1,041,000 *12,546,000

\* After taxes. c Earnings from operation of properties of subsidiary companies and not the earnings of the Southwestern Power & Light Co. d Earnings from operation of the properties of subsidiary companies and not the earnings of the American Power & Light Co.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Appalachian Power Dec '24	329,422	*167,791	84,572	83,219
Co	293,189	*162,715	56,064	106,651
12 mos ended Dec 31 '24	3,661,349	*2,047,034	890,038	1,156,996
'23	3,434,228	*1,660,923	656,109	1,004,814
Asheville Power Nov '24	88,199	*34,940	5,937	29,003
& Light Co '23	79,701	*36,470	5,232	31,238
12 mos ended Nov 30 '24	1,060,181	*438,865	69,885	368,980
'23	964,711	*379,660	62,654	317,006
Associated Gas & Nov '24	594,162	205,931	128,873	77,058
Elec Cos	306,791	120,735	49,069	71,666
12 mos ended Nov 30 '24	5,002,251	1,836,475	968,696	867,779
'23	3,247,806	1,159,108	537,163	621,945

Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
296 578	*125.820	50,258	75,56
232,388	*79,885	32,100	47,78
2 630 495		467,795	914,19 663,20
	THE RESERVE TO SERVE THE PARTY OF THE PARTY		972.10
*3,469,972	1.233.268	354,572	878,69
*34,163,286	10,265,563	4.163,705	6,101,85
*31,724,185			5,147,55
258,840	*121,706		111,40
4 085 325		210,323	1,207,35
2,985,878	*1,356,971	225,108	1.131.86
	*645,883	89,946	555,93
1,185,907			578,71 5,595,65
12.245.649	*6.648.470		5,623,38
480.581	*223,048	105,531	117,51 79,34
504,995			899,68
5.556.063			856,99
	155,926	41,430	114,49
317,571	164,654	37,314	1,370,20
3,724,897	1,838,800		1,370,20
356 832			147.89
344,233	*186.940	54,766	132,17
	*1,933,722		1,262,89 $1,074,07$
			48.74
278,286		59,992	76.80
3.198,143	*1,477,733	720,614	757,11
			839,16 70.20
332,561		40.500	57,46
3,680,905	*1,351,945	465,763	886,18
3,402,441			786,59
602,733			207,18 198,18
6 379 309	*2.827.113	815.838	2,011,27
3 5,546,678	*2,259,267	703,779	1,555,48
2 163 386	924,939	f517,861	407,07
3 2.104.482			421,29
3 24.165.650		f5.370,900	4,378,56
184.396	*97.319	34,556	62,76
3 171,575	*88,429	34,567	53,86 608,08
			575,83
			-2.87
3 13.582	1*-4.888	k4,277	-9.16
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	j*8,809 j*12,690	k44,867 k45,750	-36.05 -33.06
	\$ 296.578 232,388 232,388 232,388 24,255,679 484,163,286 271,440 572 13,044,351 12,245,649 480,581 2,249,877 13,044,351 12,245,649 480,581 2,249,877 13,044,351 12,245,649 480,581 3,26,290 3,374,897 3,371,861 3,3783,478 4 278,286 3,3198,143 3,783,478 4 278,286 3,3198,143 3,783,478 4 278,286 3,3107,874 3,360,905 3 3,402,441 3,360,905 3 3,402,441 3,2561 2,2560,907 3 5,556,668 3 2,166,388 4 2,163,386 4 1,165,560 4	\$ 8	\$\begin{array}{cccccccccccccccccccccccccccccccccccc

f Includes preferred dividends of subsidiaries.
\* Includes other income.
j before taxes. k Includes taxes.

#### New York City Street Railways

New	Yor	k City Str	eet Railwa	ys.	
Companies—		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn City O	ct'24 '23	1.016.657	187.292	37,958	149,334 158.106
10 mos ended Oct 3	1 '24	1,055,649 9,903,063 10,008,721	187,292 211,445 1,946,694 2,438,040	37,958 53,339 403,276 523,543	1,543,418
Brooklyn Heights O	ct'24	1 560	7 602	57,953	$\begin{array}{r} -50,351 \\ -59,134 \\ -525,563 \end{array}$
10 mos ended Oct 3	1 '24	1,417 39,426 71,341	9,051 55,206 70,699	57,953 68,185 580,769 692,038	-611,339
Brooklyn-Queens O	ct'24	222,463 223,484 2,120.092	29,981 47,263 434,394	52,782	$-22,801 \\ -4,191$
10 mos ended Oct 3	1 '24 '23	2.129.630	980.907	52.782 51,454 525,789 511,741	-91,395 $75,226$
Coney Island & O Brooklyn	ct'24	235,994 235,529	55.024 47.281	27.206	27,818 21,733
10 mos ended Oct 3	1 '24 '23	2,471,261 2,470,082	47,281 625,716 589,542	26,648 278,036 275,030	21,733 347,680 315,512
Graves, nd	ct'24 '23 1 '24	6,570 6,958	-161 $-2.947$	13,547 13,595	-13,708 $-16,542$ $-108,731$
10 mos ended Oct 3	'23	124.379	-2,947 $27,178$ $44,042$	13,547 13,595 135,909 135,703	-108,731 $-91,661$
Nassau Electric O	ct'24	511,986 483,668 4,914,240	88,409 124,832 912,781	92,546 93,564 923,727	-4.137
10 mos ended Oct 3	1 '24	4,914,240 4,631,022	912,781	923,727 934,749	31,268 $-10,946$ $345,727$
South Brooklyn C	ct'24	00 000	04.005	24 610	$\frac{-325}{9,632}$
10 mos ended Oct 3	1 '24	1,043,313 955,524	36,677 296,714 357,488	27,045 241,849 314,436	54,865 43,052
ou rune	ct'24	22,996 24,305	687 1.332	297 266	390 1.066
10 mos ended Oct 3	'23	230,036	1,332 12,947 12 400	2,887 2,407	1,066 10,060 9,993
Interboro Rapid Transi Subway Division	+ Stroi	tam		12	
10 mos ended Oct 3	1 '24	3,425,181 $3,318,917$ $32,251,423$ $30,530,811$	1,473,079 13,957,490	1,065,871 1,059,336 10,615,391 10,400,445	521,995 343,743 3,342,099 1,551,314
Elevated Division C	ct 24	1 697 109	542,648	691,467	-148.819
10 mos ended Oct 3	'23 1 '24 '23	16,017,733	542,648 564,775 4,502,604 4,383,963	691,467 625,851 6,830,249 5,836,089	-148.819 $-61,076$ $-2,327,645$ $-1,452,126$
N Y Rapid Transit C	ct'24	2.549 123	862,647 735,787 7,418,015	489,113 479,359 4,837,984 5,012,668	373,534 256,428
10 mos ended Oct 3		24,283,467	6.518.236	0,010,000	2,580,031 1,504,568
Third Ave Ry . C	ot: 24	1 261 476	241 796	225,465 224,668	16,331 25,217
10 mos ended Oct 3	1 24	12,273,521	249,885 2,242,615 2,434,349	224,668 2,244,247 2,242,657	191.682
New York Rail- ways (Receiver)	'23 ct '24 '23	724 270	176,100 80,252 876,986	212,916 269,100	-36.816 $-188,848$ $-1.746,900$
10 mos ended Oct 3	31 '24	7.365.907	876,986 708,121	2,523,886- 2,375,275-	-1.067.154
Eighth Ave RR O	ct '24	99,342 103,415	$\frac{3,200}{-552}$	1,937 11,448	1,263
10 mos ended Oct 3	31 '24 '23	978.090	-9,999 -41,098	89,617 110,522	-150,620
Ninth Avenue RR O	'23	44 425	-4,699 $-6,858$ $-65,629$	3,735 1,604 26,195	-8,434 $-8,462$
10 mos ended Oct 3	31 '24	419,766	-99,190	15,150	-91.824 $-114.340$
NY & Harlem O	ct '24	127,431 136,916	120 382	49,746 49,416	80,635 75,201 723,970
10 mos ended Oct 3	31 '24 '23	1,213,880 1,227,527	124,617 1,237,336 1,265,697	49,416 513,365 511,284	104,413
Second Ave RR (Receiver)	'23		8,308 8,358 76,647 55,525	17,529 17,271 184,408 166,678	-9.221 $-8.913$
10 mos ended Oct 3	31 '24 '23	853,601	76,647 55,525	184,408 166,678	$ \begin{array}{r} -8,913 \\ -107,761 \\ -111,153 \end{array} $
NY & Queens O	ct '24	64.382	6,998 1,736 90,161	25,875 25,525 267,296	-18.877 $-23.789$ $-177.135$
10 mos ended Oct	31 '24	499,690 560,953	90,161 24,608	267,296 158,185	-177,135 $-133,583$

	Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp Income.
24 23 24	62,941 61,494 686,718	5,277 1,246 49,104	3,968 4,630 42,793	1,309 —3,384 6,311
24	31,355 33,167	-3,391 $-3,917$	42,404 4,693 3,800	$   \begin{array}{r}     8,662 \\     -2,302 \\     -7.717   \end{array} $
24	339,266 334,714	-24,210	40,963 38,105	-39,472 $-62,315$
'24 '23 '24 '23	41,442 43,285 380,841 415,133	-2,406 $-27,973$ $47,139$ $201,643$	9,553 8,387 67,676 87,725	$ \begin{array}{r} -7,147 \\ -36,360 \\ -20,537 \\ -289,369 \end{array} $
24	20,301	1,680	4,040	-2,360 -5,630
24	299,315 301,101	108,615 122,027	57,813	55,522 54,933
24 23 24 23	$34,961 \\ 34,604 \\ 326,099 \\ 331,732$	2,717 5,742 57,952 81,027	$\begin{array}{c} 10,147 \\ 10,558 \\ 92,229 \\ 105,826 \end{array}$	-7,430 $-4,816$ $-32,277$ $-24,799$
24 23	65,190 65,385 679,335	7,038 96 69,440	10,282 8,323 95,429	$-3,244 \\ -8,227$
	23 24 23 24 23 24 23 24 23 24 23 24 23 24 23 24 23 24 23 24 23 24 23 24 23 24 24 24 24 24 24 24 24 24 24 24 24 24	Revenue. \$ 24 62,941 23 61,494 24 686,718 23 633,491 24 33,167 24 339,266 23 334,714 24 41,442 23 43,255 24 380,341 23 415,133 24 20,301 23 19,835 24 299,315 24 34,961	Revenue. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Revenue.         Revenue.         Charges.           \$24         62,941         5,277         3,968           24         68,61494         1,246         4,630           24         68,6718         49,104         42,793           23         633,491         51,066         42,404           24         31,355         2,391         3,800           24         33,9266         1,491         40,963           23         334,714         -24,210         38,105           24         41,442         2,406         9,553           23         43,285         -27,973         8,387           24         380,841         47,139         67,676           24         20,301         1,680         4,040           23         49,515         30,101         122,027         67,094           24         299,315         108,615         57,813           23         301,101         122,027         67,094           24         34,901         2,717         10,147           24         34,901         2,717         10,147           24         326,099         57,952         92,229           23

#### 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.

#### Continental Motors Corporation

(Annual Report-Year Ended Oct. 31 1924.)

On subsequent pages will be found the remarks of President R. W. Judson as well as the income account and balance sheet for the year ended Oct. 31 1924. President Judson in his remarks covers the history of the company since organization in 1902, both physically and financially.

INCOME ACCOUN	TT FOR YE	CARS ENDE	D OCTOBE	R 31.
Profits for year Interest Premium on notes red		1922-23. \$3,886,196 497,547	1921-22. \$2,955,691 506,092	1920-21. \$801,875 631,359
Depreciation Federal tax reserve	1,143,981 367,500	1,208,195 243,000	888,655 91,000	542,050
Net earnings Previous surplus Pref. stk. pur. for can'n_ Provision for add'l Fed'l taxes (prior years) Property adjustment	\$2,502,523 \$7,617,248  117,415	\$1,937,453 \$6,106,926  266,000 Cr.11,988	\$1,469,944 \$4,779,066 <i>Cr</i> .2,964	def\$371,534 \$6,345,309 Cr.3,751
Total surplus Loss in inventory value Prem, on pref. stk ret'd Preferred dividends (7%) Common dividends (60c		\$7,790,367 138,587 34,533	\$6,251,974	\$5,977,526 \$904,292 148,096 (1%)146,073
Profit and loss, surplus		\$7,617,248 ET OCTOBER	\$6,106,926	\$4,779,066

BALA	NCE SHE	ET OCTOBER 31.		
Assets— 1924.	1923.	Liabilities—	1924.	1923.
Property account a15,689,991			17,308,450	17,308,450
Patents, goodwill, trade name, &c. 5,908,317		Purch.money oblig	27,500	40,865
Investments 492,484 Cash 4,774,536	159,788 1,541,299			3,750,000 4,300,348
Notes receivable 149,943 Acets. receivable b1,590,609	131,338 1,669,192		622,783	117.597
Marketable securs. Inventoriesc5.637.214	15,863	Acer. pay-rolls,&c.	435,543 425,868	390,686
Prepaid int., taxes,			8,945,848	529,622 7,617,248
&c 85,972 Unam. disc. & exp. 874,914	107,250 37,126			
Unabsorbed prep'n cost 62,012	234,225			
Total35,265,992		Total	5 265 002	34,748 609
	01,1 10,000		0,200,992	04,748 009

a After deducting \$5,825,401 for depreciation and accruing renewals b After deducting reserve for bad and doubtful balances, \$155,506. c Valued at cost or market, whichever is lower. d Represented by 1,760,845 shares of no par value. Note.—Contingent liabilities in respect of customers' notes and trade acceptances discounted, \$15,581.—V. 120, p. 90.

Manhattan Shirt Co., New York. (Annual Report—Year Ended Nov. 30 1924.)

(ZZIOIV COCCE ZUO P		A CONTRACTOR OF THE PARTY OF	/
CONSOL. INCOME & SURPLUS AC	CCT. FOR YE	ARS ENDI	VG NOV. 30.
1923-24. Net profits	1922-23. \$2.070,427 deb.69,975 250,000	1921-22. \$1,949,696 deb.52,996 265,000	deb.97.823
Preferred divs. (7%) 106,533 Common divs (12%)847,801	106,565 (12)846,695	(9) 502,567	(7)350,002
Balance, surplus def\$605,432 Previous surplus 1,931,347 Adjustments 2,8448 Stock divs. (37½%)	\$797,192 1,128,028 Cr.6,127	$\begin{array}{c} \$1,022,107 \\ 2,192,385 \\ Cr.3,709 \\ 2,090,173 \end{array}$	\$563,375 1,625,647 Cr.3,363
Total P. & L. surplus _ \$1,317,467	\$1,931,347	\$1,128,028	\$2,192,385

x Includes \$6,948 received as dividends on investments.

CONSOLIDA	TED BALA	ANCE SHEET N	OV. 30.	
Assets— 1924.	1923.	Liabilities—	1924.	1923.
Land, bldgs., mach.,		Preferred stock	1,600,000	1,600,000
&c., less deprec_ 1,412,117 Trade name, good-	1,487,554	Common stock Notes & accts. pay.		7,090,173
will & patterns_ 5,000,000				3,139,623
Cash 1,138,696 Notes & accounts		Preferred stock. Reserve for Federal	1,400,000	1,400,000
receivable 1,424,451	2,273,410	and N. Y. State		
Inventories 4,262,161	5,475,764	taxes	49,750	250,000
Deferred charges 83,939	89,051	Profit and loss	1,317,467	1,931,348
Total13,423,682	15,411,144	Total	13,423,682	15,411,144

a Includes Manhattan Shirt Co. Preferred and Common stock purchased partly for retirement and partly for the accommodation of employees.—V. 118, p. 3194.

#### National Biscuit Company.

(Annual Report—Year Ended Dec. 31 1924.) Pres. Ray E. Tomlinson reports in substance:

Pres. Ray E. Tomlinson reports in substance:

The only indebtedness is for raw materials, supplies and other incidenta items incurred so recently that the accounts could not be audited and paid before the close of the year.

The increase in the stocks and securities balance represents Common stock purchased and held for distribution to employees under plan announced Oct. 15 1924. This plan enables employees to purchase Common stock paying for it in installments (V. 119, p. 1964).

In 1921 the Federal Trade Commission started proceedings to compel the company to alter its graded quantity discount plan, long in use. The case was successfully contested by the company and on May 5 1924 the U. S. Circuit Court of Appeals in New York held that the company's discount plan'is fair in all respects as to all its competitors and customers." (V. 118, p. 2313). The U. S. Supreme Court refused to disturb this conclusion (V. 119, p. 1964).

In Los Angeles, Calif., a piece of ground containing about 36,000 sq. feet was purchased. Plans have been completed and the new bakery building will be started in Jan. 1925. The new bakery in Chicago was started April 4 1924 and is now almost ready for the installation of ovens and machinery. At Baltimore a 4-story building was purchased. It adjoins the company's Baltimore bakery and will be utilized during the coming year as a part of the plan to double the capacity of this bakery. In Cleveland, Ohlo, the company purchased the property which it formerly occupied on leasehold, and it is planned to use this building as a bread bakery exclusively as soon as a separate biscuit bakery can be erected on land purchased for this purpose four years ago.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	Net profits	1,736,315 8,186,080	\$12,092,828 1,736,315 6,139,560 (12%)	1922. $$11,024,980$ $1,736,315$ $3,069,780$ $(81/4%)$	\$5,677,461 1,736,315 2,046,520 (7%)
	Balance, surplus Previous surplus Com. (stock) dividend	\$2,959,135 11,492,561	7,275,608	\$6,218,885 22,983,724 6)21,927,000	\$1,894,626 21,089,097
Ì	Profit & loss, surplus_				\$22,983,724
ļ	1924.	1923.	HEET DEC.	31.	1022

	BAL	ANCE SH	EET DEC. 31.		
Assets— Plant, real estate, machinery, &c71,2 U. S. securities13,3	924. \$ 92.044	1923. \$ 68.399.760	Liabilities— Preferred stock		1923. \$ 24,804,500 51,163,000
Stocks & securities 1,3 Acc'ts receivable _ 3,5	38,413	562,011	payable Jan. 15_ Ins. & carton fac-	1.534.890	
Raw mat'ls, supplies, &c 7,5	56,254	6,580,844	Tax reserve Surplus	4,000,000 1,850,000 14,451,697	1 700 000
Tratal 00 2	05 470	05 204 000	m-4-1		STATE OF THE PARTY

Total \_\_\_\_\_98,305,470 95,394,206 Total \_\_\_\_\_98,305,470 95,394,206 V. 119, p. 1964.

R. J. Reynolds Tobacco Co. (Annual Report—Year Ended Dec. 31 1924.)

\* Net profit \_\_\_\_\_\_\$23,777,717 \$23,039,876 \$20,479,234 \$16,258,323 \* Undiv. profits prev. year 16,955,098 \$4,915,222 \$12,122,425 \$2,064,102 \$1.513,562 \$ 

Total undiv. profits\_\_\$29,732,814 \$16,955,098 \$4,915,222 \$12,122,425

\* Net profits after deducting all charges and expenses of management and after making provision for interest, taxes (incl. Fed. and State income taxes), depreciation, advertising, &c.).

\*Note.—Federal income, excess profits and war profits taxes on earnings for all years up to Dec. 31 1924 have been paid or set aside in the above statement in maximum amounts and pending tax adjustments should result in a substantial increase in the undivided profits account.

\*BALANCE SHEET DEC. 31.

	DELL	TITLE OF DIE	BUL DEC. OI.		
Assets—	1924.	1923.	Liabilities—	, 1924.	1923.
Real est., bldgs.,			Pf. stk. 7% cum	-20,000,000	20 000 000
machinery, &c	17,672,834	16.272,615	Common stock	10,000,000	10,000,000
Cash	22,024,378	11,000,918	New Class B Com	-	10,000,000
Accts. receivable		12,729,067		-70,000,000	70,000,000
Leaf tob., supplies, mfd. prod., &c.		85.573.052	Accounts payable Accrued interest	4,063,011	2,954,729
Inv. in non-com-			taxes, &c	4.541.511	4,668,382
Other accts, and		2,011,702	Reserve for deprec & contingencies	7 646 010	
notes receivable.		2,278,944	Undiv. prof. (afte	r,040,919	7,192,418
Good-will, pat.,&c.	1,319,091	1,313,291	deduct'n of div		
Prepd.int.,ins.,&c.	590,913	291,036	payable Jan. 1).	29,732,814	16,955,098
Total1	45,984,256	131,770,626	Total	145,984,256	131,770,626

### British-American Tobacco Company, Limited. (Annual Report—Fiscal Year Ended Sept. 30 1924.)

The directors at London Dec. 18 report in substance:

Balance.
Add amount brought forward per last balance sheet, £4,978,271; less final dividend of 9% for the year ended Sept. 30 1923, paid Jan. 17 1924, £1,446,426; and less amount appropriated and applied in making payment in full for 75 ordinary shares at £1 per share in accordance with extraordinary resolution of May 10 1920 and distributed to the ordinary shareholders at the rate of one share for every four shares held, £75. Balance brought forward. £4.641.266 3,531,771

£8,173,036 2,651,781 

The comparative income account was given in V. 120,

I	BALAN	CE SHEET	SEPTEMBER 3	0.	
	1924.	1923.		1924.	1923.
Assets—	£	£	Liabilities—	£	£
a Real est. & bldg.	488,449	484,046	Preferred stock	_b4,500,000	4,500,000
Plant, mach., &c.	497,432	521,618	Ordinary stockc	16,071,402	16,071,327
Good will, trade			Cred. & cred. bals_	4,922,452	4,644,796
marks, &c	200,000	200,000	Res. for bldgs., &c.	500,000	500,000
Inv. in assoc. cos 16	,032,944	15,620,374	Prem. on ord. shs_	462,433	444,967
Loans, associated			Redemp, of coup's.	55,670	
companies, &c 6	,459,854	4,811,858	Special reserve	1,271,817	1,257,715
Materials & supp. 6	,148,602	5,466,395	Profit and loss be-		
Debtors & debit			fore deducting		
bal., less reserves	651,963	1,094,710	final dividend	5,521,255	4,978,271
Cash 2	,825,785	4,247,040			-
			That (analy alda)		

Tot. (each side) \_33,305,030 32,446,042

aReal estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, £4,500,000 5% Cumulative shares of £1 each, c Ordinary stock represents 16,071,402 shares of £1 each. The total authorized issue is £18,000,000.

There are contingent liabilities (1) on shares not fully paid, £12,500; (2) for premiums payable on redemption of shares in associated companies allocated to employees; (3) in respect of guarantees given on behalf of certain associated companies; and (4) to issue 505 Ordinary shares of £1 each in accordance with the extraordinary resolution of May 10 1920, to shareholders who have not lodged acceptances.—V. 120, p. 90.

### Northern Securities Co., New York.

(Annual Report-Year Ended Dec. 31 1924.)

President E. T. Nichols Jan. 10 says:

President E. T. Nichols Jan. 10 says;
During 1924 the company made no changes in its investments nor in their cost. Certain changes have been made in the company's holdings of U.S. securities in which the company's income has been temporarily placed pending its distribution in dividends.

During 1924 company received dividends aggregating 10% on its holding of stock of Chicago Burlington & Quincy RR. and 4½% on its holdings of stock of the Crow's Nest Pass Coal Co., which include an extra dividend paid by that company on Jan. 2 1924, and 2 regular quarterly dividends of 1½% each. During the year the operations of the Coal company have been seriously interfered with by a strike of its operatives, following demands for a new wage scale agreement, following the termination of the old agreement. The strike has been settled on a basis somewhat less than the demands made by the operatives. About the time that the strike was settled dangerous fires developed in the company's workings, which fires have been extinguished and mining operations are now being resumed.

INCOME ACCOUNT FOR CALENDAR VEADS

INCOME ACCOUNT FOR CALENDAR YEARS.

Total receipts	1924. x\$363,806 21,725	1923. \$405,345 22,060	1922. \$405,905 16,477	1921. \$778,472 17,736
Administration expenses Interest on loans, &c Dividends Prem. on cost of U. S.	3,311	13,838 3,993 (10)395,380	13,727 $1,687$ $(14)553,532$	13,852 17,921 (8)316,304
ctfs. of indebtedness			194	25
Balance cun on des	4-6070 000	1-8000 000	1-00150 511	0410 004

\*Total receipts in 1924 include dividends from C. B. & Q. RR.. \$230,630; dividends from Crow's Nest Pass Coal Co., Ltd., \$123,948; and interest, \$9,193.

BALANCE SHEET DEC. 31.

Assets-	1924.	1923.	Liabilities-	1924.	1923.
Cost of charter	\$85.048	\$85.048	Capital stock	_\$3,954,000	\$3,954,000
Cash	134,886	267,799	Divs. unclaimed	&	STATE OF THE PARTY
C. B. & Q. stock	2,858,810	2.858.810	unpaid	848	642
Crow's Nest Pass			Balance, surplus_	_ 3.040,909	3,111,197
_ Coal Co	3,741,166	3,741,166			
Fractional scrip	97				
II S offe of indeht	174 000	110 001			

U.S. etts. of indebt. 174,906 112,281 Suspense ace't,&c. 843 734 Total(each side) \$6,995,757 \$7,065,839 Note.—The company on Dec. 31 1924 owned of C. B. & Q. RR. stock 23,063 shares of \$100 each, shown in balance sheet as \$2,858,810. Company also owned om Dec. 31 1924 of the Crow's Nest Pass Coal Co. stock 27,552 shares of \$100 each, carried in the balance sheet at \$3.741,166.—V. 119, p. 2890.

#### GENERAL INVESTMENT NEWS.

#### STEAM RAILROADS.

STEAM RAILROADS.

Inter-State Commerce Commission Forbids Special Supply of Coal Cars to Mines Furnishing Rail Fuels.—March 1 named as date when practice shall cease, as it is claimed to be discriminatory. Under the Commission's rules the various bituminous coal mines of the country are given a car rating based upon their output. The Commission finds that the railroads have pursued the practice of placing privately owned cars—those owned by big coal-using corporations—in excess of the allotment, while mines furnishing customers not owning their own cars have lacked a full quota. "Sun" Jan. 12, p. 32.

Western Pacific RR. Agreement Grants Increases.—24 cents per day increase on passenger service, 36 cents to freight enginemen and 32 cents to hostlers. "Wall Street Journal" Jan. 10, p. 5.

American Short Line Railroad Association Has Notified Inter-State Commerce Commission That It Will Oppose Van Sweringen Merger.—"Wall Street News." Jan. 14, p. 1.

Car Surplus.—The number of surplus freight cars in good repair and immediately available for service continues to increase, due to the seasonal decline in freight traffic, according to reports filed by the carriers with the Car Service Division of the American Railway Assolaction. These show that on Dec. 31 surplus freight cars totaled 266,252, an increase of 35,454 cars compared with the number on Dec. 22. Surplus coal cars in good rapair on Dec. 31 totaled 108,189, an increase of 7,859 over the number reported on Dec. 22, while surplus box cars in good repair totaled 117,434, an increase of 23,714 during the period. Reports shows 16,770 surplus stock cars, an increase during the same period of 451 in the number of surplus refrigerator cars which brought the total for that class of equipment to 11,434.

Car Shortage.—No car shortage is being reported. refrigerator cars which brought the 11,434.

Car Shortage.—No car shortage is being reported.

Bellefonte Central RR.—Dividend of 50 Cents.—
The directors have declared a dividend of 1% (50 cents per share) on the capital stock, payable Feb. 15 to holders of record Jan. 31. A similar distribution was made on Feb. 15 1923; none since.—V. 112, p. 469.

Bonhomie & Hattiesburg Southern RR. Co.—
The I.-S. C. Commission has modified its order of July 26 (V. 119, p. 691) and has issued a certificate authorizing the company to acquire and operate the Hattiesburg Branch of the Gulf Mobile & Northern RR., extending from Beaumont, Perry County, to Hattiesburg, Forrest County, Miss, provided, however, and the certificate is issued upon the express condition, that the Bonhomie & Hattiesburg Southern RR. and the Gulf Mobile & Northern RR. shall enter into contracts with the Mississippi Central RR. granting the latter company trackage rights between Beaumont and Hattiesburg, Miss., and between Beaumont and Mobile, Ala., upon just and reasonable terms, for a period not less than five years, and that the through Natchez route be maintained. See also V. 119, p. 691.

Boston & Maine RR.—President Hustis Argues for Reduction in Government Interest Rate on Loans.—Addressing the Senate committee which is considering the McLean bill for a reduction in the interest rate on Government loans, President James H. Hustis, of the Boston & Maine RR., said in

The importance of this bill to the Boston & Maine will be evident from the statement that the Government now holds 6% mortgage bonds of the company to the par value of \$48,685,479, on which the annual interest charge is \$2,921,128. These loans represent 36% of the total funded debt of the com-

pany, but the interest charge represents 43% of the total interest requirements on the funded debt.

The combined valuation of the Boston & Maine and leased roads as of date of valuation is \$248,469,987. When allowance is made for additions to the property since the valuation date, for increase in the value of materials and cash, and for certain minor parts of the system not covered by the valuation, the total as of Dec. 31 becomes \$288,316,071. This is comparable with a book investment figure of \$262,315,354, and with a total net capitalization outstanding in the hands of the public of \$224,762,-360.

During all the period of receivership, Government control, and since, the property has been constantly improved. Expenditures have been made at the rate of from \$4,000,000 to \$5,000,000 a year. Such earnings as have been available have been put into property, but it has been necessary to rely on the Government for funds for necessary improvements and for refunding maturing indebtedness. Since 1916 it has been possible to sell only one issue of bonds to the public.

Bonds, other than those held by the Government, bear rates of 31/4%, 4% and 41/5%, and in one case 3%. The average rate on all bond issues other than Government loans is 4.5%. If this average were increased to 80%, the effect would be to increase the annual interest charges of the Boston & Maine by over \$1,300,000.

It is important that credit be restored not only in order that the necessary funds may be available for improvements to the property, but that maturing obligations to the total of \$102,012,470 will mature, of which \$43,685,479 are represented by Government loans.

It is expected that the operating results of 1924 will show a surplus after charges of about \$1,500,000, which is better than any year since the war. This surplus, however, means less than 3½% return on the property investment.

If the cost of money to the Government is assumed to be 4¼%, it can be computed that the difference of 1¾% between this and a 6% rate on loans of over \$48

with a 4½% rate.

He pointed out that since the Transportation Act was passed the B. & M. had realized far less than a "fair" return on property investment. In 1921 nothing was earned on the property; in 1922 the rate of return was 2.72%; in 1923, 1.21%; and in 1924 it will be about 3.55%.

Would Lop Off Additional Branches

Would Lop Uff Additional Branches
The company has filed application for authority with the I.-S. C. Commission to abandon about 23 additional miles of tracks between Danvers and North Andover and from Peabody to Wakefield Center. In a statement the company said: "These lines are among branches that have shown heavy losses. It was decided to ask the Commission for authority on the lines so that they could be considered at the same time as the Wakefield Junction to Newburyport line, on which an application is outstanding."—V. 120, p. 205, 83.

Canadian National Rys.—Definitive 4½% Bonds.—Definitive 30-Year 4½% Gold bonds, due Sept. 15 1954, will be ready for delivery in exchange for Dillon, Read & Co. interim receipts at the Central Union Trust Co., 80 Broadway, N. Y. City, on and after Jan. 19 1925. (See offering in V. 119, p. 1171.)—V. 120, p. 205.

Carolina RR.—Final Valuation.—
The I.-S. C. Commission has placed a final valuation on the company's property owned and used of \$163,820, and \$6.400 on properties used but not owned, as of June 30 1914.—V. 113, p. 1154.

Central Pacific Ry.—Tenders.—
The company will until Mar. 2 receive bids at its office, 165 Broadway, N. Y. City, for the sale to it of First Refunding Mortgage bonds dated Aug. 1 1899, to an amount sufficient to exhaust \$25,313.—V. 118, p. 310.

Aug. 1 1899, to an amount sufficient to exhaust \$25,313.—V. 118, p. 310.

Central RR. of New Jersey.—Tentative Valuation.—The
I.-S. C. Commission has placed a tentative valuation of
\$103,473,706 on the total owned property of the system and
\$125,111,211 on the total used property as of June 30 1918.

The tentative valuations include Central RR. of New Jersey, the Dover
& Rockaway RR., the Easton & Western RR., the Hibernia Mine RR.,
the Lehigh Coal & Navigation Co. (Lehigh & Susquehanna RR.) the
Ogden Mine RR., the Tresckow RR. and the Wilkes-Barre & Scranton
Ry.—V. 119, p. 3006.

the Lehigh Coal & Navigation Co. (Lehigh & Susquehanna RR.) the Ogden Mine RR., the Tresckow RR. and the Wilkes-Barre & Scranton Ry.—V. 119, p. 3006.

Chesapeake & Ohio Ry.—Protective Committee Urges Stockholders to Protest Merger Terms.—

A stockholders' protective committee, of which Hobart S. Bird is counself and Albert I. Stiles Secretary, has sent out a communication advising the Common and Preferred stockholders and holders of the 5% convertible bonds of 1946 to withdraw their securities if they have deposited them with the Van Sweringen committee. The circular says in part:

The movement leading to the organization of this committee was initiated last October by a small group of stockholders. The Common stock had advanced from a low of 67% in January to a high of 92% in August, and upon the announcement of the terms of the proposed merger in the new Nickel Plate, had declined rapidly to \$15.2. Although it was almost universally recognized by unprejudiced financial authorities that the terms of the Van Sweringen proposal of Aug. 20 were obviously unfair to the C. A. The had been repeatedly stated in apparently inspired and until the control of the Van Sweringen proposal of Aug. 20 were obviously unfair to the C. A. The had been repeatedly stated in apparently inspired and until dividends to dissent as to allow no funds whatever for the proposed dividends to dissent as to allow no funds whatever for the proposed dividends to dissent as the almost yet scholders. Everyther was a marked reluctament to more yet of the control of the C. A. O. and the payment of the van deposed to associate themselves openly with any movement looking toward effective opposition to these arbitrary and unjust proposals.

Our committee studied carefully the effects of the proposed merger upon the five rallows of the control of the C. & O. give adequate protection to the vested rights of its security holders. We therefore retained counsel and on Nov. 3 1924 filed a preliminary protest with the Commission. Apparently in reply to thes

Large Holders Protest Against Unification Plan.

The dissatisfaction of some of the large Common stockholders against the Van Sweringen unification plan is expressed in a circular sent out by Bryan, Kemp & Co., Richmond, Va. The circular, which compares the C. & O. with the Norfolk & Western, says:

It would be difficult to find two railroads in the United States whose character and volume of traffic are so nearly identical as is the case with C. & O. and Norfolk & Western. The two roads run through the same country, the C. & O.'s western terminib being at Chicago and Toledo and Louisville, while the Norfolk & Western's western terminia are at Cincinnatiand Cleveland. The eastern terminus of each road is on Hampton Roads.

For the year 1923 C. & O. freight density was 5,057,000 tons, the freight rate per mile being 6.6 mills; while Norfolk & Western freight density was 4,986,000, on which they received an average rate per ton per mile of 7.3 mills of 1985 tons. O. & O. seed they received an average rate per ton per mile of 7.3 mills of 1985 tons. O. & O. received a slightly better rate per passenger mile than did the Norfolk & Western. Both roads are dependent under the per passenger mile than did the Norfolk & Western. Both roads are dependent under the per passenger mile than did the Norfolk & Western. Both roads are dependent under the per passenger mile than did the Norfolk & Western span 53.4% of its gross in maintenance accounts, and charged this to operating spenses; while Norfolk & Western span 53.4% of its gross in maintenance accounts, which they were supported to the per passenger mile than did the Norfolk & Western span 53.4% of its gross in maintenance accounts, which they were supported to the per passenger mile than the per passenger mile the per passenger per passe

the \$18,559,087 Common stock outstanding.—V. 120, p. 205.

Chicago Milwaukee & St. Paul Ry.—Seeks to Avoid Receivership—Engineers to Inspect Property Preparatory to Refunding \$47,000,000 Bonds.—President H. E. Byram made public Jan. 15 plans for a complete inspection of the property by independent railroad engineers. Through this step it is hoped to save the system from a receivership. Representatives of the road, in conjunction with Charles E. Mitchell, Pres. of the National City Bank, and Jerome J. Hanauer of Kuhn, Loeb & Co., decided upon this action as the next practical step toward funding the \$47,000,000 4% bonds due June 1 1925. June 1 1925

In making public the statement, Mr. Byram discussed the crisis that faces the company. He said no readjustment of capital without a receivership was possible on a property the size of the St. Paul, and said it was either a case of the bonds being refunded or the property going into the hands of a receiver. He expressed the opinion that the funding operation would be completed successfully. His official statement follows:

The final figures for 1924 of the company have not yet been obtained and it probably will be a week or more before they will be secured. The preliminary forecast indicates that while the company has done much better during the latter part of the year it will not be able to earn its fixed charges of \$21,788,885 in their entirety. This is principally due to the falling off of gross business in the early months of the year, which the increased net earnings for the later months have not fully overcome.

The road is in first-class condition and the management and employees have with efficiency and loyalty cut down expenses during the year.

It was felt by the board of directors, after consultation with Kuhn, Loeb & Co, and the National City Co., the bankers of the company, that an independent study of the company's position and prospects should be made so that any plan to be laid before the holders of the bonds which mature June I may be considered by them upon information based on the report of such study.

The firm of Coverdale & Colpitts has been selected and is beginning to make this examination. A couple of months at least will be required before this study is completed.

Mr. Byram was pleased with the showing made in the last

before this study is completed.

Mr. Byram was pleased with the showing made in the last few months of 1924, but said it was impossible to repair in a few months the damage caused by several months of unfavorable conditions. With the present refunding out of the way, he said, the outlook would be much brighter, for with the exception of the Government notes, which come due in 1930, there were no other refunding operation facing the company until 1932.—V. 120, p. 205.

Chicago St. Paul Minneapolis & Omaha Ry.—Minority Stockholders Offered Exchange of Stock in Chicago & North Western.—See Chicago & North Western Ry. above.—

Chicago & Western Indiana RR.—New Financing.—
The company has applied to the I.-S. C. Commission for authority to ncrease the interest on its 1st & Ref. Mtge. bonds from 5% to 5½%, to issue \$5,505,000 of additional mortgage bonds and to sell \$16,092,000 of these bonds, the proceeds to be used in making additions and betterments. The company, it is stated, expects to sell the bonds to J. P. Morgan & Co. at 93. The price, however, will depend on market conditions.—V. 119, p. 2757.

Consolidated Railroads of Cuba.—Earnings, &c.—See Cuba Co. under "Industrials" below.—V. 119, p. 1171.

Delaware & Hudson Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$4,600,000 additional 1st & Ref. Mtge. 4% Gold bonds, due May 1 1943, making the total amount applied for \$36,804,000.—V. 120, p. 205, 83.

Denver & Rio Grande Western RR.—Chairman.—
Alvin W. Krech, Chairman of the Western Pacific RR. Corp. has been elected Chairman of the Denver & Rio Grande Western RR. for 1925. William H. Williams, Chairman of the Missouri Pacific RR., will be elected Chairman of the Denver company for 1926. The Chairmanship will alternate yearly. A managing committee consisting of a representative of Western Pacific and a representive of Missouri Pacific, has been elected.—V. 119, p. 2874.

W. 119, p. 2874.

Erie RR.—Committee Adopts Lease.—
Under the plan adopted the new "Nickel Plate" System will pay every year to the Erie RR. on account of the stock outstanding and not exchanged an amount equal to the amount that such stock would receive if exchanged. The resolution passed by the special committee is as follows:

"In the opinion of the special committee on Oct. 31, for the purpose of considering various matters connected with the working out of the so-called 'Van Sweringen' proposals and the terms and provisions of the proposed lease, the draft of a proposal lease as now submitted by counsel, be submitted to the board of directors of the company for its consideration and action at its meeting to be held on Jan. 23, and that the secretary be directed to transmit a copy thereof to each director."

—V. 120, p. 206.

Great Northern Ry.—Equipment Trust Authorized.—
The I.-S. C. Commission on Jan. 8 authorized the company to assume obligation and liability in respect of \$4.250,000 4½% Equip. Trust certificates, Series "D," to be issued by the First National Bank, New York, under an agreement to be dated Jan. 1 1925 and sold at not less than 96% and dividends in connection with the procurement of certain equipment. No contracts have been made as to the sale of the certificates.—V. 119, p. 2874, 2407.

Houston & Texas Central RR.—Resumes Dividends.—
The directors have declared a dividend of 6% on the capital stock, of which \$3 is payable Jan. 10 to holders of record Jan. 1 and \$3 payable July 10 to holders of record July 10. The last dividend was paid in 1913 and amounted to \$3 per share.

At a special meeting of the stockholders of the Houston & Texas Central, minority interests, who recently came into possession of 24,000 shares of the stock as result of 35 years litigation (V. 120, p. 209) elected Henry E. Farrell and Burke Baker of Texas as directors, the Southern Pacific Co. re-electing the remaining seven members.—V. 120, p. 206.

Interstate RR.—Stock Authorized.—

The I.-S. C. Commission on Jan. 8 authorized the company to issue not exceeding \$173,500 capital stock (par \$100), to be sold at par. By an order entered June 25 1921 the Commission authorized the company to issue not exceeding \$3,000.000 capital stock for the purpose of purchasing property for, and the construction of, an extension of its railroad from Norton. Wise County, Va., down the valley of the Guest River to a connection with the Carolina Clinchfield & Ohio Ry., a distance of approximately 25 miles. The company represents that it has completed such extension and that the cost was \$3,173,516, instead of \$3,000,000 as was originally estimated. It now proposes to issue its capital stock to reimburse it for the excess expenditure.—V. 119, p. 455.

Keokuk & Des Moines Ry.—Time for Deposits.—
Holders of the 5% First Mtge. Gold Bonds, due Oct. 1 1923, who have not already deposited their bonds with the Farmers' Loan & Trust Co., depositary, and who desire to participate in the reorganization plan dated July 15 1924, must deposit their bonds with the depositary, No. 22 William St., Naw York, on or before Feb. 25 1925. No deposits of bonds will be thereafter accepted.—V. 119, p. 2526.

Lake Tahoe Ry. & Transportation Co.—Noles,—

The I.-S. C. Commission on Jan. 8 authorized the company to issue
\$35,000 of one-day promissory notes for the purpose of providing funds to
pay interest on bonds and for working capital.—V. 119, p. 1733.

Mahoning Coal RR.—Common Dividend of \$12 50.—
The company has declared a dividend of \$12 50 a share on the Common stock, par \$50, payable Feb. 2 to holders of record Jan. 26. Dividends of \$10 a share were paid on the Common stock in Feb., May, Aug., Nov. and Dec. 1924, a total for 1924 of \$50 a share. The same rate was paid in 1923. The company has outstanding \$1.500,000 Common stock, of which the New York Central RR. owns \$894,650.—V. 119, p. 1844.

Minneapolis & St. Louis RR.—Listing.—

The New York Stock Exchange has authorized the listing of Bankers Trust Co. certificates of deposit representing \$7,650,000 Iowa Central Ry. 1848. Mtge. 5% 50-Year Gold bonds, due June 1 1938, with coupons due June 1 1924, and subsequent coupons attached, deposited under the terms of a deposit agreement dated as of Dec. 11 1924.—V. 120, p. 206.

Monongahela Ry.—Control of Scotts Run Ry. and Monon-gahela & Ohio RR.—

gahela & Onto KR.—

The I.-S. C. Commission on Jan. 6 (1) granted authority to the Scotts Run Ry. to issue not exceeding \$1,000,000 Common stock (par \$100), the stock to be used in payment for railroad property acquired; (2) approved and authorized the acquisition by the Monongahela Ry. of control of the Scotts Run Ry. by purchase of its capital stock and lease of its properties; and (3) approved and authorized the acquisition by the Monongahela Ry. of control of the Monongahela & Ohio RR. by the purchase of its capital stock.—V. 118, p. 3078.

Monongahela & Ohio RR.—Control.— See Monongahela Ry. below.

See Monongahela Ry. below.

New York Chicago & St. Louis RR.—Short Lines Oppose Merger—Protest Filed with I.-S. C. Commission.—
Apprehension as to the future of the smaller and weaker railroads of the United States under the proposed consolidation of railroads under the provisions of the Cummins bill was expressed Jan. 13 by representatives of the American Short Line Railroads Association, appearing as witnesses before the Senate Inter-State Commerce Committee.

Benjamin E. Cain, General Counsel of the Association, informed the Committee that it had served notice on the I.-S. C. Commission that it would oppose the Van Sweringen merger because of the refusal on the part of the sponsors to take in certain connecting roads except on terms of their actual valuation.

It was charged that the public interest goes further than the improving of service and the physical status of the big roads—the pioneer roads going into thinly settled sections are entitled to consideration; the feeder lines should be encouraged. Mr. Cain contended that the Government should be given authority to safeguard the interests of these railroads. See also Chesapeake & Ohio Ry. above.—V. 119, p. 2875, 2758.

New York New Haven & Hartford RR.—Information as

New York New Haven & Hartford RR.—Information as to Reported Proposed Abandonments and Increase in Rates.—In

view of the statements recently appearing in the press to the

view of the statements recently appearing in the press to the effect that the New Haven proposes to abandon substantial portions of its mileage and that all of the railroads in the Eastern group are asking for an increase in class rates, that company makes the following statement:

The policy of the company with respect to the abandonment of mileage and to future rate structures has been set forth repeatedly since 1921.

The New Haven System occupies a remarkable position in serving almost age and to future rate structures has been set forth repeatedly since 1921.

The New Haven System occupies a remarkable position in serving almost age and to future rate structures has been set forth repeatedly since 1921.

The New Haven System occupies a remarkable position in serving almost age and to future rate structures haven so that and bailed to the structure structure in the serving almost age to the serving almost and the serving almost age to the serving almost structure of the New Haven territory served by the New Haven is not over-equipped with railroad mileage. As a matter of fact, careful study of the System, while disclosing numerous stretches of inleage which are not a public necessity, and consequently cannot be considered for permanent abandonment.

Based on the taxable valuation for 1920, the total value of all property, itself to the New Haven System and in the territory served almost exclusively by the New Haven System of the Year approximate but 3.2% of that total.

With adequate compensation from each class of service, together with efficiency and economy of operation, the additional retinome required is so small compared to the above stated total income from business and industry that there is no reason to doubt that the return allowed by the England, or any action which wild ut a restrictive rate basis for New England, or any action which wild ut a restrictive rate basis for New England, or any action which wild ut a restrictive rate basis for New England, or any action which wild ut a restrictive ra

will create a restrictive rate basis for New England and handicap New England industry.

President Pearson Comments Upon New Haven's Showing.—

President E. J. Pearson, commenting on the company's improved results for the year 1924 and the prospects for 1925, points out that while operating revenues in the 11 months ended Nov. 30 1924 dropped \$6,837.627 below the 1923 period, operating expenses dropped \$10.426,446, resulting in an increase in net revenue from railway operation of \$3,588.818. President Pearson is further quoted:

"Equipment rents—net—debit—decreased \$2,643.819. Conversion of "red net income" for 1923 to "black net income" for 1924 represents very closely the sum of the increase in net revenue from railway operations and the decrease in net debit for equipment rents.

"During 1924 both of these items reflected customary and normal operation, and consequently under a continuation of situations generally similar they should be expected to continue.

"Concerning reduction in revenues, \$4,344.373 was in freight and \$1,252, which does not include commutation. Local passenger travel is the class which has been affected largely by the privately owned automobile and the highway bus.

"The reduction in maintenance of equipment expenses in the 11 months was \$4,738,628, notwithstanding the fact that repairs for freight cars in transportation use have been currently maintained. The condition of locomotives has been brought to a higher average—better than for an indefinite period of years. The passenger car program is being speeded stantly improving.

"Reduction in transportation expense for the 11 months ended Nov. 30 was \$5,164.281, which includes a reduction of \$2,669.317 in fuel, part of which reflects more favorable prices and part a decrease in consumption."

Norfolk & Western RR.—Proposed Acquisition.—

Norfolk & Western RR.—Proposed Acquisition.—
The company has applied to the I.-S. C. Commission for permission to purchase for \$97.473 the railroad and bridge owned by Kermit-Warfield Bridge Co., which extends across the Tug Fork of Big Sandy River, in Mingo County, W. Va. Permission to lease the railroad and bridge of Buck Creek RR. in Martin County, Ky., for 50 years from Jan. 1 1925 has also been requested.—V. 120, p. 206.

Reading Company.—Equipment Trust, Series "K".—
The I.-S. C. Commission on Jan. 9 authorized the company to assume obligation and liability in respect of \$8,000,000 4½% Equip. Trust certificates, Series "K," to be issued by the Pennsylvania Co. for Ins. on Lives & Granting Annulties under an agreement dated Mar. 1 1923, and sold at not less than par in connection with the procurement of certain equipment.—V. 119, p. 2643, 1734.

Rio Grande Eastern Ry. Corp. - Acquisition and Op-

Rio Grande Eastern Ry. Corp.—Acquisition and Operation of Line.—

The I.-S. C. Commission on Dec. 29 issued a certificate authorizing the acquisition and operation by the company of a line of railroad extending from a point of connection with the main line of the Atchison Topeka & Santa Fe Ry., about 4½ miles north of Algodones, southeasterly to Hagan, a distance of 12.6 miles, all in Sandoval County, New Mexico.

The railroad to be acquired was constructed and is owned by the Rio Grande Eastern RR. It was built to serve primarily the Hagan Coal Iands at Hagan. It was not intended originally that the railroad coal lands at Hagan. It was not intended originally that the railroad should be operated in inter-State commerce and the Rio Grande Eastern RR. Was incorp. as a common carrier in order that right of way might be acquired by condemnation proceedings, if necessary. Subsequently it became apparent that the Hagan company would ship a part of its product in inter-State commerce and that other industries would desire to use the railroad for the transportation of both inbound and outbound shipments moving in inter-State commerce. The Rio Grande Eastern RR. and the Hagan company had issued their joint bonds, and in order to segregate the affairs of the two companies and provide for the operation of the railroad organized in New Mexico on Aug. 6 1924. The railroad has been completed and is now ready for operation.

The total cost to Dec. 1 1924 of constructing and equipping the railroad was \$297.651. The testimony is that this amount, with the exception of an item of \$12,000 for ballast, has actually been expended. In payment for the railroad the Rio Grande Eastern RR. Corp. Proposes to give the Rio Grande Eastern RR. \$80,000 in cash and \$200,000 of 1st Mage, 7% bonds. An application for authority to issue the bonds and \$100,000 of Capital stock has been filed with the Commission.

Scotts Run Ry.—Control, &c.— See Monongahela Ry. above.—V. 117, p. 209.

Southern Pacific Co.—Tenders.—
The Farmers Loan & Trust Co., trustee, 16 William St., N. Y. City, will until Jan. 22 receive bids for the sale to it of 1st Mtge. 4% Guaranteed Gold bonds, due July 1 1937, of the South Pacific Coast Ry. Co., to an amount sufficient to exhaust \$224,507, at prices not exceeding par and int.
The Southern Pacific Co. will until March 2 receive bids at its office, 165 Broadway, N. Y. City, for the sale to it of 1st Mtge. bonds of the San Francisco Terminal Co., to an amount sufficient to exhaust \$5,026.
—V. 120, p. 84, 207.

Southern Pacific RR.—Tenders.—
The company will until March 2 receive bids at its office at 165 Broadway, N. Y. City, for the sale to it of 1st Ref. Mtge. Gold bonds, dated Jan. 3 1905, to an amount sufficient to exhaust \$12,409.—V. 118, p. 432.

Winston-Salem Southbound Ry.—Final Valuation.— The I.-S. C. Commission has placed a final valuation of \$5,788,067 on the property of the company owned and used as of June 30 1915.—V. 119, p. 1511.

#### PUBLIC UTILITIES.

Woburn (Mass.) Gas Light Co. Reduces Rate 10 Cents per 1,000 Feet, Effective Feb. 1.—"Boston News Bureau" Jan. 13, p. 6.
Providence (R. I.) Gas Co. Announced \$1 Gas Rate in New Schedule Filed with Public Utilities Commission, to Be Effective on All Bills Rendered on and after March 2.—"Wall Street News" Jan. 15, p. 4.

Adirondack Power & Light Corp.—Acquisitions.—
The corporation has applied to the New York P. S. Commission for permission to acquire the Bolton (N. Y.) Light & Power Co. and the Warrensburg Electric Light Works.—V. 120, p. 207, 84.

American District Teleg. Co. (of N. J.).—2% Div.—A quarterly dividend of 2% has been declared on the outstanding \$9.965.351 capital stock, par \$100, payable Jan. 29 to holders of record Jan. 15. In April, July and October last quarterly distributions of 13% each were made, making a total for 1924 (including div. payable Jan. 29) of 74%. This compares with a total of 7% paid in 1923 and 6% paid in 1922.—V. 118, p. 1777.

American Telephone & Telegraph Co.—Results for 1924.—President H. B. Thayer, New York, Jan. 15, says:

The demand for telephone service has continued throughout the year 1924 with a result that the greatest number of stations will be added to the system that have ever been added in any one year, with the exception of 1923. Until near the end of the year the volume of toll and local messages, while showing an increase over 1923, reflected to some extent the rather quiet business conditions. We feel that our associated companies are well prepared to meet the demands that will be brought on them on account of the further increase of business activity expected in 1925.

Our final figures of earnings are not yet at hand, but will be set forth in detail in our annual report which will be issued shortly.

Indications are that the financial results of nearly all of our associated companies will be satisfactory. There are a few cases where a fair return is not being earned, pending rate adjustments which should be concluded early in 1925. The company will show for the year, as usual, a substatial margin over dividend requirements.—V. 120, pp. 207.

Austin (Texas) Street Ry.—Tenders.—

Austin (Texas) Street Ry.—Tenders.—
The Equitable Trust Co. will until Jan. 28 receive bids for the sale to it of 1st Mtge. 5% bonds, due 1936, to an amount sufficient to exhaust \$19,982 at a price not exceeding 102½ and int.—V. 117, p. 438.

Bell Telephone Co. of Canada.—New Issue.—

The shareholders will vote Jan. 22 on authorizing the directors to: (a) Create and issue bonds, debentures or debenture stock of the company of an aggregate principal amount of \$30,000,000: (b) secure bonds, debentures or debenture stock of the company of an aggregate principal amount of \$30,000,000: (b) secure bonds, debentures or debenture stock of the company by one or more deeds of trust creating such mortgages, charges or encumbrances upon the whole or any part of the property of the company, present and future, as may be described therein.

Pres. W. E. Black stated the tentative plans are that the proposed issue will take the form of \$25,000,000 30-year first mortgage bonds. Authorization, he explained, is asked for \$30,000,000, but the balance will not be issued at present, but will be issued when the directors see fit.

Part of the proceeds of the bond issue will be used for the purpose of retiring \$16,750,000 of outstanding bonds, falling due April 1 1925, consisting of \$11,250,000 5% gold bonds and \$5,500,000 7% gold bonds. The larger issue was made in 1895 and the other in 1920. The balance remaining from the \$25,000,000 will be devoted to the current year's financing.—V. 119, p. 2758, 2067.

Bell Telephone Co. of Pa.—Acquisition of Properties.—

Bell Telephone Co. of Pa.—Acquisition of Properties.—
The L.-S. C. Commission on Dec. 22 authorized the acquisition by the company of certain properties of the Lehigh Telephone Co. and the acquisition by the latter company of certain properties of the Bell company and the acquisition by the Bell company of control of the Lehigh Telephone Co., by purchase of capital stock.

company of certain properties of the Bell company and the acquisition by the latter company of certain properties of the Lehigh Telephone Co., by purchase of capital stock.

The report of the Commission says in part:

By a contract made June 25 1924 the Bell company agrees to sell to the Lehigh company all of its properties in Carbon, Lehigh and Northampton counties excepting its through Reading, Tamaqua and Wilkes-Barre toll line, for \$4.227,100. The properties consist of 13 exchanges, serving 30,861 subscriber stations, and about 200 pole miles of toll lines. An appraisal by the appraisal engineer of the Bell company finds the reproduction cost new of the properties, less depreciation, to be \$4,227,108. The net cost of consolidating the properties to be transferred by the Bell company to the Lehigh company is estimated at \$1,254,100, and the estimated value of the property to be retired in the consolidation is \$1,016,400.

By the same agreement the Lehigh company is to sell to the Bell company all of its properties in Wayne, Lackawanna, Luzerne, Berks and Schuylkill counties, with a toll line extending from the Lehigh County line through Bucks and Montgomery counties for \$1,830,900. The properties to be transferred by the Lehigh Company consist of 18 exchanges, serving 12,410 subscriber stations, and approximately 150 pole miles of toll lines. The estimated reproduction cost new of the properties to be transferred by the Lehigh Company was incorporated on Feb. 5 1924 in accordance with a plan for the reorganization of the Consolidated Telephone Co. (V. 117, p. 1239). It proposes to issue \$2,750,000 Series A 1st Mige, bonds for the sole purpose of retriring all of the securities of the Consolidated company and its underlying companies, and \$3,850,000 capital stock. The bonds will be guaranteed, principal and interest, by the Bell company. The Bell company areses to accept at par Common stock of the Lehigh company at their par value. The Bell company series of the Lehigh company at their par value. The Bell com

Binghamton (N. Y.) Light, Heat & Power Co.—Merger.
The New York P. S. Commission has approved the merger of the Owego (N. Y.) Light & Power Co. with the above company. The capital stock had been acquired a few months ago.
The United States Trust Co. of New York, trustee, will until Jan. 39. receive bids for the sale to it of 1st Ref. Mtgc. 5% S. F. Gold bonds, due July 1 1942, to an amount sufficient to exhaust \$107,000.—V. 119, p. 3008.

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Birmingham (Ala.) Water Works Co.—Bonds Called.—All of the outstanding 2d (now 1st) Mtge. 6% bonds, dated Feb. 2 1891, due Feb.1 1921 (but extended to Feb. 1 1926), have been called for payment Feb. 2 at par and int. at the Birmingham Trust & Savings Co., Birmingham, Ala.—V. 119, p. 2067.

Brooklyn City RR .- Equipment Trusts Sold .- Halse Stuart & Co., Inc., have sold at prices ranging from 96.21 and div. to 100.46 and div., to yield from 4½% to 5½%, according to maturity, \$3,750,000 Equip. Trust 5% Gold certificates, Series "A," issued under Philadelphia plan.

Dated Jan. 15 1925, due \$375,000 each Jan. 15 1926 to 1935. Denom. \$1,000 and \$500 c\*. Principal and dividends payable J. & J. in New York and at office of Halsey, Stuart & Co., Inc., in Chicago, without deduction for Federal Income taxes not in excess of 2%.

Issuance.—Approved by the Transit Commission of New York. Guaranty.—Guaranteed unconditionally as to principal and dividends by endorsement by Brooklyn City RR.

Guaranty.—Guaranteed unconditionally as to principal and dividends by endorsement by Brooklyn City RR.

Data From Letter of H. Hobart Porter, President of the Company.

Company.—Incorp. in 1853, and from 1893 to 1919 its properties were operated under lease by a subsidiary of the present Brooklyn-Manhattan Transit Corp. Since Oct. 9 1919 the company has been independently operated. Company owns approximately 210 miles of track or more than 40% of the entire surface trackage in the Borough of Brooklyn, New York City.

Company has outstanding in the hands of the public only \$4.898.000 of bonds, whereas the real estate alone owned by the company is assessed by the City of New York at over \$7,300,000. The Valuation Bureau of the Transit Commission valued the company's property and found its reproduction cost new, based on 1921 prices, to be in excess of \$40,000,000, which is exclusive of equipment since acquired and the new equipment to be covered by these certificates, together costing approximately \$8,000,000.

Security.—These certificates will be issued under an equipment trust agreement and lease to the Brooklyn Trust Co., trustee, whereby the trustee will hold the free and unencumbered title to new electric car equipment costing in excess of \$5,000,000, or more than 133% of the principal amount of this issue. The equipment will be leased to the Brooklyn City RR. at a rental sufficient in amount to provide for the annual installments of maturing principal and dividends on the certificates.

The equipment covered by these certificates is of the latest standard type for economic operation of urban railway service. It will consist of 335 double-end, four-motor, front entrance, centre exit, double truck, steel frame cars with complete safety-type control. A number of cars of this type were put in operation by the company recently and have given the utmost satisfaction.

Earnings Years Ended June 30.

Earnings Years	Ended June	30.	
Gross earningsOperating expenses and taxes	\$12,226,259	\$12,197,194	\$11,848,702
	9,706,803	9,360,641	9,381,743
Net earnings	\$2,519,456	\$2,836,553	\$2,466,959
*Interest and rentals	517,736	581,338	701,431
Balance	\$2,001,720	\$2,255,215	\$1,765,528

The maximum annual dividend requirements on these certificates will \$187,500.

be \$187,500. Dividends.—Company has an uninterrupted dividend record since 1855 except for the period from Oct. 1919 to Sept. 1922. Cash dividends aggregating 10% were paid during the fiscal year ending June 30 1924 on \$12,000,000 capital stock then outstanding. The capital stock was increased to \$16,000,000 by a stock dividend of 33 1-3% paid Sept. 30 1924. Which substantially offset the absence of dividends from 1919 to 1922. A quarterly dividend of 2% and an extra dividend of ½ of 1% was paid Dec. 1 1924 upon the increased capital stock.—V. 120, p. 208.

Central Arkansas Ry. & Light Corp.—Tenders.— The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Jan. 22 receive bids for the sale to it of 1st Lien 15-Year 5% Sinking Fund Gold bonds, due March 1 1928, to an amount sufficient to exhaust \$61,586.—V. 118, p. 201.

Central Hudson Gas & Electric Co.—Acquisition.—
The company has applied to the New York P.S. Commission for authority to acquire the capital stock of the Stissing (N. Y.) Light & Power Co.—V. 119, p. 2759.

The company has applied to the New York P. S. Commission for authority to acquire the capital stock of the Stissing (N. Y.) Light & Power Co.—V. 119, p. 2759.

Chicago Rapid Transit Plans.—Traction Plans.—

In the form of an ordinance prepared by Corporation Counsel Busch, Mayor Dever's city traction plan was formally submitted to the Council Committee on Local Transportation Jan. 5. It is expected that the plan will be submitted to the voters Feb. 24.

Fare is provided in the ordinance as 7 cents. According to the financial condition of the proposed unified traction system, this may be decreased or increased. The acquisition of the existing surface lines is retained in the new proposal as is the purchase of the elevated system. These would be acquired by condemnation is necessary. Provision is also made for the construction of a subway and operation of the various transit lines under a municipal railway board.

The principal features of the ordinance include:

Acquisition of existing street and elevated railways by means of public utility certificates of indebtedness, principal and interest upon which is payable solely out of the revenues of the lines.

Immediate construction of a subway with the \$40,000,000 in the municipal traction fund, supplemented by special assessments.

Initial fare of 7 cents, with provision for sinking fund to pay off indebtedness and a lower fare when earnings justify it.

No certificates bearing a higher interest than those issued at first to be marketed later, or used to redeem original certificates.

All income from properties to be deposited in a "municipal railway fund" and to be kept separate from all other funds.

Creation of a "barometer reserve," with provisions for adjustment of fare downward ½ cent according to the ratio of indebtedness to income over each nine-month period.

Fares to be increased by request of the trustees on a Court order.

Changes in terms of the mortgage on the properties, as represented by the certificates, to be made by the municipal railway board, w

Cincinnati Gas Transportation Co.—Tenders.—
The Provident Savings Bank & Trust Co., trustee, Cincinnati, Ohio, will until Jan. 20 receive bids for the sale to it of 5% bonds, dated July 1 1908, to an amount sufficient to exhaust \$97.679.—V. 119, p. 2759.

 Cities Service Co.—Earnings.—
 1924.
 1923.

 12 Months Ended Nov. 30—
 \$17,368,091
 \$16,591,577

 Gross earnings
 \$64,047
 516,968

 Interest & discount on debentures
 1,998,857
 2,618,921

 Dividends, Preferred stock
 5,097,505
 4,981,896

Net to Common stock and reserves \$9,607,682 \$8,473,792 Total surplus and reserves Nov. 30 1924, \$46,629,639.—V. 120, p. 85.

Coast Cities Ry. (N. J.).—Equipment Trusts, &c.—

The Coast Cities Ry. was organized early in 1924 to take over and operate all the electric railway properties formerly operated by the Atlantic Coast Electric Ry. All the bonds of that company (V. 118, p. 1909) and its various underlying issues were retired and the power and light properties were transferred to the Eastern New Jersey Power Co. and its traction properties were conveyed to the Coast Cities Railway. Company operates 36 miles of track including belt line of about 6 miles in Asbury Park and a line between Asbury Park and Pleasure Bay and North Long Branch, 15 miles; and Asbury Park to Manasquan, 14 miles.

Commonwealth Power Corp.—Div. Increased—Acquis'n.

The directors have declared a dividend of \$1 50 a share on the Common stock, payable Feb. 2 to holders of record Jan. 16. This is an increase of 50c. a share over the dividend payment for the last quarter. Dividends were inaugurated on the Common stock on May 1 1924 at the latter rate. President Hardy also announced that the company had recently purchased the stock of the Lansing Fuel & Gas Co., which manufactures and distributes artificial gas to over 16,000 customers in Lansing and East Lansing, Mich. It is contemplated that this property will later be turned over to the Consumers Power Co. (the Michigan subsidlary of the Commonwealth Power Corp.) and operated in connection with 8 other gas plants in the cities of Flint, Bay City, Jackson, Saginaw, Kalamazoo, Manistee, Hastings and Pontiac, now owned by the Consumers Power Co.—V. 119, p. 1629.

Consumers Power Co. (Michigan).—Preferred Stock Offered.—Bonbright & Co., Inc., and Hodenpyl, Hardy & Co., New York, are offering at 100 and dividend, \$5,000,000 6.6% Cumul. Pref. (a. & d.) stock.

Redeemable, all or part, at 105 and dividends, on 60 days' notice. Dividends payable Q.-J., or monthly. Transfer agents: Hodenpyl, Hardy & Co., Inc., New York, and Consumers Power Co., Jackson, Mich.; registrars, The National City Bank, New York, and Peoples National Bank, Jackson, Mich. Under the present Federal income tax law (Revenue Act 1924), dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal taxes when held by an individual whose net income, after all deductions, is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Issuance.—Subject to authorization by the Michigan P. U. Commission. Data from Letter of President B. C. Cobb, Dated Jan. 8 1925.

by corporations are entirely exempt from all Federal income taxes.

Issuance.—Subject to authorization by the Michigan P. U. Commission.

Data from Letter of President B. C. Cobb, Dated Jan. 8 1925.

Company.—Incorp. in 1910. Owns and operates extensive and modern systems of electric light and power and gas properties in Michigan. The territory served is one of the most important industrial sections of the country and includes Grand Rapids, Flint, Saginaw, Bay City, Jackson, Kalamazoo, Battle Creek, Muskegon, and more than 160 other cities and towns, having a total estimated population of 800,000. Company operates without competition in practically every community which it serves.

The hydro-electric stations of the company produce more than half of the electrical output of the system, the balance being generated in the company's steam plants. Over 84% of the net earnings of the company during the past year was derived from the electric light and power business. The balance is derived principally from the gas business.

Electric Properties include 36 generating stations with a total installed capacity of 289,700 h. p., of which 116,900 h. p. is in hydro-electric plants. The transmission system, by which most of the communities served are interconnected, includes over 1,690 miles of lines, more than 84% of which is on private right-of-way. In addition, lines are being constructed to bring newly acquired properties into the system. There are 9,787 miles of distribution lines, through which energy is furnished to 202,100 customers. Included in the above total of generating capacity are the first two units of 26,600 h. p. each, of the new Saginaw River steam station, which were placed in service during 1924, and a new 26,600 h. p. unit now being ingapacity of 22,600,000 cu. ft. through 784 miles of main pipe to 76,030 consumers. The total capacity includes a modern by-product coal gas atotal capacity of 9,742,000 cu. ft. through 784 miles of main pipe to 76,030 consumers. The total capacity includes a modern by-pro

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\*Capitalization as of Nov. 30 1924 (Including This Stock).

\*Preferred stock, 6% Cumulative \$12,759,200

\*Preferred stock, 6.6% Cumulative \$15,613,900

\*Preferred stock, 7% Cumulative \$3,260,600

Common stock (without par value) \$1,246,301 shs.

Total bonds (all bearing 5% coupons except \$8,500,000 5½%

bonds sold in April 1924) \$51,190,400

\* The Preferred stocks rank equally as to assets and priority of dividends. Purpose.—Proceeds will reimburse the treasury for expenditures in con-lection with extensive additions and improvements to its properties and the ecent retirement of two underlying bond issues aggregating \$1,563,500, and will provide funds for further improvements and the acquisition of addi-ional property.

Earnings Twelve Months Ended November 30.

Interest and other fixed charges 2,298,309 2,573,786

Net income applicable to divs., replace'ts & depr. \$5,400,937 \$6,095,797

Annual requirements for divs. on \$31,633,700 outstanding Pref. stock, including this issue 2,024,311

Customer Ownership.—Practically all of the \$10,613,900 6,6% Preferred stock outstanding prior to the issuance of this offering of \$5,000,000 has been sold at par on the "customers' ownership plan" in the territory served. The number of sales made was over 27,000 in average lots of approximately five shares, indicating the wide distribution of the stock among the company's customers and employees.

Value of Properties.—On the basis of appraisals made by independent engineers plus net construction expenditures since such appraisals, the reproduction value of the combined properties is more than \$100,000,000, or substantially in excess of the outstanding bonds and Preferred stocks.

Water Power Resources.—Company also owns water power sites and flowage lands and rights aggregating about 60,000 acres and representing the major portion of lands necessary to the development of an additional hydroelectric generating capacity of 190,000 h. p. The sites for future development are located principally on the Manistee and AuSable rivers.

Management.—The Common stock is all owned by the Commonwealth Power Corp., which also controls public utility properties in Illinois, Indiana and Ohio.—V. 119, p. 2645.

Community Power & Light Co.—Pref. Stock Offered.—
Spencer Trask & Co., New York, and Whitaker & Co.,
St. Louis, are offering at 94 and div., to yield about 7.45%,
\$1,000,000 7% Cum. 1st Pref. (a. & d.) stock, par \$100.
Dividends payable Q.-F. Red., all or part, on any div. date on 30
days' notice at 110 and divs. Transfer agent and registrar, Liberty
Central Trust Co., \$t. Louis.

Data from Letter of Pres. Wiley F. Corl, St. Louis, Jan. 14.
Company.—Incorporated in Illinois in April 1922. Owns the entire
outstanding Common stocks, except directors' qualifying shares, and
all the outstanding bonds of the Public Service Co. of Mo., the Arkansas
Utilities Co., the Community Power & Light Co. of Texas and Kansas
Utilities Co., through these subsidiaries, company serves 96 communities
located in four States—Missouri, Arkansas, Texas and Kansas. Company's
subsidiaries serve a population of approximately 200,000. Electric light
and power is furnished to 94 communities centred around and including
Cape Girardeau, Poplar Bluff, Charleston, Eldon and California in Missouri,
Helena and Paragould in Arkansas; Mexia and Mariin in Texas, and
Ft. Scott, Kan. Gas service is furnished to over 35,000 population, including three of the communities above mentioned and Columbia, Mo.,
while ice service is furnished to over 71,000 population. Water service
is also furnished in three communities and steam heat in one. The power
plants have a total generating capacity of over 13,000 k. w.

Capitalization Outstanding Upon Completion of the Present Financing.	1
1st Mtge. Coll. Gold bonds, Series A, 71/2s, 1942 (closed) \$500,0	nnn
do do Series R 61/s 1938 (closed)	non I
do do Series B 61/8, 1938 (closed) 925, do do Series C 61/2s, 1933 (closed) 2,700,	non I
do do Series D 6%, due 19502,250,	noo l
716% and 7% Serial Short-Term notes	nnn
7½% and 7% Serial Short-Term notes 545, 7% Cumul. 1st Pref. stock (auth. \$5,000,000) 1,730,	ann I
8% Cumul. Partic. 2d Pref. stock (auth. \$2,000,000) 500,000	non I
Common stock (auth. \$3,000,000)	non
Common stock (auth. \$3,000,000)       1,595,         Kansas Utilities Co. 7% Cumul. Pref. stock       287,5	300
Purpose.—Proceeds from the sale of this \$1,000,000 7% Cumul. 1st Pr	300
Stock together with the proceeds from the sale of the \$2 250 000 1at 3/4	ma l
Coll. Sinking Fund Gold bonds, Series "D," and \$500,000 8% Cum	ge.
Partic. 2d Pref. stock, will be used to finance the acquisition of a gro	ui.
of valuable properties in southeast Missouri, formerly owned by the No.	nth
American Co., serving Cape Girardeau, Poplar Bluff Silveston and e	1177-
rounding territory, and also to linance the construction of substant	tiel
transmission line extensions in Kansas. Missouri and Arkansas	
Valuation of Properties — The combined proporties have a concernate	ive
Dresent Value, after making liberal deductions for depresention of \$1	0 1
444.720, a sum which, after deducting the par value of the total func	Loof L
is equal to approximately 1 % times the \$1.730.900 of 7 % Cumul 1st Pr	ref.
Consolidated Earnings—12 Months Ended Nov. 30 1924.	
Gross earnings	107
Oper. exp. & taxes, incl. maint. & Federal taxes 1.466.0	

Ann. int. requirements of funded debt outstanding upon com-pletion of present financing\_\_\_\_\_ Surplus available for dividends and depreciation \$498,969

Ann. div. requirements of \$2,018,200 7% Pref. stock (incl. \$287,300 Pref. stock of Kansas Utilities Co.) 141,274

\$357,695 Balance. \$357.695

Book Value and Equity of 1st Pref. Stock.—The consolidated balance sheet, after giving effect to the issue of this 1st Pref. stock, \$2,250,000 1st Mtge. Coll. Gold bonds, Series D, and \$500,000 8% Cumul. Partic. 2d Pref. stock, shows net tangible assets equal to over \$224 per share of 7% Cumul. 1st Pref. stock outstanding, including this issue, after deducting the par value of the ottstanding subsidiary company Pref. stock.—V. 119, p. 2528, 1629.

Consolidated Gas Co. of N. Y.—Special Master's Final Report to Court Sustains Company's Contentions Against \$1 State Gas Law.—

Report to Court Sustains Company's Contentions Against \$1
State Gas Law.—

Special Master James G. Graham has filed with the Federal Court his final report and opinion in the suit of the company against the \$1 gas law. The final report sustains the principal contentions of the company and recommends judgment enjoining the law. He finds an 8% return on the present value to be reasonably required and does not change the figures of operating costs set out in the tentative report.

The report and opinion, which covers only the case of the Consolidated Gas Co. and not its subsidiary gas companies, will come on for confirmation in the U. S. District Court in Feb. (See also V. 119, p. 2759, 2877.)

Hearings before James G. Graham, special Master in the litization instituted by the company and its seven subsidiaries, to prevent enforcement of the \$1 gas law, have been discontinued. An agreement signed Jan. 9 by the various counsel is to the effect that no more testimony will be taken until the U. S. Supreme Court decides the appeal in the case of the New York & Queens Gas Co., which the Master decided in favor of the company's contention that the dollar rate was confiscatory and therefore unconstitutional.

The suspension of the hearings means that there will be no further movement in the gas litigation so far as it relates to the gas companies serving Manhattan, the Bronx and part of Queens for many months, probably not until late in the fall. There is also a possibility that the litigation has been definitely ended.

Part of the stipulation to suspend hearings contains a statement by William L. Ransom of counsel for the Consolidated to the effect that the more the subject was studied the more it appeared that if the Master decided rightly in this case a similar decision would result in the five pending cases.

Major John Holley Clark Jr., who became representative of the Attorney-General with the New Year, entered a statement to the effect that a cessa tion of the proceedings for the present appeared to be a common s

Cumberland County Power & Light Co.-Stock In-

Cumberland County Power & Light Co.—Stock Increase—Rights, &c.—

The stockholders on Nov. 29 increased the authorized 6% Pref. stock by \$500,000 which was offered in exchange at par for the \$500,000 4½% Ist Mage. Consol. Electric Light Co. of Maine Bonds, due Jan. 1 1925. The common stockholders of record Nov. 22 1924 were given the privilege of subscribing at the rate of one share for ten of existing holdings to no par value common stock of the company, at \$75 per share. This block of approximately 2.726 shares so offered to the common stockholders for subscription was that remaining from the new non par value common stock offered to the employees for subscription July 1 1924, at the same price. The money derived from this stock is to be devoted to the payment—V. 119, p. 3009, 810.

price. The money derived from this stock is to be devoted to the payment of construction bills on the addition to the new steam station of the company.—V. 119, p. 3009, \$10.

Denver Tramway Co.—Fares and Valuation.—The Denver "Rocky Mountain News" of Dec. 31 says:

Following the filing Dec. 30 of the final decree, putting into effect the decision of Federal Circuit Judge Robert E. Lewis in the Tramway Valuation Case, whereby the city is restrained from enforcing its 6-cent fare ordinance, the valuation of the company fixed at \$23.514.769 and the old perpetual tramway franchises held binding, Mayor Benjamin F. Stapleton question as to whether the city will appeal from Judge Lewis findings.

Mr. May also filed exception to all the various sections of the court's findings which were handed down by Judge Lewis Dec. 13, made in a decision on exceptions of both the city and the tramway company to a report of Special Master Henry A. Dubbs, appointed by the court to consider and determine the tramway valuation question. Judge Lewis increased the valuation fixed by Dubbs between \$2,000,000 and \$3,000,000.

While no mention is made in the decree of any change in the existing than 7½% return on the \$23,514.769 valuation.

According to Gerald Hughes, chief counsel for the tramway hange in fare, and attorneys say the fare cannot be changed without taking up the question with Judge Lewis.

It is declared by attorneys that under the effect of the finding the tramway company can continue operation of its system under the old perpetual franchises granted in 1885 and 1888, after the expiration of the 20-year grant in 1926.

The decree states that the provisions of the old and new franchises limiting fares to 5 cents are non-contractual in form and effect, and are and were regulations in the exercise of police power by the city valid and legal and enforceable only if they are nonconfiscatory and into in violation of the provisions of the Federal constitution guaranteering that the Tramway property shall not be taken without due p

Lond & right of way (and of water	D. F. Wilcox, Normal Reproduc- tion Cost	A. L. Drum & Co. Dec. 31 1922, Valuation Less Items Excluded by Master	
Land & right-of-way (excl. of water rights)	\$428,016 2,906,544 478,258 725,632 776,691 2,365,644 746,504 184,015 265,107 1,520,361 82,584	5,347,255 856,231 1,412,005 1,075,769 4,445,233 1,598,098 256,138 391,514 2,510,803	\$992,795 5,121,715 810,965 1,342,524 1,054,316 4,198,258 1,504,809 249,412 391,514 2,356,000 144,918
Total inventoried property General stores Working capital Cost of franchise Engineering and superintendence Admin., organization & legal expense Taxes.		507,599 239,394 284,100 998,325 953,010 325,220	507,599 239,394 100,000 970,783 839,760 325,220
Total physical property	\$12,051,259 4,836,031	\$25,151,599 2,436,915	\$22,814,869 2,250,000
Physical property less depreciation_ Intangibles: Cost of financing Water rights Going value	\$7,215,228	-	\$20,564,869
Total value for rate making Value of right-of-way on streets under perpetual casement. See also V 120, p. 86; V. 119, p. 28		\$28,306,761 \$2,000,000	\$23,514,769 \$2,000,000
Detroit Edison Co.—Earner Income Account for 12 Months Ended D Operating revenues—electric	ings.— ec. 31 (Incl.	1923.	1922.

Income Account for 12 Months Ended D	Dec. 31 (Inch	uding All Con	stituent Cos.)
Operating revenues—electricS Non-oper. rev. (steam, gas & misc.)	1924. \$31,707,796 2,455,490	$$^{1923}_{29,430,015}_{2,294,170}$	\$24,235.159 2,117,327
Total revenue_ Oper. & maint. chges., res'ves & taxes & the taxes of	\$23,897,724 3,794,841	\$31,724,185 \$22,364,459 3,866,916 320,259 25,000	\$19.182,941 3,556,381 328,743
Net income	\$6,101,858	\$5,147,551	\$3,259,422

Eastern New Jersey Power Co.—Stockholders Accept 8% Pref. Stock to Replace the 7% Participating Pref. Stock.—
The stockholders on Jan. 15 approved an amendment to the certificate of incorporation providing for the issuance by the company of 8% Cumul. Pref. shares in exchange for the existing 7% Cumul. Participating Pref. shares now outstanding.

This plan to change the existing 7% Participating Pref. stock for the 8% dividend per annum and no more was presented to the stockholders by the directors at the suggestion of various stockholders and the directors believe that the proposed change possesses mutual advantages, both for the stockholders and for the company. No other change in the existing rights, privileges or restrictions upon the Preferred stock is contemplated except to provide that additional shares to be issued in series with varying rates of dividends.

The consent of over 80% of the outstanding Preferred stock to the proposed change was received. The New Jersey P. U. Commission has also approved the change.—V. 119, p. 2760.

Edison Electric Illuminating Co. of Boston.—Notes

Little Territy's	T COLO TILLECT		
	Gross Earnings.	Net Income.	Oper. Int. Charges.
June 30 1915	\$7,429,124	\$3,277,752	\$371,475
1917	9,235,778	4.026.869	407,059
1919	11,435,709	4.171.856	1.021.231
1921	16.162.568	5.311.665	1,410,135
Dec. 31 1922	15.885.819	5.552.413	1.507.156
1923	17.877.962	6,520,908	1,305,224
1924 (December estimated)	19,500,000	7,670,000	1,180,000

1924 (December estimated)... 19,500,000 7,670,000 1,180,000 Net income in fiscal year ended Dec. 31 1923 was over 4½ times the \$1,411.000 annual interest requirement on the above debt. For the year 1924 (December partly estimated) net income was nearly 5½ times this int-Equity.—Company's \$46,714,100 stock will have been issued for \$75,610,778 cash, or about \$162 per share. Present market value \$200 per share, or \$93,428,000. Dividends of 12% per annum have been paid on the capital stock during last 14 years.

Company.—Serves population of more than 1,250,000 in Boston and 41 surrounding cities and towns.—V. 120, p. 210.

Electric Bond & Share Co.—Declares Dividends.—

The directors on Jan. 15 declared the usual quarterly dividends of 2% on the Common stock and of 1½% on the Preferred stock. These are the first dividends declared since the General Electric Co. announced that it would segregate its holdings of the Electric Bond & Share Co. and form a new company, to be known as the Electric Bond & Share Co. and form a new company will receive the entire Common dividend, amounting to \$500,000, and on its holdings of 300 shares of Preferred stock will receive \$450. The \$500,450 is equivalent to 27½ cents a share for the quarter on the 1,802,870 shares of the Securities company stock outstanding, or about \$1 10 a share a year. At the time the plan of segregation (V. 120, p. 91) was announced officials of the General Electric Co. said that 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.

—V. 120, p. 86.

Electric Bond & Share Securities Corp.—New Co.— See Electric Bond & Share Co. above and General Electric Co. in V. 120, p.91.

Electric Investors, Inc.—Initial Preferred Dividend.—
The directors have declared an initial quarterly dividend of \$1.75 per share on the Pref. stock, no par value, payable Feb. 2 to holders of record Jan. 15. See also V 119, p. 2760, 2286

Empire State Railroad Corp.—Fare Increased.—
The New York P. S. Commission has authorized an increase in fares between Port Byron and Auburn, N. Y., from 3 cents to 3.6 cents a mile, effective Jan. 18.—V. 118, p. 1392.

Federal Telegraph Co. of Del.—New Directors.—
Ellery W. Stone, President, and Rudolph Spreckels, a director of the Federal Telegraph Co. of California, have been elected directors of the Federal Telegraph Co. of Delaware, succeeding J. W. Ellwood and Hiram Johnson Jr.—V. 117. p. 2328.

Hartford & Springfield Mass.) St. Ry.—May Reorg.—
A recent dispatch from Hartford, Conn., states: "A basis for reorganization by the bondholders of the company is being laid in a petition to be presented to the incoming General Assembly for the chartering of the Hartford & Springfield Transportation Co. The latter company, according to its petition, wishes 'the right to acquire all or any parts of the rights, franchises and property of the Hartford & Springfield Street Ry., the Windsor Locks Traction Co., and the Rockville Broad Brook & East Windsor Street Ry., including the lines of street railway now owned and operated by these companies, together with the right to operate buses in accordance with the laws of the State of Connecticut."

The company has been in receivership since Sept. 30 1918, with Harriso. B. Freeman as receiver.—V. 119, p. 1952.

Indianapolis Traction Terminal Co.—Tenders.—

B. Freeman as receiver.—V. 119, p. 1952.

Indianapolis Traction Terminal Co.—Tenders.—
The Guarantee Trust & Safe Deposit Co., trustee, Philadelphia, Pa., until Jan. 13 received bids for the sale to it of 1st Mtge. Sinking Fund 30-Year 5% Gold bonds, due 1933, to an amount sufficient to exhaust \$60.000, at a price not exceeding 102½ and int.—V. 118, p. 84.

Indianapolis Water Co.—Granted Rate Increase.—
The Indiana P. S. Commission on Dec. 30 overruled a petition of the company for authority to establish a schedule of water rates approximately 3% higher than the present schedule. Instead the Commission ordered the company to place in effect Jan. 1 1925 a schedule of rates which represents an increase of approximately 5½% more than the existing rates.
The new rates authorized by the Commission are estimated to yield the company a return of 6½% on a value of \$19,230.000. This value is made up of \$19,000.000 found as the valuation of the company by Judge Ferdinand A. Geiger in the Federal Court recently, and which finding the Commission was bound to accept, and \$230.000, the value of the estimated additions to the plant in 1925, on which the company is permitten to earn a return in the new rates.
The company had sought to establish rates which would yield a return of 7% on the valuation of \$19,000.000.—V. 120, p. 86.

Interstate Railways.—Common Dividend No. 2.—

Interstate Railways.—Common Dividend No. 2.—
The directors have declared a dividend (No. 2) of 1% on the Common stock, par \$100, payable Feb. 2 to holders of record Jan. 26. An initial dividend of like amount was paid on the Common on Nov. 1 1924.—V. 119. p. 1624.

V. 119, p. 1624.

Iowa Southern Utilities Co. (Del.).—Preferred Stock Offered.—W. C. Langley & Co., New York, are offering at 93½ and dividend, to yield about 7.49%, \$1,000,000 7% Cumulative Preferred (a. & d.) stock, par \$100.

Redeemable, all or part, on any dividend date on 30 days' notice at 115 and dividends. Dividends payable Q.-J. Transfer agent and resistrar. American Exchange National Bank, New York. 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 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Data from Letter of George M. Bechtel, President of the Company.—Operates electric light and power properties serving directly

Data from Letter of George M. Bechtel, President of the Company.

Company.—Operates electric light and power properties serving directly and indirectly 95 communities in an extensive area in the southern part of the State of Iowa, including Burlington, Centerville, Leon, Mount Ayr. Albia. Chariton, Osceola, Creston, Newton, Grinnell, Sigourney and Wapello. Company also operated an electric railway conducting a freight and passenger business between Centerville, Mystic and Albia, and the street railway lines in Burlington and a small gas and steam heating business in several communities. Property includes electric light and power stations with a present installed capacity of 12,875 k. w., current being also purchased under favorable contracts; 511 miles of high tension transmission lines; 54 miles of electric interurban and street railway lines. Company also owns gas and steam heating properties in several communities.

Of the gross operating revenues over 76% is derived from the electric light and power business.

Of the gross operating revenues over 16 % is detected and power business.

Capitalization Outstanding (upon Completion of Present Financing)
Preferred stock, 7% cumulative (including this issue) \$1,900,000
Common stock (no par value) 10,000 shs.
First and Refunding Mortgage 6s, 1943 \$1,659,300
Divisional bonds (closed issues) 3,729,300
6% Gold Notes due March 1 1932 1,000,000
There are also outstanding \$250,000 6% Debentures for the payment of which funds have been deposited with the trustee.

Purpose.—Proceeds will be applied to the cost of additional properties.

Earnings Tuelve Months Ended— Dec. 31, 23, July 31, 24.
Gross income 5, 1827,121 \$1,868,715
Oper, exp., maint. and taxes (incl. Federal taxes) 1,128,976 1,142,743

\$699.045 Net income\_\_\_\_Annual interest charges on funded debt\_\_\_\_\_

Balance \$347,987

Annual dividend requirements on Preferred stock 133,000

Maintenance and Depreciation.—The company covenants in the First & Refunding Mtge. to set aside and pay into a "maintenance and improvement fund" annually 17% of the gross earnings from railway properties and 7% of the gross earnings from other public utility properties, and that before the payment of any dividends on the Common stock, it will set aside in a "depreciation fund" a sum amounting to 5% of its annual gross earnings.—V. 119, p. 1849, 1402.

[N. V.) Water Supply Co.—Bonds Sold.—

Jamaica (N. Y.) Water Supply Co.—Bonds Sold.— Janney & Co., New York and Philadelphia, have sold at 99½ and interest, to yield over 5½%, \$3,000,000 First Mtge. 30-Year 5½% Gold bonds. Dated Jan. I 1925; due

Mtge, 30-Year 5½% Gold bolds. Dated Jan. 1 1925; due Jan. 1 1955.

Redeemable on 30 days' notice at 105 and interest on or before Jan. 1 1951; thereafter at 104 and int. on or before Jan. 1 1952; thereafter at 103 and int. on or before Jan. 1 1953; thereafter at 103 and int. on or before Jan. 1 1953; thereafter at 101 and int. until maturity. Denom. \$1,000, \$500 and \$100 c\*. Interest payable J. & J. without deduction of the normal Federal income tax up to 2%. Farmers' Loan & Trust Co., New York, trustee. Company agrees to refund the present personal property tax paid by residents of Penn., Conn., Maryland and the District of Columbia, and the Mass. income tax not exceeding 6% per annum on income derived from these bonds.

these bonds.

Data from Letter of President Warren Leslie, Jamaica, N. Y., Jan. 9.

Company.—Incorp. in New York in 1887. Serves without competition a population of approximately 225,000 in one of the most rapidly growing sections of the New York metropolitan district. Both the population of the section and the number of cnosumers served have increased over 125% during the past five years. Company supplies a portion of the fourth ward of the Borough of Queens (Long Island) of the Greater City of New York part of the municipalities of Hempstead and North Hempstead, and Floral Park, Nassau County, N. Y., which adjoin the territory served in the Borough of Queens.

The property includes 11 electric pumping stations, 3 steam pumping plants, 3 stand pipes, 250 miles of distribution mains and an office building. Approximately 90% of the property is located within the limits of Greater New York City. The source of water supply is driven wells. The supple can be readily increased as the company owns considerable adjacent property on which wells can be drilled as the demand increases. The quality of the water is excellent and is regularly analyzed by the Chemical Laboratories of the Dpeartment of Water Supply, Gas and Electricity of the City of New York.

\$691.707 314,675 

the property of the company.—V. 120, p. 211.

Janesville (Wis.) Traction Co.—Petition Dismissed.—
Ruling that it could not authorize the abandonment of a railway franchise unless the consent of the City Council had first been given, the Wisconsin RR. Commission dismissed the petition of the company to discontinue service on its Washington Street line. In its findings the Commission said that it was apparent that the applicant could not indefinitely furnish service at a financial loss, that the city must grant substantial concessions in this form of relief from paving obligations or that there must be a considerable increase in patronage. ("Electrical Ry. Journal.").—V.118,p.319;

Kansas City Railways.—Validity of Notes Upheld.—
The Kansas City (Mo.) "Star" of Dec. 30 has the following: 'The uncertainty of a 5-year wait was cleared to-day for J. Ogden Armour, who played "angel" to the Kansas City Rys, in 1919 when the company needed money to pay taxes and bond interest.

Mr. Armour's claim of \$1,727,000 was declared valid by Judge Kimbrough Stone in a memorandum opinion read by the court relating to the validity of that claim and one of banks that issued \$8,000,000 gold notes for the company.

brough stone in a memorandam open to the company.

Only part of Mr. Armour's claim was secured by 1st mtge, bonds. These bonds, the court held, could not be used to satisfy the claim since they had not been placed in circulation on the market. The bonds were evidence of the debt owed Mr. Armour. Of the obligation \$1,400,000 was in notes signed by the Chicago packer for the company. The entire claim will share in the proceeds from the property in the same class as holders of first mortgage bonds.

The same ruling applied, the court said, to the holders of \$8,000,000 in gold notes for which \$11,000,000 in first mortgage bonds was posted as security. The \$8,000,000 claim will stand against the property to receive its proportionate share in the disbursement of assets.

A claim of \$300,000 by Halsey, Stuart & Co. for money advanced as interest by the bond agents was approved by the court to take its place beside that of the other claims passed upon to-day.

Judge Stone previously had announced his opinion that the first mortgage against the railways property was valid. See V. 119, p. 455, 2761.

Keystone Telephone Co. (Phila.).—New Directors.—

Keystone Telephone Co. (Phila.).—New Directors.—
John C. Chaffe, C. E. Platt and Ira S. Weiss have been elected directors. Two of these directors fill vacancies, while the third is an additional member, increasing the board to 15 members.—V. 119. p. 2411.

Knoxville Power & Light Co.—Pref. Stock Offered.—W.
C. Langley & Co. and Old Colony Trust Co., Boston, are offering at 99 and div. to yield over 7% \$500,000 Cumul. Pref. (a. & d.) stock

offering at 99 and div. to yield over 1% \$500,000 Cumul. Pref. (a. & d.) stock.
Red. at \$110 and divs. Divs. payable Q.-F. Transfer agents, Registrar & Transfer Co., Jersey City, N. J., and City National Bank, Knoxville, Tenn. Registrars, Corporation Trust Co., Jersey City, N. J., and East Tennessee National Bank, Knoxville, Tenn. 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 the stock is held by an individiaul whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Issuance.—Subject to authorization by the Tennessee RR. & P. U. Commission.

Commission.

Data from Letter of E. W. Hill, Vice-President of Company.

Tennessee in August 1905 as Known

Gross earnings from operation\_ Operating expenses and taxes\_\_ Net earnings from operation\_\_\_\_\_ Other income\_\_\_\_\_ \$704,514 16,691 \$688,575 6,974 Total income\_\_\_\_\_\_Total int. charges, &c., deductions\_\_ \$579,653 \$721,205 239,951

Balance for Pref. divs., renewals, &c., deductions.\_\_ 239,951 236,747 235,341

Balance for Pref. divs., renewals, & replacements, and surplus.\_\_\_ \$481,254 \$458,802 \$344,312

The Preferred dividend requirements on the total amount of stock to be outstanding, including the present offering, amounts to \$105,000. Control and Supervision.—Company is controlled through stock ownership by the National Power & Light Co. Operations are supervised by Electric Bond & Share Co.—V. 118, p. 2572.

Lansing Fuel & Gas Co.—New Control.—
See Commonwealth Power Corp. above.—V. 112, p. 1522.

Laurentide Power Co., Ltd.—Bond Issue.—
An issue of \$2,000,000 Gen. Mtge. Sink. Fund Gold bonds will be considered at a meeting of shareholders called for Jan. 23. The proceeds of this sue. it is understood, will be used in part to redeem the present outstanding \$1,434,000 Gen. Mtge. 7% Sink. Fund Gold bonds, while the balance will be used for plant extensions to be made later.—V. 118, p. 1144.

Laclede Gas Light Co	Earnings_Ralance	Sheet -
Year Ended Oct. 31— Gross earnings. Operating expenses Taxes Retirement expenses. Bond interest and miscellaneous dedu	\$8,143,056 3,498,349 801,78	1923. 8 \$8,022,636 9 3,221,520 876,205 649,851
Net profits	Cr.28,901 137,915 125,000	758.207 $Dr.56,017$ $391,249$ $125,000$
Profit and loss surplus	\$910,938	\$546,531
Balanc	c Shect.	
Assets— Oct. 31 '24. Dec. 31 '23.	Liabilities— \$	'24. Dec.31'23.
Property	Preferred stock 2,500, Common stock 10,700, Funded debt 27,500, Notes, acets. pay- able, &c 917, Acer. acets. not due 1,077.	000 2,500,000 000 10,700,000 000 27,500,000 608 1,253,218 879 883,935 162 529,162
	Surplus & reserves 3,317,	2,312,300

Total \_\_\_\_\_46,542,619 45,679,220 -V. 119, p. 2647. Lehigh Power Securities Corp.—Notes Called.— Of the outstanding \$9,760,100 10-Year 6% Secured Gold notes, due Aug. 1 1927, \$2,193,300, have been called for payment Feb. 1 at 101 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 119, p. 693.

Total \_\_\_\_\_46,542,619 45,679,220

Lehigh Telephone Co.—Control, &c.— See Bell Telephone Co. of Pa. above.—V. 119, p. 333.

Lower Austrian Hydro-Electric Power Co.—Earning
The Nov. gross earnings of the company amounted to \$50,300, accord
to a cable received by F. J. Lisman & Co. Gross earnings for the first
months of the year were \$439,340.—V. 119, p. 3009.

Madison (Wis.) Rys.—Higher Fares Authorized.—
The Wisconsin RR. Commission has authorized the company to put into effect a new schedule of rates. Cash fare, 8 cents or 17 tickets for \$1; cash fare for children under 12 years, 4 cents; tickets or tokens for high school students, 10 for 50 cents, and two children under 12 on one adult ticket or token.—V. 118, p. 1268.

Mexican Telephone & Telegraph Co.—Government to Relinquish Wire Control—Private Owners to Take from Govern-

ment and Improve Lines.—

See under "Current Events" of the Jan. 10 issue, page 143.—V. 118, p. 1401.

Municipal Service Co., Phila.—Dividend Increased.—
The directors have declared a quarterly dividend of 50c. a share on the Common stock, no par value, payable Jan. 26 to holders of record Jan. 10. The previous rate was 40c. quarterly. Total disbursements on the Common stock during 1924 amounted to \$2 per share (which includes an extra of 50 cents per share).
The directors also declared regular quarterly dividend of 1½% on the Pref. stock, payable Feb. 2 to holders of record Jan. 15.—V. 119, p. 2287.

Muskogee Electric Traction Co.—Tenders.—
The Equitable Trust Co., 37 Wall St., N. Y. City, will until Feb. 31 receive bids for the sale to it of 1st Mtge. 5% S. F. gold bonds dated May 1 1912, to an amount sufficient to exhaust \$7,051 at a price not exceeding 105 and interest.—V. 118, p. 311.

New Hampshire Elec. Rys.—Time for Deposits Extended. Checks in payment for Common and Pref. stock, which were deposited under the offer of the Associated Gas & Electric Co., have been sent to depositing stockholders, who received \$3 a share for the Common and \$32 a share for the Preferred. More than 75% of the outstanding stock assented to the plan. The time for receiving deposits has been extended to Feb. 5.—V. 119, p. 2878, 2762.

New York & North Shore Traction Co.—City Purchase. Final authority to purchase the equipment of the company for \$17.650 has been granted by the Board of Estimate of New York City to William Wirt Mills, Commissioner of Plant and Structures. Before the city can go ahead with its plans to operate the line between Flushing and Whitestone certain private rights of way must be purchased. So far no action has been taken on this matter. ("Electric Railway Journal.")—V. 118, p. 1520.

New York Railways—To Declare Plan Operative.—
The plan of capital readjustment brought out by the reorganization committee in May 1924 (V. 118. p. 2438) is expected to be declared operative about Feb. 1. After a long series of negotiations between the majority interests favoring the plan and dissenting groups, it is said that the points of difference have virtually been froned out, and that the reorganization would go through with practically no changes.

It has been estimated that the earnings in the first year of operation under the reorganization plan will cover all fixed charges, including interest on \$19.435.472 of 6% bonds.—V. 119, p. 1952, 1733.

nder the reorganization plan will cover all fixed charges, including interest on \$19.435.472 of 6% bonds.—V. 119, p. 1952, 1733.

New York Telephone Co.—Phone Rate Increase in Northern New Jersey Refused.—Sub. Co. Granted Increase.—

The New Jersey Refused.—Sub. Co. Granted Increase.—

The New Jersey P. U. Commission on Dec. 31 granted the Delaware & Atlantic Telegraph & Telephone Co., a subsidiary operating in southern New Jersey, an increase of approximately 15% in telephone rates, effective Jan. 1 1925.

The Commission denied the application of the New York Telephone Co. for an increase in service rates in northern New Jersey. In connection with the latter order, President J. S. McCulloh said in part:

"In view of the evidence submitted to the Board, not only by witnesses for the Telephone company but by the Board's own experts, it is impossible to conceive how such an order can be justified. The company regards this as unwarranted, unreasonable and confiscatory, and will contest it at once, using all legal means at its disposal to secure action permitting it to earn a just and reasonable return upon its property. The grounds upon which rate relief has been denied, we believe, are fallacious and contrary to the facts and to established law. In the meantime, and until other action by the Commission or by the Court, the order, of course, will be observed and subscribers will be charged at the old rates. The evidence proving the company's need for increased revenue was, in our opinion, conclusive. Telephone rates now charged by the New York Telephone Co. in northern New Jersey have been in effect without change since long before the war. Every one knows how prices and costs have risen since hem.

"Many months ago it became evident that the present rates were obsolete and wholy insufficient to yield a fair return upon the value of the property used in the public service, which the company is lawfully entitled to receive. "While the telephone rates in New Jersey have remained stationary, all costs of rendering th

reached, consented at the request of the Board to a further extension of the suspension for 3 months, ending Dec. 31 1924, with the definite understanding that prior to that date and in ample time for the company to prepare its 256,000 January bills to subscribers, a decision and an order would be made. The Board of Commissioners, however, did not reach a decision and issue an order until the last day of the extended period, namely, Dec. 31. An order was then issued adverse to the claims of the company and denied it any relief whatever.

"We are confident that the public we serve does not want to force the company into a position where it would be impossible to raise new capital in sufficient amount to carry on the work of extending the telephone plant and furnishing adequate telephone service."

The Commission found that the fair value of the New York Telephone Co.'s property in northern New Jersey is \$76,370,000, and that the company is entitled to earn approximately 7½% thereon.

A claim originally made of a value of approximately \$24,000,000 by the Delaware & Atlantic Tel. & Tel. Co. was subsequently reduced to \$21,400.000 following criticism by the Board's experts. This the D. & A. Co. claimed was the minimum that should be allowed. The latter amount, however, is reduced by the Board of \$18,459,000, and this is held to be the fair value of the company's property. The Board finds that the return to the company on the value determined by it is about 3%. This is regarded as less than a lawful return and the Board holds that rates which afford a fair return on the value of the company's property should not be denied. In regard to what rates should be charged by the D. & A. Co. the Board states it deems it inadvisable to determine that question at this time and its determination will therefore be reserved for future consideration. This position permits the company to put into effect its proposed rates.—V. 119, p. 1744.

Niagara & Erie Power Co.—Tenders.—
The Guaranty Trust Co., 140 Broadway, New York City, will until Feb. 4 receive bids for the sale to it of First Mtge. 5% 30-Year gold bonds, due Jan. 1 1941, to an amount sufficient to exhaust \$28,554 at a price not exceeding 105 and interest.—V. 118. p. 319.

Northern Indiana Gas & Elec. Co. - Customer-Ownership. It is announced that stockholders in the company now number nearly 10,000. The actual number of paid-up stockholders in the company at the close of business on Dec. 31 was 9,948. In addition, it was announced that 3,844 investors are buying the Preferred stock on the monthly savings plan, making a total of 13,792 persons who are either paid-up or prospective stockholders.

that 3,844 investors are buying the Freier of the paid-up or prospective plan, making a total of 13,792 persons who are either paid-up or prospective stockholders.

Sale of the company's 7% Preferred stock began late in the summer of 1923, soon after management of the company was assumed by Samuel Insul and associates. The first quarterly dividend on this stock was paid on Oct. 13 1923 to 394 stockholders. One year later the fifth regular quarterly dividend was paid on Oct. 14 1924 to 8,977 stockholders. This represented an increase of 2,102% in twelve months.

The number of stockholders Jan. 14 1925 represents an increase of 2,425% in fifteen months. This is regarded by officials of the company as an unusual record of a rapid increase in the number of stockholders and a demonstration of the success of the customer-employee ownership movement.—V. 119, p. 2878.

Northern Ohio Electric Corp.—Time Extended.—
The time for deposit of stocks under the reorganization plan has been xtended to Jan. 26, the same date on which the subscription offers expire. ee plan in V. 120, p. 87.

Oklahoma Railway.—Receivers Appointed.—
Judge F. E. Kennamer in the U. S. District Court at Oklahoma on Dec. 27 appointed George A. Henshaw and John W. Shartel (Pres. & Gen. Mgr.) were appointed receivers, on the application of the bondholders.—V. 119, p. 1734, 1396.

Pacific Telephone & Telegraph Co.—Tenders.—
The Mercantile Trust Co., trustee, 464 California St., San Francisco, Calif., will until Feb. 20 receive bids for the sale to it of 1st Mtge. & Coll. Trust 5% 30-year sinking fund gold bonds, dated Jan. 2 1907, to an amount sufficient to exhaust \$323,690 at a price not exceeding 110 and interest.—V. 120, p. 88.

Philadelphia Rapid Transit Co.—To Create an Issue of \$3,000,000 Preferred Stock.—
The stockholders will vote March 18 on approving an issue of \$3,000,000 Preferred stock. Present authorized capital censists of \$30,000,000 Common stock.

The stockholders will vote March 18 on approving an issue of \$3,000,000 Preferred stock. Present authorized capital censists of \$30,000,000 Common stock.

President Massey of the P.R.T. Co-operative Welfare Association, in the company's publication, "Service Talks," dated Jan. 2, says: "The co-operative wage dividend fund trustees have purchased this year 41,500 shares of P.R.T. stock at a cost of approximately \$35 per share, after crediting dividends received thereon and paying 4 quarterly dividends aggregating 10%. This brings the total P.R.T. stock in the possession of the wage dividend fund to 151,500 shares, which, added to the 10,000 shares owned by the welfare association, gives P.R.T. employees ownership of more than one-fourth of the workshop where they earn their daily bread. A co-operative wage dividend fund participation certificate similar to those issued for 1922 and 1923, will be given early in 1925 to each P.R.T. employee, certifying the number of shares of P.R.T. stock expresented by his 1924 co-operative wage dividend and held in trust by the co-operative wage dividend fund trustees, who will vote the total amount of 151,500 shares at the stockholders' annual meeting next March.

President Farley of the Co-operative Welfare Association Savings Fund, says: "The P.R.T. Co-operative Welfare Association Savings Fund has just passed the \$2,200,000 mark—an increase of \$200,000 for the year—and now has 9,639 depositors, the largest number in its history. This fund is administered by employees elected as saving fund trustees, who follow the practice of long-established saving funds. The total investments classified to Nov. 30 follow:

U. S. Govt. and Fed'l Land Bank securities  Real estate mortgage bonds.  Steam railroad bonds.  Equipment trust certificates  Electric light and power bonds  Other public utility bonds	Par Value. \$300,000 25,000 252,000 490,000 392,000 130,000 634,000	Cost or Book Value \$295,029 4 24,250 0 245,660 0 477,912 5 388,144 5 122,481 2 623,825 0	17 00 00 50 51 25
Total investments \$ Cash on hand	2,223,000	\$2,177,302 7 61,643 1	18
Total securities and cash		\$2,238,945 9	)1

Pittsburgh Utilities Corp.—Listing, &c.—
The New York Stock Exchange has authorized the listing of \$2,000,000
7% Cum. Pref. stock (par \$10), making the total amount applied for
\$6,770,700, and \$2,000,000 voting trust certificates for the 7% Cum. Pref.
stock to be added on official notice of issuance in exchange for an equal
par value of 7% Cum. Pref. stock, making the total amount of voting
trust certificates for said Pref. stock applied for \$7,500,000.

Gener	al Balance Si	heet Nov. 30 1924.	
Assets.		Liabilities.	
Securities owned Cash Special deposits	287,625 312,431	Common stockCollateral trust 5s assum.	\$3,850,000 c1,200,000 12,000,000 303,362
Accounts receivable Dividends payable Total (each side)	<b>b</b> 328,000	Coups. due, not pres'nt'd Accrued int. on bds. as'd Cap. surp. (not earned)	50,000 7,550,000 576,370

Total (each side) \$25,529,732 Surplus (earned) 576,370 a 492,000 shares Philadelphia Co. Common stock, par \$50 each. b Proportion of Philadelphia Co. Common stock dividend payable Jan. 31 1925.

c 240,000 shares without par value, having an actual capital value pursuant to certificate of incorporation of \$5 per share (authorized 500,000 shares).—V. 119, p. 2879.

Providence Gas Co.—Rates Reduced.—

The price of gas per thousand cubic feet was reduced 5 cents in a new set of rates filed Jan. 13 with the Rhode Island P. U. Commission. The new rate is set at \$1 per 1,000, instead of \$1 05, and becomes effective on bills rendered after Mar. 2. It will mean a saving of about \$130,000 a year for Rhode Island consumers.—V. 118, p. 2835.

Public Service Corp. of Long Island.—Tenders.—
The Empire Trust Co., trustee, will until Jan. 26 receive bids for the sale to it of 1st Mtge. 5% 30-Year Sinking Fund gold bonds,dated Jan. 1 1913, to an amount sufficient to exhaust \$11,193 at a price not exceeding 105 and interest.—V. 118, p. 3207.

Public Service Electric & Gas Co.—Pref. Stock Offered.—Drexel & Co., Philadelphia, and Bonbright & Co., Inc., New York, are offering at 95 and div., to yield 6.32%, \$15,000,000 6% Cumul. Pref. (a. & d.) stock, 1925, Series (par \$100). Dividends payable Q.-M. Red. all or part on any div. date after three years from the date of issue thereof, upon 30 days' notice at 110 and divs. Transfer agents, J. P. Morgan & Co., New York; Drexel & Co., Philadelphia; office of company, Newark, N. J. Registrars, Guaranty Trust Co. of New York; Fidelity Trust Co., Philadelphia; Fidelity Union Trust Co., Newark, N. J. Dividends on this stock are exempt from the present normal Federal income tax. As to this 1925 series, Public Service Corp. of New Jersey agrees to refund the Penn. State tax not exceeding the rate of 4 mills on the par value of shares held by residents of Penna., as provided in the tax refund agreement.

Issuance.—Subject to authorization by the Board of Public Utility Commissioners of the State of New Jersey.

Capitalization Outstanding After Giving Effect to This Financing.

Capitalization Outstanding After Giving Effect to This Fina	ncing.
Common stock, no par value	a\$69,250,000
7% Cumul. Pref. stock, par \$100	<b>b</b> 20,000,000
First & Refunding Mortgage Gold bonds	41.586.000
Divisional underlying bonds and miscellaneous obligations	21,113,793
Bonds and stocks of leased companies (in hands of public)	81.062.859

a Representing cash investment, 6,925,000 shares. All owned by Public Service Corp. of New Jersey. b \$19,736,800 pledged under perpetual interest bearing certificates of Public Service Corp. of New Jersey.

Service Corp. of New Jersey. b \$19,736.800 pledged under perpetual interest bearing certificates of Public Service Corp. of New Jersey.

Data From Letter of Pres. Thos. N. McCarter, Newark, N. J., Jan. 12.

Company.—In respect of gross earnings and number of customers, company is believed to be the largest operating public utility company of its kind in the world. It owns or controls electric and gas systems serving a rapidly growing population in New Jersey estimated at over 2,600,000, or over 80% of the population of the State. The territory served includes the largest cities and more populous sections of the State and is noted for its great industrial activity and growth. In it is located more than 90% of the manufacturing of New Jersey, which is the sixth State in value of manufactured products and the first in diversity of manufacture. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick. All of the company's Common stock (except directors' shares) is owned by Public Service Corp. of New Jersey.

Company's electric system includes 14 generating stations with an aggregate rated capacity of over 550,000 miles of distribution wire, serving over 514,800 electric customers. Its gas system includes 10 generating plants with an aggregate capacity of 77,700,000 cubic feet daily and approxi ately 3,600 miles of mains, serving over 641,000 gas customers.

Valuation.—The property of the company and its leased companies (not including any of that leased from Public Service Electric Power Co. or the electrical property leased from Public Service Electric Power Co. or the sections proved the property of the company and its leased companies (not including any of that leased from Public Service Electric Power Co. or the source of additions since that date, together with the proceeds

per snare.

—The proceeds will be used to reimburse the company for expenditures for additions and improvements made and to be made.

Earnings After Giving Effect to Recent Readjustment of Se	curities.
Years Ended Nov. 30—       1923.         Gross revenue       \$57,211,119         Operating expenses and taxes       34,478,939         Depreciation       4,730,150	
Net earnings\$18,002,030 Annual fixed charges and rentals Miscellaneous interest, discount, &c	7 961 519
Balance for dividendsAnnual div. requirements on Pref. stock (incl. this issue)	\$10,676,528 2,300,000

Of the net operating revenue for the year ended Nov. 30 1924, paproximately 62% was derived from the electric business and 38% from the gas lift the present structure of the company had been in effect during the five years ended Nov. 30 1924, earnings would have been as follows:

	Gross venues.	Oper. Expenses and Taxes.	Depre- ciation.	Net Earnings.
1920\$46	,165,550		\$3,025,912	\$14.071.542
	,522,728	30,864,247	3,698,261	14,960,220
	,474,645	32,170,134	4,215,713	16.088.798
	.649,018	34,439,471	4,866,913	18,342,633
1924 * 60	,680,691	36,257,321	5,162,023	19,261,347
Average\$53	,298,526	\$32,559,854	\$4,193,764	\$16,544,908

\*Year ended Nov. 30.
Listing.—Application will be made to list this Preferred stock on the New York Stock Exchange.—V. 120, p. 88.

Rutland Ry. Light & Power Co.—Gas Rates Cut.—
The company has voluntarily reduced the price of illuminating gas to its consumers in Rutland, Vt., and adjacent territory, 10 cents per 1,000 cu. ft. This is the second reduction in a year, a similar cut having been made on March 1 1924.—V. 118, p. 1666.

Santa Monica (Calif.) Bay Telephone Co.—Bonds Offered.—M. H. Lewis & Co., San Francisco, and Citizens National Co., Los Angeles, are offering at 100 and int. \$925,000 1st & Ref. Mtge. 6% gold bonds, Series 1924.

Dated Sept. 1 1924: due Sept. 1 1944. Principal and int. (M. & S.) payable at Citizens Trust & Savings Bank, Los Angeles, trustee, or New York Trust Co., New York, without deduction for the normal Federal income tax up to 2%. Denom. \$1,000 and \$500 c\*. Callable on any int. date up to and incl. Sept. 1 1934, upon 30 days' notice at 105 and int., the callable price being reduced ½ of 1% for each year thereafter. Exempt from California personal property taxes.

Issuance.—Authorized by the California Rallroad Commission.

Data from Letter of John G. Mott, President of the Company

Data from Letter of John G. Mott, President of the Company.

Company.—Organized in 1924 and recently acquired the properties and business of the Santa Monica Bay Home Telephone Co., which predecessor company was organized over 20 years ago. The present company operates in Santa Monica, Ocean Park, Venice, Brentwood, Sawtelle, Westwood, Ocean Park Heights and Playa del Rey, Calif., and territory adjacent thereto. Population of 100,000.

Purpose.—Out of the proceeds of this bond issue the company will reimburse its treasury for capital expenditures and in addition set aside over \$334,000 to provide for part of the cost of betterments and extensions which will be immediately installed and which will become revenue producing in the near future.

Authorized, Outstanding.

Authorized, Outstanding.

Capitalization—	Authorized.	Outstanding.
Common stock	\$1,000,000	
Preferred stock	1,000,000	125,000
First & Refunding Mortgage bonds	10,000,000	925,000
Underlying liens (closed)	500,000	142,000

	Larning	s for Calenda	r Years.		
Year—	Gross Earns.	Oper. Exp., Maint.& Tax.		Bond and Other Int.	Balance.
1922	\$191,437	\$85,152	\$106.284	\$21,480	\$84,804
1923 1924 (Dec. est.)	231,547 $302,917$	106,167	125,379 172,364	24,513 *62,275	100,866
1021 (1000: 000.)	002,911	130,555	172,004	702,210	110,000

\*Including interest on total new bond issue.

\*From the foregoing it will be seen that the company's earnings are over 2.76 times total interest requirements. It should be noted in the above statement that actual present revenue figures have been used and all interest charges of the new bond issue have been included, and no consideration has been given to the anticipated increase in revenue in 1925 due to the installation of new plant and betterments through the expenditure of \$334.417 in 1925 from the proceeds of this new bond issue.

\*\*Security.\*\*—Secured by a direct first mortgage (subject only to \$142,000 underlying bonds) on all property owned. This property, consisting of real estate and equipment, was appraised as of June 30 1924 as having a depreciated value of \$1.415,000, to which figures should be added the sum of \$334.000, being the cost of betterments and extensions which the proceeds of this bond issue will provide.

\*\*Sinking Fund.\*\*—Company will provide a sinking fund for the purchase and retirement of 2% of the bonds of this issue outstanding each year, beginning Sept. 1 1927, the trust deed stipulating that 2% of the tout outstanding issue shall be retired by the purchase of bonds in the open market up to the then redemptional price.

\*\*Management.\*\*—John G. Mott, Pres., Los Angeles; Willis G. Hunt, V.-P.; Dean Mason, Treas., Los Angeles; Richard H. Lacy, J. A. Jevne, Fred. H. Leistikow, Charles G. Andrews.

\*\*Ownership.\*\*—The Pacific Telephone & Telegraph Co. owns \$239,000 bonds of this issue and also are substantial owners of Common stock in the company.\*\*—V. 119, p. 2763, 2531.

Southern & Atlantic Telegraph Co.—Stock Offered.—
Adams & Peck, New York, have acquired privately and are offering at a price to yield about 6% 3,000 shares of 5% stock (par \$25).
Dividends guaranteed by Western Union Tel. Co. Dividends payable April & Oct. 1. Stock, \$949,050, of which \$390,975 owned by Western Union Telegraph Co.
The 5% dividend on the stock is a fixed charge of the Western Union Telegraph Co.
Company owns 3,778 miles of telegraph wires running from Washington, D. C., south and west through the States of Virginia, North Carolina, South Carolina. Georgia, Alabama and Florida, and reaching such important cities as Richmond, Charleston, Charlotte, Savannah, Atlanta, Augusta, Montgomery, Jacksonville, Mobile, &c.—V. 23, p. 623.

Southern Cities Utilities Co.—Earnings for Year 1924.

Southern Cities Utilities Co.—Earnings for Year 1924.
The statement includes earnings of Southern Cities Utilities Co., Southern Cities Power Co., Public Light & Power Co., Columbia Water & Light Co., Tennessee Water Co., Mills & Lupton Supply Co., Utilities Engineering Corp., West Virginia Utilities Co. and Wheeling Public Service Co. Gross operating revenues and other income.

\$2,674.118
Operating expenses and taxes.

\$2,859

1		
ı	Operating income Deduct—Interest Pref. stock dividends of subsidiaries	\$944,259 \$461,120 58,476
	Preferred dividends, S. C. U. Co. (7%) Common dividends S. C. U. Co. 3%	155,008 54,006

Nathaniel F. Glidden of Glidden, Morris & Co. has been elected a vice-president and a director. His firm has been identified with the recentifinancing of the subsidiaries of this company.—V. 119, p. 1518.

Southwest Power Co.—Bonds Offered.—A. C. Allyn & Co., Inc., Arthur Perry & Co. and West & Co. are offering at 95½ and int., to yield over 6.40% \$1,000,000 1st Mtge. gold bonds, Series "B" 6% Sinking Fund.

Dated Nov. 1 1924; due May 1 1944. Int. payable M. & N. Denom-\$1,000. \$500 and \$100. (\$1,000 bonds registerable as to principal only). Red., all or part, on any int. date on 30 days' notice at 105 and int. to and incl. Nov. 1 1925, this premium of 5% of the principal decreasing at the rate of ½ 7% of the principal on each Nov. 2 thereafter. Principal payable at New York or Chicago without deduction for normal Federal income tax not to exceed 2%. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax, and Mass. 6% income tax refundable.

Issuance.—Authorized by Arkansas Railroad Commission.

Data from Letter of Pres. Albert Emanuel, New York, Jan. 6.

Company.—Owns and operates public utility properties serving directly at retail, without competition, electric light and power to McAlester, Alva and Hartshorne, Okla.; Fayetteville, Rogers, Eureka Springs and Harrison, Ark., and to 18 other communities in these States. In addition, company supplies electricity at wholesale to the Public Service Co. of Oklahoma for distribution in Atoka, Coalgate, Lehigh and Phillips, Okla. Through a subsidiary company furnishes street railway service in McAlester, and interurban and freight service to Krebs, Aldersen, Hartshorne and Haileville, Okla. Territory served has a total population estimated 75,000. For recent acquisitions, see v. 120, p. 88.

Security.—Secured by a direct first mortgage on all fixed property, subject only to \$150,000 divisional 6% bonds now outstanding on a part of the property which is about to be acquired. Further secured by a pledge with the trustee of all outstanding bonds and stock (less direc

Staten Island Edison Corp.—Interchange of Power

Planned.—
Interchange of power and mutuality of ownership is proposed by this corporation and the New York-New Jersey Super-Power Connecting Corp., together with a plan to finance and build transmission lines to meet additional requirements, according to a statement by C. W. Gillespie, Asst. Mgr. of the Staten Island corporation, after the Connecting Corporation had applied to the New York P. S. Commission for permission to acquire and hold 10,000 shares of Staten Island Edison Corp. stock. (New York 'Times.")—V. 119, p. 2412.

Steubenville East Liverpool & Beaver Valley Trac. Co.
Interurban electric railways operated by the company and by the Pennsylvania-Ohio Power & Light Co., which cross State boundaries, were held, Jan. 5, by the Supreme Court to be under the jurisdiction of the L-S. C. Commission and are subject to its control in rate-making. The decision applied to a case brought by the Government and others against the village of Hubbard and the town of Wellsville, Ohio.

Justice Brandeis, delivering the opinion, said the Commission had power to regulate generally all interurban railways so far as they affect inter-State

commerce, whether or not such railways are a part of a steam railroad system or are engaged generally in the carrying of freight.

Justice McReynolds dissented, holding that Congress had not placed interurban lines under the 1-S. C. Commission and that the courts should not do so.—V. 118, p. 2306.

Suburban Electric Securities Co.—Tenders.—
The Boston Safe Deposit & Trust Co., Boston, Mass., trustee, will until Jan. 28 receive bids for the sale to it of 10-Year 8% Coll. Trust bonds, due Feb. 1 1931, to an amount sufficient to exhaust \$44,029.—V. 118, p. 2961.

Third Avenue Ry., N. Y. City.—New Vice-President.—W. E. Thompson, superintendent of transportation, has been elected a Vice-President.—V. 119, p. 2288.

Toledo Edison Co.—To Offer Preferred Stock.—
The company is offering to its customers and employees, through the customer-ownership plan, additional 7% Preference stock. No specific amount is mentioned, but it is expected that \$4,000,000 will be sold locally. The proceeds are to be used to pay for extensions and improvements in 1925.—V. 119, p. 2649.

Union Traction Co. of Indiana.—Protective Committees.
Protective committees for the Union Traction of Indiana 5% Gen. Mtge.
Bonds and Indianapolis Northern Traction Co. 5% first mtge. bonds, which defaulted the January coupons, have been organized as follows:
Union Traction of Indiana 5% General Mortgage.—Joseph Wayne Jr.,
Chairman, Wm. A. Law, Henry G. Brengle, Louis H. Parsons, Indianapolis; Fred Dickson, Indianapolis; and Jesse L. Vermillion, Anderson, Ind.
Depository, Guarantee Trust & Safe Deposit Co., Philadelphia. Herbert
W. Goodall, Secretary of the committee.
Indianapolis Northern Traction 5% First Mortgage.—J. C. Neff, Chairman, Arthur V. Morton, Carl W. Fenninger, Philadelphia; T. J. Jeanneret,
Baltimore; S. C. Parry, George C. Forrey, Indianapolis; Miles Altemose,
Sec. Depository, Fidelity Trust Co. of Philadelphia.
President Arthur W. Brady, who was appointed receiver Dec. 31, in a
statement to security holders, says:
"The receivership of the company is due to the inability of the company
to pay bonds, interest and other fixed charges falling due Jan. 1 1925,
amounting to more than \$300,000. This inability was brought about by
a large falling off in the earnings of the company during 1924, resulting in
a reduction of the gross revenue for the year of more than \$500,000. It
has been impossible to meet this decrease in receipts by corresponding
reductions in operating expenses, and the company, therefore, found itself
at the close of the year without the large sum of money necessary for the
payment of its bond interest and without the credit required for a loan of
that magnitude."—V. 120, p. 89.

United Electric Light Co. of Springfield, Mass.—Div.

United Electric Light Co. of Springfield, Mass.—Div. An extra dividend of 2% has been declared on the outstanding \$4,000,000 Capital stock, par \$100, in addition to the usual quarterly dividend of 3%.—V. 118, p. 678.

United Light & Rys. (Del.).—Initial Dividend.—
The directors have declared a quarterly dividend of \$1 63 per share on the 6½% Prior Preferred stock, Series of 1924, payable Feb. 2 to holders of record Jan. 15. See offering in V. 119, p. 2649, 3012.

Virginian Power Co.—Tenders.—
The New York Trust Co., 100 Broadway. New York City, will until Feb. 17 receive bids for the sale to it of First & Collateral Trust Mtge. 5% Gold bonds, due Dec. 1 1942, to an amount sufficient to exhaust \$75,040, at a price not exceeding 105 and interest.—V. 119, p. 1853, 1408.

Westchester Street RR. of White Plains, N. Y.—Fares. The New York P. S. Commission has issued an order granting to Leverett S. Miller, receiver of the company, permission to charge until June 1 1925 the increased rate of fare granted last June for transportation of passengers upon the Tarrytown, Silver Lake Park, Scarsdale and Mamaroneck Avenue lines.—V. 119, p. 581.

Western Union Telegraph Co., Inc. - Earnings Report. | 12 Months ended | x1924. | 1923. | 1921. | 1921. | 1925. | 1921. | 1925. | 1921. | 1925. | 1925. | 1925. | 1925. | 1925. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1 Net earnings\_\_\_\_\_\_ 15,701,384 Deduct—Int. on bd. deb 2,317,324 Approp. for cable dev\_ 1,000,000  $\substack{15,465,030\\2,306,850\\2,000,000}$ 15,915,756 2,306,850 2,000,000 11,268,991 1,635,183

Net income 12,384,060 11,608,906 11,158,180 9,633,808 a Including divs. & int. b Repairs & reserve for deprec. c Including rent of leased lines and taxes. x Month of December 1924 estimated.—V. 119, p. 2764.

#### INDUSTRIAL AND MISCELLANEOUS.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Jan. 13 McCahan and Pennsylvania reduced price 10 pts. to 6.15c. and Federal 5 pts. to 6.10@6.15c.

Lead Price Continues to Advance.—American Smelting & Refining Co. advanced price 25 pts. to 10.5c. per lb. This is the highest peace-time price; is within 1c. of record war-time high, i. e., 11½c. per lb.; is advance of 2¼c. over low of last year; is over 200% above average price of 30 yrs. from 1894 to 1923, i. e., 4.93c. per lb. "Boston News Bureau" Jan. 15, p.1. Price of Semi-Soft Collars Advanced—Leading Troy, N. Y., collar manufacturers announce new schedules following settlement of legal procedeings brought against Cluett Peabody and Earl & Wilson by Van Heusen interests, alleging patent infringements. Increases are from \$2.60 to \$2.75 and from \$2.0 \$2.10 per dozen. "Wall Street News" Jan. 17.

Commercial Cable Co. Cuts Rate Beleven New York City and Great Britain to 7 Cents per Word.—"Wall Street News" Jan. 14, p. 3.

Brass Price Advanced.—American Brass Co. advanced price ¼c. per lb. on sheet brass, seamless tubes and sheet copper. "Boston News Bureau" Jan. 14, p. 3.

Brockon. Mass., Shoe Workers' Wage Cut.—State Board of Arbitration and Conciliation hands down decision recommending 10% cut for piece workers in dressers' and packers' local. Affects about 300 workers. "Boston News Bureau" Jan. 10, p. 16.

Wire Lathers' Forem. Strike for \$75 per Week of 44 Hours.—Equivalent to \$12.75 over present wage, with double time for all overtime work. Seen as menace to peace in trade. "New York Times" Jan. 12, p. 28.

Business of A. Portfolio & Co. Turned Over to Six Employees on Retire ment of Founde.—\$7,000,000 concern under new management, brought about by Prest Time. Amount of Founde.—\$7,000,000 concern under new management, brought about by Prest Time. The Amount of Founde.—\$7,000,000 concern under new management, brought about by Prest Time. The Amount of Founde.—\$7,000,000 concern under new management, brought about by University of the Amount of the Mont

Indian Orchard Co., Springfield, Mass., reduces wages from 4 to 10%. N. Y. "Times" Jan. 13, p. 11.

New Bedford Cotton Mfrs. Assn. votes to reduce wages 10%, effective Jan. 19, affecting about 32,000 workers. N. Y. "Times" Jan. 10, p. 22.

National Spun Silk Co. (New Bedford, Mass.) has posted notice that there will be a 10% wage reduction next week. "Wall St. N." Jan. 17, Fall River Weavers Return to Work.—300 who struck against Davis Mills' 10% wage cut returned to work when assured that cut did not affect them. New York "Times" Jan. 14, p. 25.

10% wage cut returned to work when assured that cut did not affect them. New York "Times" Jan. 14, p. 25.

(Chas. T.) Abeles & Co., Little Rock, Ark.—Bonds Offered.—Mark C. Steinberg & Co., St. Louis, are offering at prices ranging from 100 and int. to 103.51 and int., to yield from 5.50% to 6%, according to maturity, \$225,000 1st (Closed) Mtge. 7% Serial Real Estate gold bonds.

Dated Dec. 1 1924, due serially Dec. 1 1926-39. Denom. \$1,000. \$500-Prin. and int. (J. & D.) payable at office of Mark C. Steinberg & Co., St. Louis. Callable all or part in inverse numerical order on any int. date on 30 days' notice at 105 and int. Int. payable without deduction for normal Federal income tax up to, but not exceeding, 2% per annum. Paul E. Peltason, St. Louis, trustee.

Company.—Established in Little Rock in 1880 and incorp. in 1901. Is one of the largest manufacturers of sash, doors and mill work in the Southwest; in addition, company is a jobber of plate glass, window glass, mirrors, roofing and building papers.

Security.—Secured by a first mortgage on land, buildings and chattel property appraised at \$629,959. The amount of the loan is 36% of the sound appralsal values.

Earnings.—Average annual net earnings applicable to interest for the 8-year period 1916 through 1923, after taxes at 1924 rates, together with present rentals on leased property, amount to over 3 times maximum annual interest charges on this issue. The business has shown a profit in 42 of the 44 years it has been in existence.

Sinking Fund.—Company is required to make monthly payments to the trustee sufficient to take care of interest requirements, and the next maturing principal.

Purpose.—Proceeds are to be used to fund expenditures in connection with the company's new plant and to provide for additional working capital Adams Building, Port Arthur, Tex.—Bonds Offered.—

Adams Building, Port Arthur, Tex.—Bonds Offered.—
Mortgage & Securities Co., and Whitney-Central Banks,
New Orleans, La., are offering at 100 and interest \$400,000
First Mortgage 6% Serial gold bonds.
Dated Jan. 1 1925, due serially 1927-1935. Denom. \$100, \$500 and
\$1,000 e\*. Callable in part or as a whole before maturity in the order of
their maturity at 102 and int. on any int. date. Principal and interest
(J. & J.) payable at Whitney-Central Trust & Savings Bank, New Orleans,
trustee.

Security.—Bonds will be secured by closed first mortgage on a lot of

(J. & J.) payable at Whitney-Central Trust & Savings Bank, New Orleans, trustee.

Security.—Bonds will be secured by closed first mortgage on a lot of ground measuring 150 ft. by 140 ft. located at the northwest corner of Fith and Austin streets, Port Arthur, Tex., together with the 6-story and office building to be erected. Bonds are additionally secured by first closed mortgage on another lot of ground measuring 100 ft. front on Houston Ave. by a depth of 140 ft. on Fifth St., together with a 2-story fireproof, concrete building now located on the lot. Property has an appraised value of \$820,000.

Earnings.—Estimated income from property is about \$93,469. Expenses will be approximately \$26.880, leaving a net income of about \$66,589 available for interest and principal.

Monthly Sinking Fund.—Borrower (John R. Adams & Co., a partnership) agrees to pay monthly one-twelfth of the annual amount required to pay interest, maturing bonds, insurance and taxes.

Alabama Co.—Initial Div. in Liquidation.—

Alabama Co.—Initial Div. in Liquidation.—

The directors have formally authorized the payment of \$60 a share on the Common stock, in partial reduction or liquidation of the value of the stock. It is stated that the directors will endeavor to make final liquidation of the assets of the company as speedily as possible and, as cash is available, will distribute it from time to time to holders of the stock.

The assets of Alabama Co. are approxi. ately as follows: Cash in bank, \$1,250,743; special deposit made under contract of sale with the Sloss Sheffield Steel & Iron Co., against land titles which may not be found marketable, claims pending, law and Federal taxes, \$175,000; accounts receivable, \$211,200; total, \$1,936,943. Of accounts receivable, about \$20,000 is disputed and in litigation, about \$25,000 is doubtful because of bankruptcy or financial condition of debtors, and about \$58,000 is due from a railroad in the hands of a receiver, the payment on which will probably be slow.

The directors estimate that \$25,000 should be ample to provide for compensation claims and pending law suits. It is said that the stockholders will probably realize about \$80 a share when the final settlement is made.—

V. 119, p. 2765.

Alaska Gold Mines Co.—Stock Off List.—
The New York Stock Exchange has stricken from the list the company's capital stock.—V. 113, p. 963.

American Hide & Leather Co.—Company Ordered to Present Recapitalization Plan Again to Stockholders.—

Vice-Chancellor Bentley of the New Jersey Chancery Court in the suit of Clarence Venner to restrain consummation of the recapitalization plan of the company, has handed down his decision which holds in the company's favor on substantially all legal points. The decision, however, holds in addition that by reason of the alleged indirect interest of one of the directors of the corporation in the syndicate formed for the purchase of the 15,000 shares of stock to be sold to the company that the recapitalization plan must again be submitted to stockholders for approval will full knowledge of the participation of the said director in the syndicate.

E. R. Tinker, of Chase Securities Corp., according to attorneys, is the director mentioned as having indirectly participated in the syndicate to purchase the stock.

Under the terms of the decision another stockholders' meeting will have to be called to ratify the proposed plan again. The plan (V. 119, p. 1955) was ratified Dec. 9, but suit filed by Clarence Venner, a stockholder, prevented its being put into effect.—V. 119, p. 2765, 2534.

American Investment & Realty Co. (Calif.).—Merger. See Zellerbach Corp. in last week's "Chronicle," page 220.—V.116,p.2996

American Sugar Refining Co.—Withdraws Offer to Buy National Sugar Refining Co. Owing to Federal Opposition.—
Negotiations which have been conducted between the company and the National Sugar Refining Co. of New Jersey for a consolidation of the two properties are definitely off due to unwillingness of the Department of Justice officials to approve of the sale of the National to the American Sugar

Refining Co.

The following statement was issued by James H. Post,
President of National Sugar Refining Co.:

In view of the unwillingness of the Department of Justice to approve of
the sale of the assets of this company to the American Sugar Refining Co.,
I feel that all further steps in regard to this matter should cease.

The following statement was issued by Earl D. Babst, President of the American Co.:

Referring to the offer of leading stockholders and directors to sell the assets of the National Sugar Refining Co. to the American Sugar Refining Co. we are advised by our counsel that while they are confident of being able to secure a modification from the court of the present decree forbidding their purchase, nevertheless such proceedings could not be concluded within a reasonable time without the approval of the Department of Justice.

The Attorney-General has announced his intention not to give such approval. We, therefore, have notified the National company that we are unable to carry out the proposed purchase. Furthermore, we are withdrawing our petition from further consideration at this time by the Department of Justice.

The negotiation was undertaken by the directors and officers of both companies as a constructive step in the sugar trade. However, without full and prompt approval under the law the transaction would not be attractive to the parties nor helpful to the trade.—V. 120, p. 213.

\$485,715 30,063 \$339,913 59,472 Total income
Miscellaneous exponses
Preferred dividends
Common dividends \$399,385 51,932 112,381 70,000 \$515,778 65,292 108,006 105,000\$237,480 \$ 165,072 The comparative balance sheet was given in V. 119, p. 3012.

Argyle Investment Co. & E. Shukert, Kansas City, Mo.—Bonds Offered.—Commerce Trust Co., Kansas City, Mo., is offering at par and int. \$200,000 5½% 1st Mtge. bond issue (part leasehold).

bond issue (part leasehold).

Total loan, \$600,000; to be issued at this time, \$200,000; to be issued on completion of building, \$400,000. Denom. \$500, \$1,000. The issue matures serially Dec. 1 1926 to Dec. 1 1934.

Security.—There is now located on the property a four-story and basement fireproof office building, steel frame, concrete floors, brick exterior with foundation to carry six additional stories. The contract has been let to the A. Bickel Contracting Co. to add six additional stories to the building to be equipped for office purposes—largely for doctors.

In addition to the first mortgage on the Argyle Building, Mr. Shukert has pledged his equity in the Shukert Building with a ground frontage of 22 ft. on Grand Ave. improved by a six-story office building, subject to a first mortgage to the New England Mutual Life Insurance Co. of \$400,000.

Income.—Based upon the present rentals, including the leases on the ground floor and the office above, the estimated annual rental from the property when the additional six stories are completed is \$193,000. Expenses and taxes based upon the present expenses, \$58,400, leaving a net income (estimated) of \$134,600.

Atlas Steel Corn.—Sale.—

Atlas Steel Corp.—Sale.—
The secured and unsecured creditors of the company, represented by Frank R. Collins, on Jan. 9 purchased from the receivers the properties of the company for \$250,000.—V. 119, p. 2290.

Autoline Oil Co. (Md.).—Li ling.—

The Baltimore Stock Exchange has authorized the listing of \$518,500 8% Preferred stock, par \$10. See offering in V. 119, p. 1736.

Barnsdall Corp.—Option on Potter Gas Stock.—

The company has given an option on its stock ownership in the Potter Gas Co., which owns natural gas properties, to banking insterests who, it is said, are planning a public utility development. If this sale is effected, the corporation will receive in cash an amount sufficient to cut in half its remaining bonded debt. The bonded debt as of Dec. 31 1924 stood at \$6.401.000.—V. 119, p. 3013.

Beattie Sugar Co.—Release Chart Gas Control of the properties of the control of the company of the compa

Beattie Sugar Co .- Balance Sheet Sept. 30 .-

(Inc.	luding Be	eattie Shi	pping Co.]		
Assets—	1924.	1923.	Liabilities-	1924.	1923.
Properties, plant,			Current liabilities_	\$528,130	\$745,643
RR. & equipS	7,073,029	\$6,407,500	Pur. mon. mtges	32,000	7.25,020
Cash			Funded debt	2,900,000	3,000,000
Acc'ts, notes & int.			Accr'd liabilities	-,000,000	102,451
receivable		116.539	Uncl. wages, &c		1,413
Sundry debtors, less			Preferred stock	769,100	687,100
res. for bad d'ts_	73,519		Common stock-	.00,100	001,100
Deposits, less res	2,529 .	365		2,500,000	2,500,000
Advs. to contr'rs	14,720	20,350		250	2,500,000
Sugar shipments in	1	7,000		2,488,300	1.889.745
liquidation	334.137	10,633		2,100,000	1,000,110
Mat'ls & supllies	232,739	375,305			
Acc'ts receivable		2.3,000			
from Colonos	597,497	542,302			
Cultivations—		5.23,002			
Company cane.	415,476	415,823			
Investments	7,100	107.188			
Deferred assets	25,037	190,084			
Idle season exps	197,811	100,001			
Ture season exps	10,,011				
Total\$	9,217,780	\$8,926,602	Total (each side) \$	9,217,780	\$8,926,602

Boston Chamber of Commerce Realty Trust.—Bonds Offered.—An issue of \$1,000,000 Chamber Investment Trust 6½% Collateral Sinking Fund Debenture bonds, guaranteed by the Boston Chamber of Commerce, is offered for subscription at par and int. Subscriptions will be received by by the Boston Chamber of Commerce, is offered for subscription at par and int. Subscriptions will be received by any Boston commercial bank or bond dealer or the Chamber of Commerce, 80 Federal St., Boston, for transmission to the Merchants' National Bank, registrar, 28 State St., Boston, who will confirm all sales.

Dated Jan. 1 1925; due Jan. 1 1940. Authorized and outstanding, \$1,000,000. Denom. \$1,000 and \$500 c\*. Interest payable J. & J. at First National Bank, Boston. Redeemable, all or part at any time at 100 and interest. Merchants National Bank of Boston, registrar.

Guaranty, &c.—The Boston Chamber of Commerce unconditionally guarantees the prompt payment of principal, interest and sinking fund of these bonds.

The Boston Chamber of Commerce is the largest and most representative body of business and professional men in New England. Membership at present exceeds 8,000. with an annual income in excess of \$300,000.

The guaranty of these bonds constitutes its only obligation other than that of a small real estate mortgage (\$80,000). 4% certificates of membership not owned (\$130,000 par value) and usual current operating and rental obligations. Annual interest charges on the bonds of this issue and other obligations will amount to \$75,000.

Stock in New Building Pledged.—In addition, as direct security for these fly whonds, there are pledged \$1,000,000.7% Second Preferred shares of the Boston Chamber of Commerce Realty Trust, which owns the new 14-story building in the heart of the downtown business district.

Sinking Fund.—The Boston Chamber of Commerce guarantees an annual sinking fund, commercing 1927, sufficient to retire at 100 and interest, the entire \$1,000,000 issue before maturity.

Boston Chamber of Commerce Realty Trust,—The new 14-story Boston Chamber of Commerce Building at Federal, Franklin and Congress streets; so owned by the Boston Chamber of Commerce Realty Trust, all of the Common stock of which is owned by the Boston Chamber of Commerce.

The Realty Trust has the following capitalizat

\*\$1,000,000 deposited as security for this issue of \$1,000,000 614% Collateral Sinking Fund Debenture bonds of the Chamber Investment Trust. The First Preferred shares have been sold through bankers to the public and 6,810 Second Preferred shares are owned by individual members of the Chamber.—V. 114, p. 2120.

Broadway & 38th Street Corp., New York.—Bonds Sold.—Hayden, Stone & Co., William R. Compton Co. and Brooke, Stokes & Co. have sold at 100 and int. \$2,000,000 Ist (closed) Mtge. Leasehold 7% Sinking Fund Gold bonds.

Dated Jan. 1 1925; due Jan. 1 1945. Interest payable J. & J. in N. Y. City without deduction of normal Federal income tax up to 2%. Penna and Conn. 4-mills taxes, Maryland 4½-mills tax, Dist. of Col. and Mich. 5-mills taxes and Mass. 6% income tax refunded. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part on 30 days' notice on any int. date at 105 and int. until Jan. 1 1935, premiums decreasing thereafter ½% each year. American Trust Co., N. Y. City, and E. E. Beeck, trustees.

Data From Letter of Pres. Abraham Bricken, New York, Jan. 12. Security.—Bonds will be secured by a closed first mortgage on the leasehold, covering approximately 19,000 sq. ft. of ground at the southwest corner of Broadway and 38th St., N. Y. City, and covering a modern 23-story office and loft building to be erected thereon. The period of the lease is 21 years from Dec. 1 1924, with the right to two renewals of 21 years each. The land is free of all liens and no mortgage can be placed on either the land or building ranking prior to or ratably with the rights under the lease.

Location.—The site of this building at Broadway and 38th St. is approximately midway between the Pennsylvania RR. Station and Times Square, which are two of the busiest points of the city. According to real estate authorities, it is one of the most desirable locations in New York City.

Construction.—The first 12 tiers of steel, 8 floors of fire arches, and 5 floors of brick are to be completed and paid for by the corporation before any of the net proceeds of these bonds are used.

The net proceeds of these bonds are used.

The net proceeds of these bonds are used.

The net proceeds of the bonds will be deposited with the American Trust Co., N. Y. City, and advanced from time to time against the cost of the work on certificates of construction, to specified stages, as certified to by Dwight P. Robinson & Co., Inc., which will supervise the construction.

The corporation is to furnish a bond of a group of surety companies in the sum of \$2,000,000, guaranteeing the

Net annual income, estimated \$\frac{\$441,513}{Sinking Fund.}\$—Monthly sinking fund payments beginning July 1 1926 are provided to retire the entire issue by maturity, \$55,000 of bonds being retired each 6 months thereafter except the last year, when the final \$75,000 principal amount is to be retired.

Brotherhood of Locomotive Engineers Securities Corp. of Pa.—Stock Offered.—The corporation is offering \$3,000,000 Class "A" Prior Dividend stock (par \$100). The stock is being sold in units consisting of two shares Class "A" Prior Dividend and one share of Class "B" Voting stock

stock is being sold in units consisting of two shares Class 'A Prior Dividend and one share of Class "B" Voting stock at \$200 per unit.

The company, controlled by the Brotherhood of Locomotive Engineers, has been organized in Delaware for the wholesale and retail distribution of securities and to invest its funds in stock of banks and trust companies organized by the Brotherhood of Locomotive Engineers in the States of Pennsylvania, West Virginia, Maryland, Delaware, and Virginia, or such other territory as is served by the company. It is intended that this company shall render service to the patrons of the Brotherhood banks in the States of Pennsylvania, West Virginia, Maryland, Delaware and Virginia and surrounding territory similar in character to that rendered to the patrons of the Cleveland bank by the Brotherhood Investment Co.

The supervision and control of the company will be vested jointy with the individual stockholders and the Brotherhood of Locomotive Engineers interests, who own a large block of the Class B stock.

In order to provide for the extremely rapid growth which the Brotherhood of Locomotive Engineers institutions invariably experience, this company has a total authorized capital of 30,000 shares of Class A Prior Dividend stock (par \$100) and 30,000 shares of Class B stock without par value, Upon the Class A Prior Dividend stock will be paid as and when declared non-cumulative dividends of 8% per annum prior to any dividend being paid to the Class B stockholders. Upon the Class A stock will also be paid if, as and when declared by the board of directors, 80% of all dividends in excess of \$% prior dividends, and the balance of 20% of any dividend declared in excess of such prior dividends will be paid to the Class B stockholders. The voting privilege is vested in the Class B stock, are concerned. In the case of liquidation of the corporation, out of the assets of the company the Class A Prior Dividend stockholders shall receive \$125 per share and dividends declared but not paid. Any exces

Brunswick-Balke-Collender Co.—Listing, &c.—
The N. Y. Stock Exchange has authorized the listing of 500,000 shares of Common stock (without par value).

Income Statement Cal. Years 1921 to 1923 and 9 Mos. End. Sept. 30 1924.

ı	Income Statement Car. 1				ept. 30 1924.
		4.051.538	1923. \$28,295,386 17,766,784 6,711,309 710,558	15,379,916 5,988,215	\$24,400,243 17,226,938 5,992,999
	BalanceOther income from oper_	\$1,636,591 245,643	\$3,106,735 457,636	\$2,979,057 133,902	
	TotalOther charges	\$1,882,234 71,782	\$3,564,371 50,609	\$3,112,958 77,873	\$529,799 y1,666,370
	Net profits Profits on sales of prop	\$1,810,451 241,329	\$3,513,761 54,824	\$3,035,084 325,766	df\$1,136,571
	Total Interest paid Federal taxes	\$2,051,780 354,514 200,000	\$3,568,586 592,685 384,544	\$3,360,851 745,603 46,219	
	Net profit Previous surplus Credit in respect of con-	8,777,032	\$2,591,357 7,384,146		loss\$2302691 238,744
	vers'n of Cl. "B" stk				10,125,000
	Deduct-Goodwill writ-	\$10,274,298	\$9,975,503	\$10,135,285	\$8,061,052
	rems. on stk. repurch_Adj. of apprec. of prop	519.907	150	13,039 16,629 2,109,749	
I	Preferred divs. (7%)(7	248,719 7%)649,687(	332,071 7%)866,250	$336,096 \ (1\frac{3}{4})275,625$	$337,295$ $(1\frac{3}{4})157,500$
ĺ	0.11	00 000 000			

Surplus \$8.855.985 \$8.777.032 \$7.384,146 \$7.566,257 Note.—The dividend of 1½% declared in 1921 applied to Class "A" stock (9,000,000), \$157.500. In 1922 dividends were declared as follows: On Class "B" stock (old) 1½% (\$3.375,000), \$59,062; on new stock, x Less Federal excise taxes, returns and allowances. y Includes special depreciation of inventory values. \$1.355.293. (Compare also V. 119, p. 2413.)—V. 120, p. 214, 90.

Burnham-Stoepel Land Co.—Bonds Sold.—Nichol-Ford & Co., Inc., Detroit, have sold at 100 and int. \$500,-000 Ist Mtge. Serial 6% Gold bonds.

Dated Dec. 1 1924, maturing Dec. 1 1928-1939. Denom. \$1,000, \$500 and \$100 c\*. Redeemable, all or part, on 30 days' notice at 102 and int. Interest payable J. & D., without deduction for normal Federal income tax up to 2%. Detroit Trust Co., trustee.

These bonds are the direct obligation of the company and are secured by a first mortgage on valuable down-town real estate in the city of Detroit located at the northwest corner of Jefferson Ave. and Beaubien St., being 106 ft. on Jefferson, 200 ft. on Beaubien and 135½ ft. on Larned, together with the five-story fireproof building being constructed thereon, and a one-story brick factory building in Trenton, Mich. These properties have been appraised by the Detroit Trust Co. as follows: Land, \$260,000; buildings, \$690,000.

Butterworth-Judson Corp.—Sale.—
A merchandise creditor's committee has been formed to protest against the forced sale of the company's property on Jan. 21 by order of the U. S. District Court. The property will be sold by Joseph P. Day, auctioneer.—V. 120, p. 90.

V. 120, p. 90.

Canadian General Electric Co., Ltd.—Rights, &c.—
Preference shareholders of record Jan. 15 may subscribe for 52,000 additional Preference shares at par (\$50) in the proportion of 3 shares of additional stock for each 7 shares of stock held at that date.

Common shareholders of record Jan. 15 may subscribe for 52,000 additional Common shareholders of record Jan. 15 may subscribe for 52,000 additional Common shares at par (\$50) in the proportion of 3 shares of additional stock for each 8 shares of stock held at that date.

The additional shares will be issued as of April 1 1925 and dividends on the additional Preference shares will accrue from that date.

Payment for shares subscribed for must be made in full in Canadian funds on or before Mar. 10 at the National Trust Co., Ltd., Toronto, or Montreal, Canada, or at the Canadian Bank of Commerce, 2 Lombard St., E.C. 3, London, England.

Consolidated Balance Sheet

Con	solidated .	Balance Sheet.		
Oct. 31 '24	Dec. 31 '23		Oct. 31 '24	Dec. 31 '2
Assets— \$		Liabilities—	8	\$
Lands, bldgs., &c_12,177,562			6,842,250	12,800,000
Machinery, tools 8,066,042		Preferred stock	5,957,750	
Patterns, drawings 1,153,048	1,131,125	Debentures	5,000,000	5,000,000
Patents, goodwill_ 1	1	Mortgages	53.750	56.250
Inventories 6,329,731	7,148,391		2.759.176	3,790,264
Acc'ts receivable 3,778,448	4,486,524	Pref. divs. accrued	34,753	161,999
Mtges. receivable_ 75,000	75,000	Deprec'n reserve	5,921,977	5,453,12
Investments 713,941	654,774	Plant reserve	3,000,000	
Cash 556,517	429,446			
Deferred charges 440,193	342.516		397,787	374,333
		Surplus	2,371,132	6,629,768
Total33,290,487 See also V. 120, p. 214.	34,265,737	Total	33,290,487	34,265,73

See also V. 120, p. 214.

Carnegie Steel Co.—New Vice-Presidents.—

I. Lamont Hughes and A. N. Diehl have been named Vice-Presidents.

Mr. Hughes will be in charge of the Western district and Mr. Diehl of the Eastern District.—V. 117, p. 1131.

Celluloid Co.—New Director.—

Walter C. Heath, President of Whitehead & Hoag Co., has been elected a director and a member of the executive and finance committees of the Celluloid Co., succeeding Stephen H. Olin.—V. 119, p. 2650.

Central Leather Co.—Bond Issue Approved.—
The stockholders on Jan. 12 authorized an issue of \$15,000,000 20-year 6% 1st Lien S. F. Gold bonds due Jan. 1 1945. See offering in V. 119, p. 2884.

Cerro de Pasco Copper Corp.—Production.—
In December the corporation produced approximately 5,000,000 lbs. of copper and 1,300,000 ozs. of silver with only one reverberatory furnace in operation. The copper output in November totaled about 4,200,000 lbs.—V. 119, p. 583.

Cleveland-Cliffs Iron Co.—Purchases Coal Dock.—
The company has purchased the coal dock at Escanaba owned by the Chicago Milwaukee & St. Paul RR. It will be remodeled and placed in operation by spring. The dock has a capacity of 100,000 tons and will permit the iron company to supply its mines with coal.—V. 118. p. 2046.

Colonial Filling Stations, Inc.—New Directors, &c.—
E. N. Wrightington and A. M. Bruce have been elected directors, succeeding E. Ray Speare and Wm. D. Stockbridge. Mr. Wrightington, who is Treasurer of the company, was also elected President to succeed Mr. Speare.—V. 118, p. 1778.

Conley Tank Car Co.—Certificates Called.— All of the outstanding Equip. Trust Otts., Series "C." have been called for payment Feb. 1 at 102½ and divs. at the Pennsylvania Co. for Insur-ances, &c., trustee, Philadelphia, Pa.—V. 120, p. 90.

Consumers Co., Chicago. Writes Off Losses from Sale of

Properties.—

The company, in a recent letter to the Common stockholders, said in substance:

At a meeting held on Dec. 30 1924 the attention of the stockholders was called to the fact that in order to provide a sum against which there is to be charged certain losses arising from the sale of properties which were no longer needed by the company for use in connection with its business, additional depreciation of plant and equipment account, inventory adjustments, &c., the directors have deemed it advisable that the par value of Common stock should be reduced from \$20 to \$10, and that the authorized Common stock should be decreased from \$6,500,000 to \$3,250,000, the decrease to be accomplished by the surrendering by every holder of Common stock of his shares of the par value of \$20 each, and the issuing to the Common stock of \$10 each in exchange therefor.

The decrease in capital stock and change in par value of the Common stock has been adopted, and stockholders are requested to obtain certificates evidencing their ownership of the new shares of \$10 par value, by delivering Bank, Chicago, Ill., or Bankers Trust Co., New York City, transfer agents.—V. 119, p. 215, 90.

Continental Can Co.—Declares 5% Stock Dividend — The

Continental Can Co.—Declares 5% Stock Dividend.—The directors have declared a 5% stock dividend and the regular quarterly cash dividend of \$1 per share on the Common stock, no par value, both payable Feb. 16 to holders of record Feb. 5. A stock distribution of like amount was made on Feb. 15 1924.—V. 119, p. 3014.

Cooper Hewitt Electric Co., Hoboken, N. J.—Stock.— The stockholders have voted to decrease the authorized 7% Preferred stock from \$2,000,000 to \$1,022,400, par \$100, by retiring 9,776 shares now owned by the corporation. Of the 10,000 shares of Common stock, par \$100, authorized and outstanding, the General Electric Co. owns 9,992 shares.—V. 85, p. 163.

Shares.—V. 85. p. 163.

Cuba Company.—Bonds Sold.—W. A. Harriman & Co., Inc., and Blair & Co., Inc., have sold at 98½ and int., to yield 6.20%, \$10,000,000 10-Year Secured 6% Convertible Sinking Fund gold bonds.

Dated Jan. 1 1925: due Jan. 1 1935. Int. payable J. & J. at offices of W. A. Harriman & Co., Inc., and Blair & Co., New York, without deduction for normal Federal income tax not exceeding 2%. Penna. 4-mill tax, Conn. personal property tax up to four mills per annum and Mass. income tax up to 6% per annum refundable. Denom. 81,000 and \$500c\*. Red. as a whole at any time, or in part for the sinking fund on any int. date upon 60 days' notice at 103½ if red. on or before Jan. 1 1926, the premium decreasing thereafter ½% for each year or part thereof elapsed to and incl. Jan. 1 1930, the premium decreasing ½% for each year or part thereof elapsed subsequent to Jan. 1 1930. Central Union Trust Co. Sinking Fund.—The indenture will provide a sinking fund in the amount of \$250,000 payable annually commencing Oct. 1 1925 to be used for purchase or redemption of these bonds.

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Pres. H. C. Laken, New York, Jan. 10.

Company.—Incorporated in 1900 in New Jersey. It will own over 91% of the Preferred stock and over 60% of the Common stock of Consolidated RRs. of Cuba, and thus control a railroad system aggregating about 982 miles of line serving almost exclusively the eastern half of Cuba. The company also owns all the outstanding securities (debenture bonds, Preferred stock and Common stock) of Comapnia Cubana, which is one of the several large Cuban susar producing companies. In addition, the company owns in fee about 100,000 acres of valuable lands of which about one-half are leased at substantial rentals for susar plantation purposes.

Consolidated RRs. of Cuba.—Incorporated in Cuba in July 1924. Owns the entire outstanding Common stock of Cuba RR. and over 97% of the capital stock of Cuba Northern Rys.

Cuba RR. owns and operates about 769 miles of standard-gauge railroad, the main line of which connects at Santa Clara with the United Rys. of Havana and Constitutes the easter nportion of the through route between Havana and Santiago. Cuba Northern Rys, owns and operates about 213 miles of standard-gauge line serving a productive and rapidly developing territory north of the territory of the Cuba RR. Most of the rolling equipment used by these companies has been purchased in the United States and is of modern design. Both companies have perpetual charters.

The Cuba RR. owns very valuable deep-water terminal and warehouse properties at Antilla and at Nuevitas (owned by Ferrocarril de Camaguey y Nuevitas) on the north coast. At Antilla, Nuevitas and Puerto Tarafa the depth of water permits entrance of ocean-going vessels of such draft as to practically eliminate lighterage at these ports.

Compania Cubana.—Compania Cubana was incorporated in 1918 in Cuba. Owns two sugar estates known as Jobabo and Jatibonico, both located on the lines of the Cuba RR. and having a combined capacity of over 800,000 bags of raw sugar per annum. Compania Cubana owns in fee 184,653 acre

in cash at the time of conversion, all in accordance with the provisions of the indenture.

Capitalization of Consolidated Railroads of Cuba as of Dec. 15 1924.

Authorized. Outstanding.

6% Cumul. Pref. stock (par \$100) ... \$40,000.000 \$39.881,630
Common stock (no par) (v. t. ctfs.) ... \$40,000 shs. 399,190.1 shs. The 6% Cumul. Preferred stock of Consolidated RRs. of Cuba is entitled to cumulative dividends at the rate of 6% per annum, payable Q.-J. The initial quarterly dividend of 1½% was paid Jan. 2 1925, and quarterly dividends accrue from that date. The Preferred stock is red., all or part, upon 30 days notice at 110 and dividends.

Consolidated Earnings of Consol. RRs. of Cuba, Based on Earnings of Subsids. Years Ended June 30 1924 1923 1922.

Operating revenues \$19,653,280 \$19.413.557 \$16.413,369
Operating exp., taxes & deprec \$19,653,280 \$19.413.557 \$16.413,369
Operating exp., taxes & deprec \$12,249,324 \$11.774,936 \$11.220,189
Income charges (net) 298,415 416,397 772,743
Int., &c., chgs. prior to divs. on Pref. \$244,622 2,440,110 2,374,156

Balance avail. for Pref. divs \$4.655,919 \$4.782,114 \$2.046,281
The annual dividend requirements on \$40,000,000 6% Cumul. Preferred stock of Consolidated RRs. of Cuba is \$2,400,000.

Directors.—Edward J. Berwind. Henry W. Bull. Hugh C. Fox, William V. Griffin, Herbert C. Lakin, Howard Mansfield, Percy A. Rockefeller, Horatio S. Rubens, Jose M. Tarafa, Richard B. Van Horne, George H. Walker, and William H. Woodin.—V. 120, p. 215.

De Beers Consolidated Mines, Ltd.—Dividend.— The company has declared a dividend of 95 cents a share on the Central mion Trust Co., certificates for "American shares," payable Feb. 2 to olders of record Jan. 26.—V. 119, p. 2886.

De Forest Radio Co.—New Directors.— Clifford Bucknam, of Pynchon & Co., and P. Chauncey Anderson, of Pendleton, Anderson, Iselin & Riggs, have been added to the board of directors.—V. 119, p. 2767.

(The) De Laval Separator Co.—Tenders.—
The New York Trust Co., trustee, will until Jan. 22 receive bids for the sale to it of 10-Year 8% Sinking Fund Gold notes, due March 1 1931, to an amount sufficient to exhaust \$150,000 and at a price not exceeding 103½ and interest.—V. 119, p. 698.

Delmonte Building, St. Louis, Mo.—Bonds Offered.—Wm. R. Compton Co. and American Trust Co., St. Louis, are offering at prices to yield from 5½% to 6%, according to maturity, \$300,000 1st Mtge. 6% Serial Gold bonds.

Dated Dec. 15 1924, due Dec. 15 1925-1930. Denom. \$1.000, \$500. \$100. Prin. and int. (J. & D.) payable at American Trust Co., St. Louis, trustee. Callable on any int. date on 30 days' notice. Exempt from normal Federal income tax up to 2%.

These bonds are the direct obligation of the Delmonte Investment Co. and are secured by a first mortgage deed of trust on the land and building located at 5630 Delmar Boulevard. The building, 6 stories in height. contains 83 modern apartments of the highest efficiency type and a motion picture theatre, having a seating capacity of 2,460 persons. The property is worth approximately \$600,000.

Dominion Stores, Ltd.—Common Stock Increased, &c.— The stockholders on Jan. 6 increased the authorized Common stock from 25,000 shares of no par value (all outstanding) to 90,000 shares of no par value.

The stockholders also approved the issuance to Common stockholders record Jan. 9 of 12,500 shares of Common stock at \$20 per share on the iss of one new share for each two shares held. Payment should be made the company's head office at Toronto, Canada, as follows: \$5 per share is Feb. 2, March 2, April 1 and May 1, respectively, or in advance, if sired.

at the company's near three on Feb. 2, March 2, April 1 and May 1, respectively, or in advantage on Feb. 2, March 2, April 1 and May 1, respectively, or in advantage for their stock on the basis of five shares of Common stock in exchange for their stock on the basis of five shares of Common for each share of Class "B" Preferred stock owned.

The authorized capitalization on Jan. 9 1925 after the above changes was: 90,000 shares of Common stock, no par value (48,000 shares to be presently issued); \$1,000,000 Class "A" Preference stock, par \$100 (\$593,900 outstanding); \$250,000 Class "B" Preference stock, par \$100 (\$15,000 outstanding).—V. 120, p. 91.

-Report.		
24. 1922-23.	1921-22.	1920-21.
		\$623,737 \$134,306
	\$104,000	95,608
000.000		15,130
,000 $(4)260,000$		480,000 (8)520,000
	,206 \$429,919 ,386 \$139,229 	.24. 1922-23. 1921-22. .206 \$429,919 \$188,670 .386 \$139,229 \$134,008

Balance\_\_\_\_\_\_ sur.\$3,820 def\$169,310 def\$205,339 def\$621,306 Profit and loss surplus\_\_ \$3,233,924 \$3,230,103 \$3,466,500 \$3,671,838

	B	uance Snee	t October 31.		
Assets-	1924.	1923.	Liabilities—	1924.	1923.
Plant, machinery, equipment, &c_x	4.656.502	4.698.530	Res. for deprec. &	6,500,000	6,500,000
Inv. in other cos	1,414,712	1,438,440	renewals	386,704	386,704
Victory bonds	618,767 256,995		Res. accts. in erect Res. acct. ins. to		181,358
Depos. on tenders_ Exp. on uncompl.	53,709	62,279	employees Bonds of National	35,338	16,286
contracts	1,011,071	1,105,466	Bridge Co., Ltd.	1.500	1,500
Accts. & bills rec Inventories	997,729 2,007,914		Dividend payable. Sundry accts. pay.		65,000
Suspended accts	127,662	85,400			775,627 3,230,103
Total 1	1 145 064	11 156 579	Total	11 145 064	11 156 570

2047

p. 2047.

Dubilier Condenser & Radio Corp.—Stock Increase, &c.
The stockholders on Jan. 12 increased the authorized no par value
Common stock from 160,000 shares to 500,000 shares. Upon the consummation of the subscription (see below) and retirement of the Preferred stock
holders will be given the privilege to exchange their Common stock on a
basis of two shares of the increased Common for one share now held. This
will bring the total outstanding Common stock to 300,000 shares, leaving
200,000 unissued in the treasury. Following the exchange of shares on the
two-for-one basis, application will be made to list the Common stock on
the New York Stock Exchange.

The stockholders of record Jan. 2 were given the right to subscribe
at \$50 per share to one additional share of Common stock for each 10 shares
held. Rights expired Jan. 15. This involved only 13,750 shares, the
proceeds of which will be used to retire the outstanding Preferred stock at
105 and dividends. The entire stock offered to stockholders for subscription
was underwritten.—V. 119, p. 2886.

Dunlop Rubber Co., Ltd., England.—Cash Advances to the American Company to Be Liquidated Through the Issuance by That Company of 2d Preferred Stock.—

See Dunlop Tire & Rubber Co. of America below.—V. 119, p. 3015.

See Dunlop Tire & Rubber Co. of America below.—V. 119, p. 3015.

Dunlop Tire & Rubber Corp. of America.—Creates New Issue of 2d Preferred Stock to Be Issued to the Dunlop Rubber Co., Ltd., to Liquidate Cash Advances Made and to Be Made.—
The stockholders have authorized a certificate creating 160,000 shares of 8% Cumul. 1st Pref. stock (par \$100) to be filed as required by the conversion privileges of outstanding 1st Mtge. & Coll. Trust S. F. 7% Conv. Gold bonds (V. 115 p. 2690).

The stockholders also approved an increase in the authorized capital stock, by creating an issue of \$6,000,000 Non-Cum. 2d Pref. stock (par \$100)
From the \$6,000,000 2d Pref. stock authorized there will be issued from time to time varying numbers of shares to the Dunlop Rubber Co., Ltd., in liquidating of cash advances made and to be made by that company to this corporation—one share of \$100 par value for each \$100 advanced. The 200,000 shares of authorized Common stock of no par value (all outstanding) remains unchanged. The Dunlop Rubber Co., Ltd., owns 97½% of this stock.—V. 119, p. 2069.

Everlastik. Inc.. Chelsea, Mass.—Tenders.—

Everlastik, Inc., Chelsea, Mass.—Tenders.—
The First National Bank of Boston, corporate trustee, until Jan. 16 received bids for the sale to it of 1st Mtge. 15-year 7% S. F. gold bonds, dated Nov. 1 1922, to an amount sufficient to exhaust \$95,275.—V. 118, p. 2185.

Fisk Rubber Co.-Resumes Preferred Dividends .- The directors have declared a dividend of \$1 per share on the 1st Pref. stock (par \$100), payable Feb. 2 to holders of record Jan. 26. This is the first dividend to be paid on this stock since May 1 1921, when a quarterly disbursement of \$1 75 was made.—V. 120, p. 80.

Net earnings	\$4,874,370
Balance at May 1 1924	\$31,157,877
Total_	\$36,032,247
Deduct—Dividends paid	b3,320,027
Balance	\$32,712,220

ig from red. of Fisher Body Onio Co. Pref. stock\_. Balance as at Oct. 31 1924-----\$32,712,705

a After deducting all expenses of the business, including expenditures for repairs and maintenance of properties, and an adequate allowance for accruing renewals and depreciation. b Together with accrued dividend on Preferred stock of Fisher Body Ohio Co.

Co	nsolidated	Balance Sheet.		
Assets— Oct. 31 '24.	Apr. 30 '24.	Liabilities—	Oct. 31 '24.	Apr. 30'24
Property acctx56,766,972		Com. stock	y37,211,325	37,211,325
Good-will 3,159,359 Patents 113,442	3,146,565 121,775	F. B. O. 8% pfd. stock	8,019,000	8.129,000
Inv. in affil. cos & miscell. sec_ 1.088.699		F.B.O.com.stk_	91,066	91,505
Sk. fd. Pref. stk. 3,059	1,074,039 3,038	6% serial notes_ Accts. payable &		17,500,000
Inventories 19,850,761 Accts. & notes	24,607,209	accrued items. Accr. pref. divs.	7,565,083	8,618,246
receivable 13,701,692 U. S. & Canada	10,723,787	of F. B. O. Co		54,193
Bonds 3,693,439	3,380,959		2,316,962	3,250,000
Cash 6,483,544 Deferred charges 2,302,503	10,301,473 1,932,431	Reserves	1,747,329 32,712,705	1,621,005 31,157,877
	-10001101	ourpius	02,112,100	01,101,011

Total \_\_\_\_\_107,163,470 107,633,152 Total \_\_\_\_\_107,163,470 107,633,152 x After deducting reserve for depreciation and amortization of \$12,888,401 y Authorized and issued, 600,000 shares of no par value.—V. 120, p. 91.

Foundation Co.—Increase in Stock Proposed—To Retire Preferred Stock—New Director.—

The stockholders will shortly vote on increasing the authorized Common stock from 75,000 shares of no par value to 100,000 shares of no par value. All of the outstanding Cumul. Conv. Pref. stock has been called for payment March 16 at 115 and divs. to March 15 at the Guaranty Trust Co., 140 Broadway, N. Y. City.

R. J. Davidson Jr., of the Ramapo Ajax Corp., a subsidiary of the American Brake Shoe & Foundry Co., has been elected a director.—V. 119, p. 3015.

General American Tank Car Corp.—Orders.—
The corporation has received an order for 100 insulated tank cars, having an estimated aggregate value of more than \$200,000, from the Phillips Petroleum Co. It is stated that deliveries are to start about Feb. 1. The company has also received an order from the Waite Phillips Oil Co. for 150 non-insulated tank cars.—V. 119, p. 1400.

General Asphalt Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$5,000,000 6% 15-Year Sinking Fund Convertible Gold bonds, due Oct. 1 1939.

Concolidated Income Account 8 Months Ended Aug. 31, 1024

Total income Total costs Depreciation of plants Sundry branch expenses	\$10,327,798 8,505,509
Frofit from tradingOther income	\$1,613,300 264,440
Total income	\$1,877,740 953,318
Net profit	\$924,422 278,100
Poloneo	

Balance — \$646,322 The consolidated balance sheet as of Aug. 31 1924, after giving effect to the financing represented by \$5.000,000 bond Issue and the retirement on Oct. 1 of 6% debentures and on Dec. 1 1924 of 8% Conv. Gold bonds, was given in V. 119, p. 2652.

General Electric Co., Schenectady, N. Y .- Orders.

Period—— 1924. 1923. Change.

3 months ended Dec. 31———\$80,009,978 \$74,452,442 Inc. 7%.

12 months ended Dec. 31——283,107,697 304,199,746 Dec. 7%.

According to President Gerard Swope, 23,000 employees or 33% of at a employees of the company, own or have subscribed for G.-E. Employees' Securities Corp. 6% bonds, having a value of nearly \$15,000,000. The total investment has been made in less than two years. No employee is permitted to purchase bonds for more than \$500 in a year. The bonds are purchased by the General Electric Co. from the Employees' Securities Corp. and sold to employees in units of \$10 for cash and on a monthly payment plan.—V. 120, p. 215, 91.

General Motors Corp.—Sales of Grant V.

General Motors Corp.—Sales of Cars to Users.—
The deliveries of General Motors cars by dealers to ultimate consumers in December totaled 34.276\* cars and trucks, compared with 35.709 in Dec. 1923 and further with 33.095 in Nov. 1924. During the calendar year 1924 there were 656.678 General Motors cars and trucks delivered by dealers to ultimate usser, compared with 731.281 in 1923, a decrease of 10%. The following tabulation shows sales of General Motors cars by dealers to ultimate consumers as well as sales by manufacturing divisions of General Motors to their dealers:

TILOUDIS TO THEIR GENTLES.	The state of the s				
Deales	r Sales to	Users-	-G. M.	Sales to	Dealers-
1924.	1923.	1922.	1924.	1923.	1922.
January 33,295	30.464	11.592	61.398	49.162	
February 50.008	41.448	14.625	78,668	55,427	
March 55,845	74.137	29,332	75,484		20,869
April 89,610	97,667	48,152	58,600	71,669	
May 84,686	89.317	52,409		75,822	
Tuno 66 146			45,965	75,393	
June 66,146	75,952	46,960	32,984	69,708	48.541
July 60,275	63.209	31,716	40,563	51.634	33,772
August 54,871	55,832	43,452	48,614	65,999	42,840
September 48,568	60,111	35.584	51,955	69,081	35,443
October 46.003	58.173	51.377	49,552	86,936	
November 33.095	47,009	36.870	23,631		
December *34,276	35,709	44.689	*20,048	66,256	50,232
December 01,210	55,705	44,009	20,048	61,468	46,871
Total656,678			FOR 100		-
10041000,078	731,281	445,758	587,462	798,555	456,763

\*These preliminary figures include Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks sold in the United States, Canada and overseas.—V. 120, p. 215.

General Petroleum Corp.—Notes Called.—
Certain of the outstanding 10-Year 7% S. F. Gold notes, dated Feb. 15 1921, aggregating \$500,000, have been called for payment Feb. 15 at 105 and int. at the Bank of California, National Association, San Francisco, Calif.—V. 119, p. 1401.

Genesee Holding Co.—Bonds Offered.—Fletcher American Co., Union Trust Co. and Nicol, Ford & Co., Detroit, are offering at prices to yield from 5½ to 6½%, according to maturity, \$500,000 6½% (Closed) 1st Mtge. Sinking to maturity, \$500 Fund Gold bonds.

Fund Gold bonds.

Dated Oct. 15 1924, due serially Oct. 15 1925 to 1936. Prin. and int. (A. & O.) payable at Union Trust Co., Detroit, Mich., trustee. Callable at 103 on any int. date on 60 days' notice. Denom. \$1,000, \$500 and \$100 c\*. Company pays normal income tax up to 2%.

Security.—Bonds are specifically secured by a closed first mortgage upon the improved Detroit and Highland Park real estate and buildings appraised at \$1,037,500.

Income.—Based upon actual operations of these properties and after making ample allowance for vacancies, operating expenses, insurance, times the largest annual interest requirement and 12-3 times the largest annual interest requirement and 12-3 times the largest Sinking Fund.—The mortgage provides that beginning Nov. 15 1924 the borrowers will deposit monthly with the trustee 1-12 of the annual interest and principal in each year except the last. Monthly deposits continue throughout the last year at the same rate as in 1935.

Gillette Safety Razor Co.—Quarterly Dividend of 62½

Gillette Safety Razor Co.—Quarterly Dividend of 62½ Cents and Extra of 12½ Cents Declared on Present Capital Stock.

—The directors have declared an extra dividend of 12½ cents and extra div cents per share in addition to a regular quarterly dividend of 62½ cents per share on the outstanding 2,000,000 shares of capital stock, no par value, payable March 2 to holders of record Feb. 2

For record of dividends paid on the stock before the distribution on Dec. 1 1924 of 4.7 additional shares for each share held, see our "Railway and Industrial Compendium" of Nov. 29 1924, page 166.—V. 119, p. 3016.

Ginter Co., Boston.—December Sales.—
1924—December—1923. Increase. | 1924—12 Mos.—1923. Increase. | 1,225,884 \$1,086,838 \$139,046 \$12,499,382 \$11,476,859 \$1,022,523 -V. 120, p. 215.

Glidden Co., Cleveland, O.—Annual Report.—

In the annual report for the year ended Oct. 31 1924 Pres. A. D. Joyce says that after all charges, excepting reserve for Federal income taxes, the company shows a substantial improvement in profit over the previous year. It was necessary for the company to set up a reserve for income taxes against the 1924 earnings, which was not necessary last year.

During the year a large amount representing accumulated Pref. dividends was adjusted (V. 117, p. 2776; V. 118, p. 316, 2310). Bonded and deferred indebtedness has been liberally reduced.

Company has acquired the entire property, patents and rights of the Euston Lead Co. of Scranton, Pa., producer of white lead under a patented, quick and continuous process. An arrangement has also been completed, through limited investment and without undue burden upon the working capital of the company, whereby it has obtained control of important zinc mines and smelters which will enable it to supply not only its own requirements of zinc oxide, but to serve the consuming trade as well.

The usual comparative income account was given in V. 120, p. 215.

Consolidated Balance Sheet Oct. 31 (Incl. Substidiary Companies).

1924. 1923. 1924. 1923. 1924. 1923.

1924. 1,789,000 617,067 88,876 189,409 380,096 75,269

x Includes: Land, \$1,332,283; bldgs., machinery, equip., &c., \$7.769,940, less allowance for depreciation, \$1,398,508. y Good-will, trade-marks, reorganization and development expenses and unamortized portion of bond discount, &c. z Common stock represented by 322,955 shares of no par vala a Customers' notes and trade acceptances receivable, \$167,990; customers' accounts receivable, \$3,214,924, less reserve for doubtful accounts, &c., \$78,390. b Including \$208,720 interim receipts and scrip. Note.—This balance sheet is subject to any adjustment found necessary upon determination of final liability for Govt. taxes.—V. 120, p. 215.

(B. F.) Goodrich Co.—Resignation.— H. K. Hammond, Vice-President in charge of production, has resigned. -V. 119, p. 1288.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Accomplishments Since Reorganization in June 1921.—C. H. Carlisle, Vice-Pres. & Gen. Mgr., in a circular letter to the Carlisle, Vice-Pres shareholders says:

Shareholders says:

For economy and more efficient operation, we are moving our general offices from Toronto to the New Toronto factory, located about 7 miles west of Toronto. Therefore, after Feb. 1, our address will be New Toronto, Ont. Our warehouse and sales branch—also one executive office—will be maintained in the Goodyear Building in Toronto.

Since the company's reorganization in June 1921 it has accomplished the following:

The prepayment of 3-year 8% notes.

The prepayment of 3-year 8% notes.

The prepayment of prior preference dividends.

Fayment of prior preference dividends.

Fayment of prior preference dividends.

Fayment of preferred dividends.

Fayment of deferred prior preferred dividends.

Fayment of preferred dividends.

Fayment of deferred prior preferred dividends.

Fayment of preferred dividends.

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months.—V. 119, p. 2174.

Green Star Steamship Corp.—Payments.—
The holders of 5-Year 7% Marine Equip. Serial 1st Mtge. bonds are notified that pursuant to order made and entered Dec. 30 by the U. S. District Court, there is distributable from the moneys held by the Equitable Trust Co. 37 Wall St., New York, trustee, to the holders of bonds outstanding, the following:

(a) To the holder of each bond of \$1.000 in principal amount of Series "C" with coupons due April 15 1921 thereto attached, there is payable the sum of \$63.0872.

(b) To the holder of each bond of \$1.000 in principal amounts of series other than Series "C" with coupons due April 15 1921 amounts of series coupons thereto attached, there is payable the sum of \$93.599.

All holders of bonds outstanding under the mortgage are requested to present at once their bonds with coupons due April 15 1921 and subsequent coupons, if any, thereto attached, to the work of the same may be stamped, and that the amounts distributable thereon may be paid to the holders thereof.—V. 118, p. 2445.

(M. A.) Hanna Co., Cleveland.—Acquisition.—

(M. A.) Hanna Co., Cleveland.—Acquisition.—
The company, it is reported, has acquired control of the Tod-Stambaugh Co. of Cleveland, O., which conducts a business in the mining of iron ore and coal and in lake transportation. The Tod-Stambaugh Co., it is said, will conduct its business as heretofore.—V. 119, p. 2294.

will conduct its business as heretofore.—V. 119, p. 2294.

Harbison-Walker Refractories Co.—To Increase Capital—33 1-3% Stock Dividend Proposed—Extra Cash Dividend of 2% Declared.—

The stockholders will vote April 20 on increasing the authorized Common stock from \$27,000,000 to \$36,000,000, par \$100. If the increase is approved, it is proposed to pay a 33 1-3% (\$9,000,000) stock dividend on May 19 to holders of record April 30.

The directors have declared an extra dividend of 2% on the outstanding \$27,000,000 Common stock, par \$100, in addition to the regular quarterly dividend of 1½%. The extra dividend is payable Jan. 31 to holders of record Jan. 22, and the regular dividend on Mar. 2 to holders of record Feb. 20.

Hartman Corp., Chicago.—Acquisition by Subsid. Co.—
The Hartman Furniture & Carpet Co., a subsidiary, has acquired the location and assets of the City Furniture Co. for \$1,000,000.—V. 120,p.216.

Hart, Schaffner & Marx.—To Reduce Preferred Stock.— The stockholders will vote Jan. 26 on reducing the authorized capital ock to \$15,000,000 (all one class), par \$100. The entire outstanding eferred stock was retired on March 31 1924.—V. 118, p. 546, 558.

The stockholders will vote Jan. 26 on reducing the authorized capital stock to \$15,000,000 (all one class), par \$100. The entire outstanding Preferred stock was retired on March 31 1924.—V. 118, p. 546, 558.

Hayes-Ionia Co., Grand Rapids, Mich.—Bonds Sold.—

McLaughlin, MacAfee & Co. and First National Bank, Pittsburgh, have sold at prices ranging from 98½ and int., to 100% and int., to yield from 5½% to 6.70%, according to maturity, \$1,000,000 1st Mtge. 6½% Serial Gold bonds.

Dated Jan. 1 1925; due \$100,000 annually Jan. 1 1926 to Jan. 1 1935 incl. Interest payable J. & J. without deduction of normal Federal income tax up to 2% at office of the trustee. Denom. \$1,000 and \$500 c\*. Red. on any int. date on 60 days' notice at 102½ and int. Pennsylvania Co. for Ins. on Lives & Granting Annutites, Philadelphia, trustee, and Chas. R. Dunn, Vice-Pres., Union Trust Co., Detroit, joint trustee. Pennsylvania and Maryland State taxes to be refunded.

Data From Letter of Pres. H. Jay Hayes, Grand Rapids, Mich., Jan. 2

Company.—Incorp. in Michigan in 1910. Engaged in the manufacture of automobile bodies and sheet metal parts. Plants located in Grand Rapids plant and 150 closed and special bodies at Ionia plant. The Grand Rapids plant has a floor space.

Purpose.—Funds derived from the sale of these bonds are to be used to retire the unmatured portion of a note issue which was sold in 1919; to stamping department and for additional working capital.

Security.—Secured by a first closed mortzage and completely equip the stamping department and for additional working capital.

Security.—Secured by a first closed mortzage and empletely equip the stamping department and for additional working capital.

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Security.—Secured by a first closed mortzage and completely equip the stampi 

Hayes Wheel Co., Jackson, Mich.—Bonds Called.—
Certain of the outstanding 1st Mtge. Sinking Fund Gold bonds, Series
"A" and Series "B," aggregating \$108,800, have been called for payment
Feb. 1 at 102½ and int. at the office of Lee, Higginson & Co., 43 Exchange
Place, N. Y. City, or at its offices in Chicago, Ill., and Boston, Mass.
—V. 120, p. 92.

Imperial Oil, Ltd.—Par Value of Shares Changed.—
The shareholders on Jan. 14 approved a by-law of the directors converting the existing shares of capital stock of the company, with a par value of \$25, both unissued and issued, into shares of no par value on the basis of 4 shares of no par value for each share of \$25 par value. The number of shares were increased from 2,000,000 to 8,000,000.—V. 120, p.92.

Gross earnings\_\_\_\_ Exp. tax dry holes, &c\_\_ Int. & discounts\_\_\_\_ Net inc. before res'ves \$418,286 -V. 119, p. 2071. \$307,667 \$294,760

Iron Products Corp.—\$1.50 Common Dividend.—
The directors have declared a dividend of \$1.50 a share on the Common stock, no par value, payable Jan. 31 to holders of record Jan. 22. A similar amount was paid Dec. I last.

The directors, it is said, will shortly consider the distribution to Common shareholders of the holdings of Essex Foundry Co. The present capitalization of Essex Foundry Co. consists of 15,000 Common shares and 2,500 Preferred shares. It is stated that in all probability Essex Foundry Co. Will be recapitalized to facilitate the distribution, which if decided upon will approximate one share of Essex new stock for each five shares of Iron Products now held.—V. 119, p. 2769.

Insurance Co. of North America, Phila.—Extra Div.— The company has declared the regular semi-annual dividend of 75 cents and an extra of \$1 per share, payable Jan. 26 to holders of record Jan. 21. An extra of like amount was paid a year ago.—V. 119, p. 2654.

Jewel Tea Co., Inc.—Gross Sales.—
Calendar Years—
TOSS Sales 

Sales Cost of sales; Materials and supplies, prizes, labor and other charges, \$13,061,811; deprec'n of plant, mach'y, &c., \$29,465 13,091,277

Gross profit\_
Store expenses, commissions on sales and other expenses, \$4,-454.016; depreciation of distributing equipment, \$77,991; general expenses, \$202.418
Miscellaneous deductions from income (net)
Discount on notes payable and provision for Fed'l income taxes
Preferred dividends Net profit\_\_\_\_ \$16,006

Consolidated Balance Sheet. xSept.17 '24 Dec. 31 '23. xSept. 17'24 Dec. 31'24 Total \_\_\_\_\_16,433,213 17,240,102 Total \_\_\_\_\_16,433,213 17,240,102

x Subject to adjustment at end of fiscal year.-V. 119, p. 3016.

Kansas City Bolt & Nut Co.—Bonds Offered.—Garard & Co., Chicago; Prescott, Wright, Snider Co., Kansas City,

Mo., and Bosworth, Chanute & Co., Denver, Colo., are offering at 100 and int., \$700,000 1st Mtge. Refunding (now direct First Mtge.) 6½% gold bonds, Series "A."

Dated Aug. 1 1924; due serially Aug. 1 1931-1939. Authorized, Series "A." \$1.500.000; total outstanding, including present offering, \$1,250,000. (See description and original offering in V. 119, p. 461.)

Data From Letter of Pres. W. L. Allen, Kansas City, Mo., Dec. 26.

Company.—Organized in 1888, the company's business has grown steadily and consistently. The increasing demand in the company's territory for more varied steel products resulted in the completion of open-hearth furnaces and steel mills early in 1922, and a rail bar mill early in 1924. The products of the new mills, which include open hearth steel bars and merchant bar iron, are now sold under the name of Sheffield Steel Mills. (2) bar iron and re-rolling mills. (3) bolt, nut and forging plant, with a combined annual potential capacity of over 120,000 tons.

Purposs.—To retire a prior mortgage (which has been called and paid), to partially reimburse the company for capital expenditures already made on plant and equipment, and for additional working capital.

Security.—A first mortgage on the entire physical property now owned and hereafter acquired. Additional bonds may be issued only under the careful restrictions of the mortgage. Fixed assets, as appraised, exceed \$2,700 and total net tangible assets exceed \$3,400 for each \$1,000 bond.

Earnings.—For 12 years ending June 30 1923 the average annual earnings were nearly 3 times the interest requirements of the present issue; for the calendar year 1923 over 4 times, and for the 6 months ending June 30 1924 at the rate of approximately 4¾ times the present interest requirements of this issue.—V. 119, p. 461.

Keiner-Williams Stamping Co., New York.—Stock Sold.—Sutro & Kimbley, New York, and Strabo V. Claggett & Co., Boston, have sold at \$20 per share 20,000 shares no

Co., Boston, have sold at \$20 per share 20,000 shares no par value capital stock. Authorized, 50,000 shares. This does not represent new financing.

New York Trust Co., transfer agent; Bankers Trust Co., registrar. No funded debt, no bank loans and no Preferred stock. Listed on New York Curb.

Sales.—Company had gross sales in 1910, \$197.488; 1915, \$340,163; 1916, \$687,324; 1917, \$1.164,161; 1918 to 1923, annual average with consistently increasing trend in excess of \$1,500,000. Fiscal year ended July 31 1924, \$1,556,426.

Average net earnings for 6 years, after depreciation, interest and taxes, \$3.70 per share.

Company.—Commenced business in 1907 with a paid in capital of \$11,153, and later it increased to \$48,000 by cash subscriptions. To-day it is one of the largest manufacturers in this country of dairy accessories, such as milk cans, ice cream cans, moulds, brick tanks, shipping drums, supply cans and milk separators, and is the largest manufacturer of soda water tanks. Plant at Richmond Hill, N. Y., appraised at \$547,716 net.

Dividend Policy.—Company has paid cash dividends of \$473,595 to date. The net worth of this time exceeds \$1,000,000 and all of this growth has been from profits through operation and has not needed outside help. This present stock does not involve new financing by the company has in addition thereto declared stock dividends so that a share of the par value of \$1000 in 1917 has increased to \$1,042 to date. The directors have declared a quarterly dividend of 40c. a share (at the rate of 8% per annum) payable Jan. 30 to holders of record Jan. 20 1925.

Lever Brothers Co.—Balance Sheet Sept. 30.—

Lever Brothers Co.-Balance Sheet Sept. 30.

[As filed with the Ma		s Commissioner of Corpo	orations.]
Assets— \$ V Real est. & mach. 7,364,250 Inventories 2,165,825 Notes & accts. rec. 3,075,917 Cash	2,748,491 2,072,638	Liabilities— \$ 1924. Capital stock	561,500
Pat. rights, trade mks. & g'dwill 1,000,000 Investments 17,500 Furn., fixt. & tools 1,111,741 Autos, trucks and	1,000,000	Accrued charges 312,242 Surplus 3,430,363	410,289
teams	23,865 18,646	Tot. (each side) _15,401,848	13,660,863

Liggett & Myers Tobacco Co.—Rights.—

The directors have resolved to issue \$10,810,700 additional Common stock B (par \$25), which has been heretofore authorized by the stockholders. This new stock will be issued as of March 16 and will be offered to all holders of Common stock and Common stock "B" of record Feb. 16 for subscription at par in the proportion of one share of such Common stock "B" for each four \$25 par value shares of Common stock and (or) Common stock "B" held by them, to be paid for in cash on March 16 1925.

The proceeds of the sale of this stock will be used for the further development of the business of the company.—V. 119, p. 948, 586.

Lincoln-Belmont Building, Chicago, III.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5.85% to 6.15%, according to maturity, \$1,250,000 lst Mtge. 6% Serial Coupon bonds safeguarded under the Straus plan. Maturities, 3 to 15 years.

The Lincoln-Belmont Building is to be erected on the south side of Belmont Ave., near the intersection of Ashland and Lincoln Aves, Chicago. with a frontage of approximately 261 ft. on Belmont Ave. and a depth of approximately 299 ft., extending through to Fletcher St. The building to be erected on this site will be an extensive business structure with an exterior of pressed brick trimmed with terra cotta. The structure will contain a theatre of 3.300 seats, to be operated by a subsidiary of the well-known and successful Lubliner & Trinz organization; 10 retail stores, fronting on Belmont Ave., and 70 apartments on the uppper floors. There will be 33 two-room apartments, 21 four-room apartments, 10 three-room apartments, 4 one-room apartments and 2 five-room apartments, effect with bath.

It is estimated that the net annual earnings from the property effects.

apartments, 4 one-room apartments and 2 five-room apartments, each with bath. It is estimated that the net annual earnings from the property, after deducting for operating expenses, taxes, insurance and vacancies, will be \$188,700, or more than  $2\frac{1}{2}$  times the greatest annual interest charge.

Loft, Inc.—Sales for Quarter Ended Dec. 31.—
1924—3 Mos.—1923. Increase. 1924—Cal Yrs.—1923.
22. 452.847 \$2.411.863 \$40.984 \$7.712.218 \$7.405.212
-V. 119. p. 1850.

(H. R.) Mallinson	n & Co.,	Inc.—Repo	rt.—	
Years End. Oct. 31— Operating incomeOther income	1924. loss\$2,246	1923.	1922. \$838,401 148,124	1921. \$459,441 51,855
Total income Int., tax., depr., &c Est. Federal taxes	\$33,987 195,442	\$1,646.446 183,897 185,000	\$986,525 245,200 90,000	\$511,296 172,939 32,500

\*Net Income loss\$161.455 \$1,277,549 \$651,325 \$305.857 \*Before deductions for dividends on the 7% Pref. stock, which have been regularly paid.—V. 119, p. 2187.

Manufacturers Finance Co., Balt .- Capital Increase.

Manufacturers Finance Co., Balt.—Capital Increase.

The stockholders authorized an increase of \$5,000,000 in the capital stock, thus bringing the total authorized capitalization of the company to \$8,000,000, consisting of \$3,000,000 of preferred, \$3,000,000 of second preferred and \$2,000,000 of common.

A block of \$1,250,000 of stock of both the Manufacturers Finance Co. and of the Manufacturers' Finance Trust of Chicago will be offered simultaneously by a banking group in the near future. The offering will consist of \$500,000 preferred, \$500,000 second preferred and \$250,000 of common stock of the parent company and \$500,000 of Manufacturers' Finance Trust preferred beneficial interest shares. When the financing takes place it is planned to offer the shares in units of two shares of preferred, two shares

of second preferred, one share of common of the parent company and two shares of the preferred of the trust.—V. 119, p. 3017.

Marlin Rockwell Corp.—25-Cent Common Dividend.—
The directors have declared a quarterly dividend of 25 cents per share on the Common stock, no par value, parable Feb. 2 to holders of record Jan. 20. On the old capital stock of no par value the company had paid monthly dividends of \$1 per share from Nov. 1918 to June 1919, incl.; none since.—V. 119, p. 2296.

monthly dividends of \$\frac{1}{2}\$ per share from Nov. 1918 to June 1919, incl.; none since.—V. 119, p. 2296.

Martin-Parry Corp., N. Y. City.—To Increase Capital Stock.—The stockholders will vote Jan. 26 on increasing the authorized capital stock from 100,000 shares of no par value (all outstanding) to 200,000 shares of no par value. The purpose of the proposed increase is to enable the directors to procure additional working capital for the corporatoin from time to time by the sale of additional shares of stock, which it is expected will be offered to the stockholders for subscription. President F. M. Small says:

At the time of organization in 1919 the company acquired plants at York, Pa., and at Indianapolis, Ind. Since that time it has enlarged and rebuilt parts of both of these plants: it has built a plant at Lumberton, Miss., where it produces a large amount of its lumber requirements; it has acquired the Oakes Co. of Indianapolis, which manufacture, and has established 35 assembling and distributing plants giving us a general distribution throughout the entire United States.

This has been done out of earnings and borrowed capital, the company not having increased its capital since its original organization. The company is constantly taking on new business, and it seems wise to the directors to make provision at this time so that some of the former improvements in its development may be capitalized and that the stockholders may have an opportunity of adding to the future capital of the company for its further development.—V. 119, p. 2417.

Marysville Land Co.—Reorganization Plan.—

Marysville Land Co.—Reorganization Plan.—

A plan of reorganization of the affairs of the company has been prepared for the consideration of bondholders. In the event this plan becomes effective, holders of the 7½% bonds will receive:

(a) Payment of all back interest in cash; (b) payment of 30% of principal in cash; (c) (the remaining 70% of principal in new 7% bonds, secured by a closed first mortgage on the same properties that secured the old bond issue.

Bondholders who have got already received complete information, may secure same by communicating with the bond house from whom they purchased their bonds, or any of the following: Humboldt Bank, San Francisco; W. H. Orrick, Attorney, San Francisco; M. H. Lewis & Co., San Francisco and Los Angeles.

secure same by communicating with the bond house from whom they purchased their bonds, or any of the following: Humboldt Bank, San Francisco; W. H., Orrick, Attorney, San Francisco; M. H., Lewis & Co., San Francisco and Los Angeles.

Maytag Co., Newton, Ia.—Pref. Stock Offered.—Hitchcock, Bard & Co., Chicago, are offering at 100 and int. the 7% Cum. Prior Pref. (a. & d.) stock of this company.

Dividends payable Q.—J. Redeemable on 60 days notice on or prior to Oct. 1 1928 at \$102 50 and dividends; after Oct. 1 1928 and prior to or on April 1 1931 at \$105 and dividends; after Oct. 1 1928 and prior to or on Oct. 1 1933 at \$107 50 and dividends; and thereafter at \$110 and dividends; Company has no mortgage or bonded debt, and none may be created, other than purchase money obligations, without the consent of two-thirdsof the Hand Prior Preferred stock outstanding. First Trust & Savings Bank, Chicago, registrar.

Sinking Fund.—Company agrees that, commencing sixty days after April 1 1926, and annually thereafter, \$150,000 Prior Preferred stock shall be retired out of surplus and net profits of the preceding year after payment of Prior Preferred dividends, or an amount equal to 20% of such net profits, whichever is the larger.

Data from Letter of F, L, Maytag, Chairman, Newton, Iowa, Dec. 22. History.—Business, started in 1894, originally consisted of the manufacture of attachments for agricultural machines. In 1910 company began to build washing machines. In 1921 the present all metal minimum machine was perfected and the company reincorporated in Maine, to do any proper to the surplement of Preferred to the manufacture of attachments for agricultural machines in the United States, and has a present output of 425 machines per day, which will be increased early in February to 500 per day. Additions to plant and foundry now being made will permit of greater production when required.

The principal business is the manufacture and sale of an all-metal electric washing machine; a gasoline-driven machine is also manufac

Total	Assets— Fixed assets. Patents and goodwill. Cash. U. S. Government bonds. Branch office working funds. Notes, accep. & acc'ts receiv. Due from employees. Life insurance policies. Inventories. Inv. in & adv. to Maytag Co., Ltd. Prepald insurance, &c.	231,901 307,435 750 6,260 1,412,196 8,488 33,277 872,846		\$1,500,000 1,250,000 494,414 250,000 232,885 15,897 211,780 34,405 367,957 95,134
		\$4,452,471	Total\$	4,452,471

Merrimac Chemical Co.—Acquisition.—

The company has acquired by purchase the Anderson Chemical Co..

Inc., with plant located at Wallington, N. J., and already has assumed control of the management of the company.—V. 119, p. 2889.

Metropolitan Chain Stores, Inc.—Initial Dividends.—
The directors have declared initial dividends of \$1 16 2-3 on the 7% 1st & 2d Pref. stocks, payable Feb. 1 to holders of record Jan. 17. The dividends are for the period beginning Dec. 1 and ending Feb. 1, the end of the first dividend period as fixed by the charter. (See also plan in V. 119, p. 1514.)

Sales for the Month and Twelve Months Ended Dec. 31.

1924—December—1923 Increase. 1924—12 Mos.—1923 Increase. \$1.428.836 \$1.407.032 \$21.804 \$7.879.028 \$7.521.698 \$357.330 It is stated that there was one less store operating in December 1924 as compared with the same month last year. During the greater part of 1924 there were 16 less stores than in 1923.

President V. M. Bovie states that since the reorganization in October, the corporation had operated strictly upon a discount basis and liquidated

all of its bank loans and other fixed obligations, and that its earnings for the period were entirely satisfactory.—V. 119, p. 2769.

Missouri Portland Cement Co.—Par Value Changed, &c.
The stockholders on Jan. 6 reduced the par value of the stock outstanding
from \$100 to \$25 per share and approved the issuance of 4 shares of \$25
par stock in exchange for each share of \$100 par stock held.
The stockholders also voted to increase the authorized capital stock from
\$6,000,000 to \$9,000,000. The \$3,000,000 additional stock will be held
in the treasury subject to the action of the directors.—V. 119, p. 1964.

Morkrum-Kleinschmidt Corp.—Organized.—
Incorporated in Delaware Dec. 29 1924 for the purpose of manufacturing printing telegraph typewriters. Capital consists of \$1,500,000 Pref. stock and 10,000 shares of no par value Common stock.
The company is a consolidation of the Morkrum Co. of Chicago and the Kleinschmidt Electric Co. of Long Island. The merging of the two companies, it is said, is the result of long patent litigation between the two companies.
The officers of the new corporation are Sterling Morton, Pres., who has been head of the Morkrum Company; Edward Kleinschmidt and Howard L. Krum, Vice-Presidents; Daniel Peterkin, Treas., Chicago, and William Kleinschmidt, Sec.

Music Master Corporation.—Stock Sold.—H. D. Williams & Co., New York, have sold at \$20 per share, 150,000 shares Capital stock (without par value). The stock, according to the bankers, is offered as a speculation.

Williams & Co., New York, Rave sold at \$20 per share, 150,000 shares Capital stock (without par value). The stock, according to the bankers, is offered as a speculation.

Transfer agent, Mechanics & Metals National Bank, New York. Registrar, Central Union Trust Co., New York. No bonds or Preferred stock authorized. Application will be made to list this stock on the New York Curb Market.

Data from Letter of President W. L. Eckhardt, Philadelhpia, Jan. 14.

Company.—Organized in 1922 in Delaware. Company is to-day the largest merchandising organization in the United States, distributing exclusively radio products, consisting of radio receiving sets such as Super Heterodyne, Radiola, Thermiodyne, Zenith and other well-known makes; also loud speakers, tubes, parts and accessories. At inception the policy of selling quality products at fair prices was adopted and the conspicuous success of this corporation has been due largely to its continuation of this policy. In furtherance of this policy the corporation has expended large sums in national advertising and has planned to appropriate at least \$1,000,000 for this purpose in 1925.

In addition to its general distribution of high-grade radio products, the company manufactures the Music Master Radio Reproducer (loud speaker) with probably the best known reproducer on the market to-day.

The company owns a number of valuable patents. Moreover, applications are now pending covering essential radio parts. The company has developed a number of new and important articles which will shortly be introduced to the trade. A plant at Betzwood, near Philadelphia with branches in New York, Pittsburgh and Chicago.

Capital Siock.—On completion of this financing the capital of the corporation will be represented by 450,000 shares of no par value stock out of an authorized issue of 500,000 shares of no par value stock out of an authorized issue of 500,000 shares of no par value stock out of an excess of 65% and 73%, respectively.

From sales in 1922 of \$191,796 the corporation's acti

Balance, sur. or def\_\_df\$1,044,006 sr\$1,312,938 df\$1,456,291 def\$848.698

x After all charges, depreciation, taxes, sinking fund, &c.

Bo	lance Shee	t October 31.		
Assets— 1924.	1923.	Liabilities—	1924.	1923.
Plant accountx11,056,453 Homes Corp. stock	11,267,119	Common stock	6,200,000	5,000,000 4,899,000
& other invest'ts 516,965		Notes and accep-		
Cash 990,057 Notes and accounts	671,778	Accounts payable.	5,890,000	6,380,191
receiv. (less res.) 2,840,179	4,318,493			
Inventories 6,753,300		taxes, &c	713,974	1,355,096
Prepaid int. & ins. 266,499 Pref. stk. in treas. 41,401	260,389 169,049	Surplus	6,140,680	7,005,886
Ind. Head Mill stk 1,200,000		Total (each side)	23,664,854	24,640,173

x After deducting depreciation .- V. 118, p. 1529.

National Cash Register Co.—Outlook.—
Vice-President Barringer is quoted in substance: "Our plans for 1925 contemplate augmenting our selling and marketing forces to take care of increased business. It is in the foreign field, however, we expect the greatest gains. In 1924 our foreign business was larger than since the war. The most striking increase was in Germany, where, due to reparations settlement and adoption of the Dawes plan and resumption of business relations with that country, we did more than 300 times as much business as in 1923. The new year should bring still greater expansion in Germany, since we are again extending credit to that country. Other countries that showed unusually heavy gains were Italy, Cuba, South Africa, Spain and Switzerland. During the year we organized a new company in Czechoslovakla, which shows great promise. Our business in that country was 5 times as great as preceding year. Italy showed a corresponding gain.
"The increase in our domestic business can best be illustrated by comparison with 1914. In that year our foreign business was at its pre-war height. Nevertheless, our sales in the United States and Canada in 1924 exceeded 1914 business for the entire world by more than 50%."—V. 119, p. 3017.

National Dairy Products Corp.—Acquisition.—
The corporation has acquired through its subsidiary, the Rieck-McJunkin Dairy Co., of Pittsburgh, the plants of Moore Bros. located at Oil City and Meadville, Pa. It is stated that the Rieck-McJunkin Dairy Co. financed the acquisition of these two plants from its own treasury.—V. 119, p. 2296.

National Sugar Refining Co.—American Sugar Refining D. Withdraws Offer to Buy Company.—
See American Sugar Refining Co. above.—V. 120, p. 217.

Ohio Body & Blower Co.—Off List.—
On recommendation of the Committee on Stock List, approved by the Governing Committee Jan. 7 1925, the Capital stock of the company has been stricken from the Boston Stock Exchange list. See reorganization plan in V. 119, p. 2297.

Oneida (N. Y.) Community, Ltd.—Acquisition.—
It is reported that the company has acquired by purchase the busines
of the Van Bergh Silver Plate Co. of Rochester, N. Y.—V. 118, p. 561.

Oval Wood Dish Co.—Bonds Called.—
All of the outstanding 1st Mtge. 6% Serial Gold bonds, due Aug. 1
1925 and Aug. 1 1928, aggregating \$26,000, have been called for payment
Feb. 1 at 101½ and int. at the Michigan Trust Co., Grand Rapids, Mich.,
or the Illinois Merchants Trust Co., Chicago, Ill.—V. 113, p. 737.

Pacific Coast Co.—2½% First Pref. Dividend.—
The directors have declared a dividend of 2½% on the outstanding \$1,525,000 5% non-cumul. 1st Pref. stock, par \$100, payable Feb. 1 to holders of record Jan. 26. A like amount was paid Oct. 1 1924. The previous distribution on the 1st Pref. stock was 1¼%, made on Aug. 1 1921.—V. 119, p. 1290.

Paige-Detroit Motor Car Co. -Change in Par Value and Increase in Common Stock Probable.

The directors have recommended the changing of the present 600,000 shares of Common stock, par \$10, to no par value stock and the issue of 200,000 shares additional no-par Common shares to be held in the treasury for the future.—V. 119, p. 2418.

Pan-American Petroleum & Transport Co.—Obituary. Dr. Norman Bridge, Vice-President, died at Los Angeles, Calif., on Jan. 10.—V. 119, p. 3018.

Penelec Coal Corp.—Tenders.—
The National Bank of Commerce in New York, as trustee, will until Jan. 26 receive bids for the sale to it of 1st Mtgc. 20-Year 3½% Sinking Fund Gold bonds dated Feb. 1 1924, to an amount sufficient to absorb \$30,049, at prices not to exceed 110 and int.—V. 119, p. 206.

Total \_\_\_\_\_\_\$8,158,128 \$7,739,537 Total \_\_\_\_\_\$8,159,128 \$7,739,537 a 58,125 shares of no par value.—V. 118, p. 561.

Pierce, Butler & Pierce Mfg. Corp.—Extra Dividend.—
The regular quarterly dividend of 1% and an extra dividend of 1% were paid on the Common stock Jan. 15 to holders of record Jan. 5. Extras of 1% were also paid on the Common stock on Jan. 15, April 15 and Oct. 15 1924.—V. 119, p. 1517.

(Thomas G.) Plant Co.—Defers 1st Preferred Dividend.—
The directors on Jan. 16 voted to defer action on the quarterly dividend of 134%, due on the 7% Cumul. 1st Preferred stock at this time.
Dividends at the rate of 7% per annum had been paid on this issue since Oct. 31 1921.
This action, it is stated, was taken due to the fact that the company did not earn the dividend during the past quarter and because of the conditions n the boot and shoe industry.—V. 119, p. 83.

Prairie Oil & Gas Co.—Exchange of Certificates.—
The company announces that the \$100 par value certificates of stock should be returned to it at Independence, Kan., not later than Feb. 2 in exchange for the new \$25 par value certificates. Books will be closed from Feb. 2 to Feb. 29, incl., and new certificates will be issued during the month of Feb. The date of the annual meeting has been changed to the second Tuesday in April.—V. 119, p. 2890.

of Feb. The date of the annual meeting has been changed to the second Tuesday in April.—V. 119, p. 2890.

Prairie Pipe Line Co.—Shipments.—
Period Ended Dec. 31——1924—Month—1923.
Shipments of crude oil (bbls.) 3.857.753 4.162.760 42.655.145 49.659.058 Compare V. 119, p. 2890.

Queen Dyeing Co., Providence, R. I.—Bonds Offered.—Clark Williams & Co. are offering at 95½ and int. \$150,000 Ist Mtge. 5% bonds. Guaranteed principal and interest by United States Finishing Co.

The bonds are dated July 1 1999, due July 1 1934. Authorized \$750,000; retired in 1924, \$119,000; outstanding, \$631,000. Interest payable J. & J. at Rhode Island Hospital Trust Co., Providence, R. I., trustee. Red. at 104 and int.

Company.—Is an important subsidiary of U. S. Finishing Co. It was organized in 1895 and dyes, bleaches, prints, mercerizes and finishes cotton plece goods. Properties located in Providence, R. I., are equipped with the most modern machinery with an annual capacity of 60,000,000 yards. Company owns water rights assuring an ample supply of water for present and future requirements.

Earnings.—Net earnings available for interest charges after depreciation but before Federal income tax are reported by the company as follows: 1921, \$310,472: 1922, \$511,470: 1923, \$516,178.

Guarantor.—The U. S. Finishing Co. owns all the \$750,000 Common stock of this company and guarantees the principal and interest on these bonds. It was organized in 1904 and operates plants in Providence and Pawtucket, R. I., Norwich and Sterling, Conn., and Cedartown, Ga., for the bleaching, printing and finishing of cotton piece goods. In this particular branch of the industry it occupies a leading position.

Rand (Gold) Mines, Ltd.—Gold Production (in Ounces).—

Rand (Gold) Mines, Ltd.—Gold Production (in Ounces).-Dec. Nov. Oct. Sept. Aug. July. June. May. 825,273 802,313 827,583 799,422 809,571 829,437 773,053 809,003 —V. 119, p. 2891.

Remington Typewriter Co.—2% on 2d Pref. Stock.—
The directors have declared a dividend (No. 67) of \$2 per share on the 2d Pref. stock, payable Feb. 20 to holders of record Feb. 10. On Dec. 20 last the company paid two quarterly dividends of \$2 each per share on the 2d Pref. stock, which reduced accumulations on that issue to \$16 per share.—V. 119, p. 2298.

Republic Iron & Steel Co.—Notes Sold.—The Bankers Trust Co., New York, have sold privately \$4,000,000 5% Collateral Trust Serial Gold notes, due \$1,333,000 Jan. 2 1926, \$1,333,000 Jan. 2 1927 and \$1,334,000 Jan. 2 1928.—V. 119, p. 3019, 2771.

Roane Iron Co.—Tenders.—
The First Trust & Savings Bank of Chattanooga, Tenn., will, until Jan. 31, receive bids for the sale to it of 1st Mtge. 7% Gold bonds, due Jan. 1 1943, to an amount sufficient to exhaust \$20,000 at a price not exceeding 102 and interest.—V. 118, p. 212.

Steeping 102 and interest.—V. 118, p. 212.

St. Lawrence Flour Mills Co., Ltd.—Smaller Dividend. The directors have declared a quarterly dividend of 1% on the outstanding \$1,200,000 Common stock, par \$100, and the regular quarterly dividend of 1% % on the Preferred stock, both payable Feb. 2 to holders of record Jan. 20. Quarterly distributions of 1½ % were made on the Common stock from May 1 1922 to Nov. 1 1924, inclusive.

An announcement says: "As a result of the partial failure of the Canadian wheat crop the price of Canadian wheat has been at such a high premium over American during the past few months that it has been impossible to get any profit out of flour exports. The directors have decided not to encroach on the company's reserves to pay out in dividends and reduced the rate to 4%, which they believe can be maintained."—V. 119. p. 1852.

Sherwin-Williams Co. Cleveland.—To Retire Preferred.

Sherwin-Williams Co., Cleveland.—To Retire Preferred. A dispatch from Cleveland states that the company will call for redemption on March 1 \$1,000,000 of 7% Preferred stock at 105 and dividends. After the redemption of this stock the company will have retired \$2,234,500 of an original issue of \$15,000,000 Preferred.—V. 119. p. 2074.

For other Investment News, see pages 343 and 344.

# Reports and Documents.

### CONTINENTAL MOTORS CORPORATION

STATEMENT OF FINANCIAL CONDITION OCTOBER 31 1924.

#### HISTORY.

HISTORY.

The Continental Motors Corporation is the outgrowth of a co-partnership organized in Chicago under the name Auto Car Equipment Company, in September 1902, and began business at 202 S. Clinton Street, Chicago.

The first public display of a Continental motor was at the Chicago Automobile Show in January 1903. This motor was a four-cylinder four-cycle engine—a decided advance over the one and two-cylinder engines then in use. Demand for this type of motor immediately followed. This necessitated larger quarters, which were obtained in the Lakeside Power Building, 166 West Lake Street, Chicago, where 9 900 square feet of space was occupied.

On April 20th 1904 the members of the co-partnership organized the Auto Car Equipment Company, an Illinois Corporation, which took over the business of the co-partnership. During 1904 the business increased rapidly and the product which had been known as Continental Motors from the beginning was gaining prestige. In order to more closely identify the manufacturer with the product, it was decided to change the name of the Company to Continental Motor Manufacturing Company. This was done in February 1905.

Greater production in 1905 made it necessary for the

Motor Manufacturing Company. This was done in February 1905.

Greater production in 1905 made it necessary for the officers of the Company to consider a new location. The City of Muskegon, Michigan, offered many advantages which were well regarded, and early in 1906, the business was moved there from Chicago.

Each succeeding year there were an increasing number of automobile and truck manufacturers using Continental motors. Each year the demand for motors taxed the capacity of a plant which was continually expanding in an effort to provide facilities for greater production. Thus, as the industry grew, Continental kept pace with it.

In 1911 an even greater demand for motors made it necessary to establish a new plant in Detroit, the centre of the automobile industry. A site was selected on East Jefferson Avenue and a factory erected which enabled the Company to double its production. In the spring of 1912, the Detroit Plant began operation.

By this time, Continental had grown to be the largest exclusive gasoline motor manufacturer in the world, a reputation which has since been maintained.

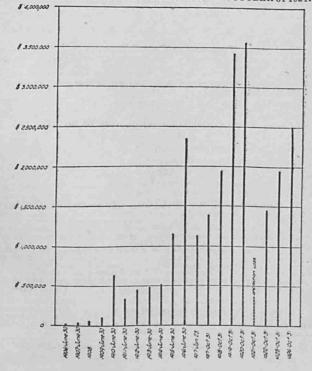
Since the erection of the first unit at Muskegon, the Company has added to its buildings and equipment until at the present time it occupies a ground area in both plants of 75.49 acres.

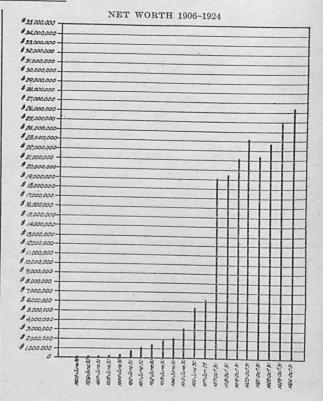
The officers of the Company and President B. W. Indeed.

The officers of the Company are: President, R. W. Judson; Vice-President, W. R. Angell; Vice-President, W. A. Frederick; Vice-President, Geo. W. Yeoman; Secretary, T. M. Simpson; Treasurer, R. M. Sloane.

### CONTINENTAL MOTORS CORPORATION.

ET EARNINGS AFTER PROVISION FOR FEDERAL INCOME AND EXCESS PROFIT TAX JUNE 30 1906 TO OCTOBER 31 1924.





Included in this report is a balance sheet, certified by our auditors, showing the financial position of this Corporation

on October 31 1924.

Although general business conditions have not been as satisfactory during the past year as was expected, nevertheless your company was able to make a substantial gain in earnings over the previous year.

The income account for the current fiscal year is shown below:

Profits from operations for the year ending Oct. 31 1924, before deducting interest charges, premium on gold notes, depreciation, and provisions for Federal income taxes. below: ---\$4,654,374 78

Deduct-Interest charges. \$610,370 04 Premium on gold notes purchased and redeemed\_\_\_\_\_ Depreciation\_\_\_\_\_ 1,143,981 98

1,784,352 02 Profits, before providing for Federal income \$2,870,022 76

> PRICE, WATERHOUSE & CO. Dime Bank Building Detroit

December 15 1924. Certificate

We have examined the books and accounts of the Continental Motors Corporation for the year ending October 31 1924, and certify that the attached balance sheet is correctly

1924, and certify that the attached balance sheet is correctly prepared therefrom.

We have satisfied ourselves that only expenditures on actual additions and extensions have been charged to the property account and that adequate provision has been made for depreciation and accruing renewals.

The stocks of raw and worked materials, supplies and finished products on hand at October 31 1924, as certified by responsible officials, have been properly valued at cost or market, whichever was lower, and we have satisfied ourselves that adequate provision has been made for bad and doubtful notes and accounts receivable and for all ascertained liabilities.

liabilities.

We have verified the cash and securities by actual count, inspection or by other satisfactory evidence of ownership, and WE CERTIFY that, in our opinion, the balance sheet is properly drawn up and shows the true financial position of the company at October 31 1924.

PRICE, WATERHOUSE & CO.. Public Accountants. Property Account:

#### BALANCE SHEET OCTOBER 31 1924. ASSETS.

Land, Buildings, Machinery and Equipment, at the cost to the Company—less depreciation—		
Land  Buildings  Machinery  Equipment  Special Tools, Dies and Patterns	4,526,963 62 8,632,915 13	
Together	\$21,515,392 74 5,825,401 49	15 689 991 25
Patents, Goodwill, Trade-Name and all other intangible values		5,908,316 55
Net Property Investment		21,598,307 80 492,484 52
Inventories of Raw and Worked Materials, Finished Parts and Supplies on hand, valued at cost or market, whichever is lower	\$5,637,214 23	
Trade\$1,267,553 47 Accounts receivable in respect of uncompleted contracts (less reserve) 431,039 41 Sundry 47,522 01		
Together\$1,746,114 89 Less—Reserve for Bad and Doubtful Accounts155,506 25  Cash in banks and on hand	1,590,608 64 4.774,536 72	
Deferred Charges to Future Operations:  Unexpired Insurance, Prepaid Taxes, &c	\$85 971 63	12,152,302 19
Unamortized discount and expense on First Mortgage Sinking Fund 6½% Gold Bonds	014,910 02	1 000 807 78
Unamortized discount and expense on First Mortgage Sinking Fund 6½% Gold Bonds	-	1,022,897 78
	\$	1,022,897 78
Capital Stock:	\$	35,265,992 29
Capital Stock: Common— Authorized—3,000,000 Shares of no par value Issued—1,760,845 Shares of no par value	\$	35,265,992 29
Capital Stock: Common— Authorized—3,000,000 Shares of no par value Issued—1,760,845 Shares of no par value Deferred Liabilities:	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$35,265,992 29 \$17,308,450 00
Capital Stock: Common— Authorized—3,000,000 Shares of no par value Issued—1,760,845 Shares of no par value Deferred Liabilities:	\$7,500,000 00 27,500 00	35,265,992 29
Capital Stock: Common— Authorized—3,000,000 Shares of no par value Issued—1,760,845 Shares of no par value Deferred Liabilities: First Mortgage Sinking Fund 6½% Gold Bonds, dated March 1 1924, due March 1 1939 Purchase Money Obligations  Current Liabilities: Accounts Payable—	\$7,500,000 00 27,500 00 \$622,782 94 435,542 57	\$35,265,992 29 \$17,308,450 00 7,527,500 00
Capital Stock: Common— Authorized—3,000,000 Shares of no par value Issued—1,760,845 Shares of no par value  Deferred Liabilities: First Mortgage Sinking Fund 6½% Gold Bonds, dated March 1 1924, due March 1 1939 Purchase Money Obligations  Current Liabilities: Accounts Payable— Trade	\$7,500,000 00 27,500 00 \$622,782 94 435,542 57 425,868 17	\$35,265,992 29 \$17,308,450 00
Capital Stock:  Common—  Authorized—3,000,000 Shares of no par value Issued—1,760,845 Shares of no par value  Deferred Liabilities:  First Mortgage Sinking Fund 6½% Gold Bonds, dated March 1 1924, due March 1 1939 Purchase Money Obligations  Current Liabilities:  Accounts Payable—  Trade  Trade  S491,575 55 Sundry Creditors  Accrued Payrolls, Taxes, Interest, &e Provision for Federal income and excess profits taxes  Surplus:  Balance at November 1 1923  Deduct—Provision for additional Federal taxes payable for prior years  Balance at November 1 1923, as adjusted  Add—Profits for the year ending October 31 1924, before providing for	\$7,500,000 00 27,500 00 \$622,782 94 435,542 57 425,868 17 \$7,617,247 80 117,414 95 \$7,499,832 85	\$35,265,992 29 \$17,308,450 00 7,527,500 00
Capital Stock: Common— Authorized—3,000,000 Shares of no par value Issued—1,760,845 Shares of no par value_ Deferred Liabilities: First Mortgage Sinking Fund 6½% Gold Bonds, dated March 1 1924, due March 1 1939_ Purchase Money Obligations  Current Liabilities: Accounts Payable— Trade	\$7,500,000 00 27,500 00 \$622,782 94 435,542 57 425,868 17 \$7,617,247 80 117,414 95 \$7,499,832 85	\$35,265,992 29 \$17,308,450 00 7,527,500 00
Capital Stock: Common— Authorized—3,000,000 Shares of no par value Issued—1,760,845 Shares of no par value.  Deferred Liabilities: First Mortgage Sinking Fund 6½% Gold Bonds, dated March 1 1924, due March 1 1939— Purchase Money Obligations  Current Liabilities: Accounts Payable— Trade	\$7,500,000 00 27,500 00 \$622,782 94 435,542 57 425,868 17 \$7,617,247 80 117,414 95 \$7,499,832 85 2,502,522 76 \$10,002,355 61	35,265,992 29 317,308,450 00 7,527,500 00 1,484,193 68
Capital Stock:  Common— Authorized—3,000,000 Shares of no par value Issued—1,760,845 Shares of no par value_  Deferred Liabilities: First Mortgage Sinking Fund 6½% Gold Bonds, dated March 1 1924, due March 1 1939_ Purchase Money Obligations.  Current Liabilities: Accounts Payable— Trade S491,575 55 Sundry Creditors 131,207 39  Accrued Payrolls, Taxes, Interest, &c. Provision for Federal income and excess profits taxes  Surplus: Balance at November 1 1923 Deduct—Provision for additional Federal taxes payable for prior years  Balance at November 1 1923, as adjusted Add—Profits for the year ending October 31 1924, before providing for Federal income tax Federal income tax S2,870,022 76 Less—Provision for Federal income tax for current period Together	\$7,500,000 00 27,500 00 \$622,782 94 435,542 57 425,868 17 \$7,617,247 80 117,414 95 \$7,499,832 85 2,502,522 76 \$10,002,355 61	\$35,265,992 29 \$17,308,450 00 7,527,500 00

\$35,265,992 29

FINANCIAL HISTORY.

The capital of the Continental Motors Corporation is represented by 1,760,845 shares of common stock without nominal or par value. The funded debt of the Corporation consists of \$7,500,000 First Mortgage Sinking Fund 6½% Gold Bonds due March 1 1939. This comprises the financial structure of the Corporation as it exists to-day.

The Continental Motors Corporation had its inception in a co-partnership entered into in September 1902 by Mr. R. W. Judson, now President of the Corporation, and Mr. A. W. Tobin, with a capital of approximately two thousand dollars.

On May 3 1904 the Autocar Equipment 6

thousand dollars.

On May 3 1904 the Autocar Equipment Company of Illinois was organized with a capital of \$6,000, which took over the assets and business of the co-partnership. Later in the year the capital of the Company was increased to \$25,000. The name of the Company was changed on February 14 1905 to Continental Motor Manufacturing Company and the capital stock was increased to \$100,000. Up to June 30 1906 a total of \$47,100 of common stock had been issued. On September 29 1906 the first stock dividend was declared, increasing the outstanding capital to \$56,500. to \$56,500.

August 22 1906 the corporation, having moved its plant August 22 1906 the corporation, having moved its plant to Muskegon, Michigan, the Continental Motor Manufacturing Company of Michigan was organized to succeed the Illinois Corporation, the stockholders exchanging their stock share for share. The authorized capital of the new company was \$125,000 of common stock, thus providing for additional capital necessary for the growing business. During the next few years there were several increases in the capital stock of the Company, and several stock dividends were declared.

Shortly after the organization of the Michigan company the authorized capital was increased to \$225,000, of which \$200,000 was common stock and \$25,000 was 6% preferred stock.

In September 1907 a 50% stock dividend was declared.
On August 2 1909 the authorized common stock was increased to \$475,000, and immediately thereafter a 60% stock dividend was declared.
In August 1910 a 100% stock dividend was declared.
On September 1 1911 the outstanding preferred stock was retired.
On September 26 1912 the Charter was again amended.

On September 26 1912 the Charter was again amended, authorizing a new issue of preferred stock of \$900,000

and increasing the common stock to \$1,500,000, giving a total authorized capital of \$2,400,000. On October 2 1912 the holders of the common stock received a 100% common stock dividend and a 100% dividend in preferred stock.

At this time there were outstanding \$940,000 of common stock and \$470,000 of preferred stock.

stock and \$470,000 of preferred stock.

In October 1916 the authorized common stock was increased from \$1,500,000 to \$2,000,000 and a 100% stock dividend declared.

dividend declared.
On February 14 1916 the authorized common stock was increased from \$2,000,000 to \$5,000,000, bringing the total authorized capital up to \$5,900,000. A 100% stock dividend was declared on the same date. At this time the name of the company was changed from Continental Motor Manufacturing Company to the Continental Motors Co.
On April 1 1916 there were issued \$1,000,000 of 5% Coupon Gold Notes, \$200,000 of these notes were to mature respectively on April 1st 1917 and each succeeding year up to 1921.

up to 1921.

This brings the history of the Company down to the reorganization late in 1916, at which time there were outstanding \$3,840,860 par value of common stock and \$472,300

standing \$3,840,860 par value of common stock and \$472,300 par value of preferred stock and \$1,000,000 of Installment Gold Notes.

The Continental Motors Corporation, organized under the laws of the State of Virginia, received its charter January 2 1917. The authorized capital was \$18,500,000, of which \$15,000,000 was common stock of a par value of \$10 each and \$3,500,000 was 7% preferred stock of a par value of \$100 each. The entire amount of the preferred stock and 1,452,258 shares of the common stock were issued at this time. The stockholders of the Continental Motors Company received for each share of common stock three shares of the common stock of the Continental Motors Corporation and five dollars in cash. From the sale of the preferred stock and 300,000 shares of the common stock the preferred stock and 300,000 shares of the common stock

of the new Corporation additional working capital was obtained in addition to retiring the preferred stock and the Installment Gold Notes of the old company.

No further fiancing as necessary until 1920 when there were issued as of April 1st of that year \$5,000,000 of 7% Serial Gold Notes, of which \$500,000 were due April 1 1922, \$750,000 April 1 1923, \$750,000 April 1 1924 and \$3,000,000 on April 1 1925.

Those notes due in 1922, 1923 and 1924 were retired on their respective due dates, and the remaining \$3,000,000

Those notes due in 1922, 1923 and 1924 were retired on their respective due dates, and the remaining \$3,000,000 were called and retired on June 4 1924.

On October 18 1922 the Charter of the Company was amended, authorizing 3,000,000 shares common stock of no par value and \$2,275,300 of 7% preferred stock.

The 22,753 shares of preferred stock authorized were those remaining out of the original issue of 35,000 shares in 1917, the balance having been purchased and retired by the company during that period. On January 15 1923 the 22,753 shares of preferred stock were retired, thus leaving an authorized capital of 3,000,000 shares of common stock an authorized capital of 3,000,000 shares of common stock

Of these 3,000,000 shares of no par stock, 1,760,845 shares

Of these 3,000,000 shares of no par stock, 1,760,845 shares have been issued and are now outstanding.

On March 28 1924 the stockholders authorized a bond issue of \$10,000,000 of which \$7,500,000 was to be issued immediately for the purpose of retiring the loutstanding Gold Notes, payment of bank indebtedness and to provide for additional working capital. Accordingly, as of March 1 1924, bonds in the amount of \$7,500,000 were issued and sold. These bonds are secured by a First Mortgage on the fixed assets of the Corporation, bear interest at 6½%, and provide for a sinking fund which will retire prior to March 1 1939 \$4,500,000 of the \$7,500,000 of bonds now outstanding. This brings us down to the close of our present fiscal year, and we enter the future with the knowledge that our financial structure is on a firm and sound basis.

### DIVIDEND RECORD

Fiscal Period Ending %	Preferred Stock	01	Common Stock		Stock Dividends Par Value
June 30 19073	Cash Payments \$450 CO	%	Cash Payments	%	Distributed
June 30 19086				20	\$9,400 00
	1,020 00			50	39,900 00
June 30 19096	1,191 50	26	\$38,116 00		
June 30 19106	1,200 00	68	153,876 00	60	87,960 00
June 30 19116	1,200 00	35	105,300 00	100	234,000 00
June 30 19121½	300 00				201,000 00
June 30 19133	14,100 00	6	28,200 00	a200	940,000 00
June 30 19146	28,389 80				0.10,000 00
June 30 19156	28,338 00	23	219,719 00		
June 30 19166	28,338 00			200	2,877,400 00
Jan. 23 19173	14,169 00	b55	2,112,340 00	b200	7,681,720 00
Oct. 31 191751/4	183,750 00	11/2	217,928 70		1,001,120 00
Oct. 31 19187	238,281 75	8	1,162,784 30		
Oct. 31 19197	206,634 75	61/2	944,992 75		
Oct. 31 19207	162,328 25	6	876,225 00		
Oct. 31 19217	148,095 50	1	146,072 50		
Oct. 31 19227	145,048 75		110,012 00		
	34,532 75	0.0	1 050 505 00		
Oct. 31 1924		c60c	1,056,507 00		
TOTALS	\$1,237,368 05		\$7,062,061 25		\$11,870,380 00
a 100% dividend in common stock and 100%			0.,002,002 20		Ψ11,010,580 00

a 100% dividend in common stock and 100% in preferred stock.

b Includes the exchange of 3 shares of common stock of new corporation and \$5 in cash for 1 share common stock of old company.

c Cash dividends at the annual rate of eighty cents per share.

#### THE ORGANIZATION.

THE ORGANIZATION.

This is the twenty-fifth anniversary of the Automotive Industry. At the end of its first quarter century the industry occupies first place in manufactured products.

And almost simultaneously with the inception of the Automotive Industry, the Continental Motors started its record of service. This is the beginning of the twenty-third year for this company, which, during the past twenty-two yess, has steadily improved its position of leadership in its chosen field, the development and production of gasoline motors for every purpose where dependable, flexible, economic power is required. One of the reasons for these years of progress is organization.

of progress is organization.

The Continental organization responsible for Red Seal Motors has grown up with the industry, and has helped make automotive history.

make automotive history.

The present organization has been taught, firmly believes and has proven to its complete satisfaction the age-old truth, that genuine success can be built only by specialization and that specialization is doing one thing well.

This pioneer organization of motor specialists has back of it, as a bulwark of strength, the experience gained during the

it, as a bulwark of strength, the experience gained during the past twenty-two years; experience in having designed and built many different models of motors, experience in having produced more than two million gasoline engines.

So the Continental organization of to-day is a unique group with a heritage of accomplishment and leadership from the past, together with the tradition of an ideal, and a world-wide reputation to protect in the future.

These things are visualized by the Red Seal Trademark, the symbol of a master motor building organization.

#### THE PRODUCT.

Just as the organization has been perfected and the manufacturing facilities developed, so has the product been

improved. The Continental motor of to-day is the composite result of twenty-two years of study, research and development. It incorporates no novelties, involves no unproven principles, features no experimental ideas.

It is built around the universally recognized fact that the best, the most reliable, the mostfuseful piece of mechanism is that which is most simple and most economical in operation. Truly the product of our factories is and should be the standard of motor excellence.

#### THE FUTURE.

THE FUTURE.

The future of the Company is limited only by the world's demand for power for every conceivable purpose where portable, flexible, dependable, economic power is required.

With this outlook and this vast field to serve, it is evident that the Company stands in an enviable position. The automotive industry with its ever increasing production provides a market for Continental products, second to none. In foreign fields the situation is extremely bright for Continental. There is a growing sentiment over seas—in Great Britain especially—toward the British made car, and this Company is particularly fortunate in this regard, because of the inability of British manufacturers to produce motors in sufficiently large numbers to take care of the demand of the car manufacturers, whose business is rapidly expanding. This holds true also of France, Germany and Italy.

Recent developments in the industrial and agricultural field have shown the desire of the manufacturers to constantly increase the efficiency of their product through the use of the gasoline motor. Steam power for portable units is rapidly being replaced with internal combustion engines and expert personnel is ready to take advantage of the situation.

Gasoline motors are now being used in road building machinery, portable air compressors, hoisting machinery, ex-

cavating shovels and dredges, railway equipment, mining machinery and in the marine and motor bus fields.

Perhaps the greatest activity at the present time is in the motor bus field. During 1924 there were upwards of 1,500 new motor bus lines established and more than \$35,000,000 expended on equipment. Street car companies are augmenting their electric equipment with gasoline powered buses, thus adding to the service they already give. Railroad companies are establishing bus lines for short hauls and to act as feeders to the main lines.

and to act as feeders to the main lines.

With a complete line of specially designed bus motors for every purpose, the bus manufacturers have in Continental an assurance of a constant source of supply.

Closely following the activity of the bus industry is the agricultural implement field, which is rapidly becoming motorized. Farm implements such as reapers, headers, binders, threshers, cultivators, &c., are being equipped with gasoline motors in constantly increasing numbers and develop a large and profitable additional field for Continental Motors Corporation.

Corporation.

Thus the automobile engine, developed to its present efficiency through the demand for dependable, economical power for automobiles, has found a well-deserved place in other industries. The market for our product is expanding, and this expansion is a guarantee of capacity utilization of our present facilities.

our present facilities.

R. W. JUDSON, President.

Sears, Roebuck & Co., Chicago.—New Store Proposed.—
President C. M. Kittle is quoted as saying: "The company expects to be doing business in Kansas City early next fall. We contemplate the erection of a nine-story building to cost between \$4,000,000 and \$5,000,000, and to provide us with approximately 1,500,000 sq. ft. of floor space. It is our plan to turn over to this Kansas City house all the territory which can best be served from there. We are already established at Chicago, Philadelphia, Dallas and Seattle, so that when our new plant opens at Kansas City we will be situated to serve all our customers throughout the country to the best advantage."—V. 120, p. 94.

Solar Refining Co.—New Officers.—
J. R. Cuthbert has been elected Assistant to the President, N. D. Keys as Vice-President & Treasurer, and Howard A. Graham, Secretary.—V. 119, p. 2420.

J.R. Cuthbert has been elected Assistant to the President, N. D. Keys as Vice-President & Treasurer, and Howard A. Graham, Secretary.—V. 119, p. 2420.

(C. G.) Spring & Bumper Co. of Del.—Earnings.—
The company has just completed audit for the first quarter of its fiscal year, including the months of Sept., Oct. and Nov. 1923. 1924.

First quarter net sales 1922. 1923. 1924.

First quarter net earnings 2410,000 \$672,838 \$777.625 First quarter net earnings 20,000 16.123 34.733 Gain over previous year 1990 loss 120% gain Proportion of 1st quar. earnings to total year's earnings. 6.5% 9.2% 15 will be the policy of the company hereafter to publish statements of sales and earnings quarterly.—V. 119, p. 951.

Springfield (Mass.) Ice Co.—Bonds Offered.—C. D. Parker & Co., Inc., Boston, are offering at 102½ and int. \$450,000 20-Year 7% 1st Mtge. Sinking Fund Gold Coupon bonds. A circular shows:

Dated Dec. 1 1924; due Dec. 1 1944. Principal and int. (J. & D.) payable at 01d Colony Trust Co., Boston, trustee. Denom. \$1,000, \$500 and \$100 e\*. Callable on 60 days' notice only for the sinking fund or as a whole at 107½ and int. on any int. date on or before Dec. 1 1934; and at 105 and int. during the remaining 10 years. Corporation agrees to refund all income York upon the income received on these bonds not in excess of 8% per year of the interest received: to pay at the source the Federal normal income tax of the interest received: to pay at the source the Federal normal income tax not in excess of 2%. Bowen Tufts, individual trustee.

Listing.—Application will be made to list this issue on the Boston Stock Exchange.

Amassachusetts corporation engaged in the business of harvesting and distributing ice at wholesale and retail. Business established in 1872. Company owns several valuable parcels of real estate in Springfield and vicinity, bordering on ponds, together with harvesting privileges, buildings, equipment and established ice businesss. It has recently acquired several additional parcels of land together with the i

capital.

Earnings.—Net earnings after taxes and maintenance charges of the business of the company and properties recently acquired are shown by the statement of the auditors to be over 2 times the interest requirements.—V. 109, p. 1531.

Standard Motor Construction Co.—2½% Dividend.— The directors have declared a dividend of 2½%, payable Feb. 28 to holders of record Feb. 2. A similar payment was made Aug. 30 1924.—V. 118, p. 2836.

Stewart-Warner Speedometer Corp.-To Enter Radio

The company has received notice from Curtis B. Wilbur, Secretary of the Navy, that the Navy Department has approved the licenses to be granted it on the radio patents owned by the Government.

President C. B. Smith says: "We are now in a position to announce that we are rapidly completing our arrangements, including the making of comwe are rapidly completing our arrangements."

mitments for parts and materials, to engage promptly in the manufacture and marketing of radio sets in good quantities. About a year ago we completed the latest addition to our plant which added 25% to our manufacturing space. We therefore have large facilities and our employees have had long experience in making and assembling delicate instruments. Our radio experiments have been conducted for the past two years and our models submitted to radio engineers of national repute have been approved by them. Our distributing facilities are more than ample to market a very large output and liberal orders are already on file. We are not going into this industry on a temporary basis. We expect to make radios one of our principal lines and expect to make the first delivery about Feb. 15."—V. 119, p. 2541.

Strawbridge & Clothier (Dry Goods), Phila.—Tenders. The Girard Trust Co., trustee, Phila. Pa., will until Jan. 31 receive bids r the sale to it of 1st Mtge. 6% 20-Year Sink. Fund Gold bonds, due 1942, an amount sufficient to exhaust \$82,512 at prices not exceeding 110 and terest.—V. 114, p. 1189.

to an amount sufficient to exhaust \$82,512 at prices not exceeding 110 and interest.—V. 114, p. 1189.

Struthers Furnace Co.—Receiver Asked.—Committee.—

A request has been filed in the Common Pleas Court at Youngstown Jan. 15 by the Guardian Savings & Trust Co., Cleveland, and L. S. Baldwin, a stockholder, for the appointment of a receiver for the company. The following have been requested by the holders of large amounts of the \$1,500,000 lst Mtge. Sinking Fund 8% Gold bonds, dated May 1 1922, to act as a bondholders' protective committee. The company on Nov. 1924 defaulted in payment of interest due on the bonds on that date. It is the unanimous opinion of the committee and all other interests with whom they have conferred that the time has arrived when concerted and unanimous action must be taken by the bondholders to protect their interests. A circular issued by the committee says:

"It is imperative that the bondholders act in unison at once in order to assure the conservation of the assets and to effect a reorganization, if one can be made which is fair to all interests. The company has no working capital. Practically all of its inventory is pledged but the creditor banks have evinced a friendly attitude towards the company and towards the committee and it is hoped that if the rising market continues a considerable equity can be realized, thus making reorganization easier and preventing the sale of the property through foreclosure or otherwise.

"The situation is critical, as conditions in the trade are different than they were when these bonds were issued, because several of the big steel companies have acquired additional furnace capacity which permits them not only to fill their own requirements but to compete in the open market with the merchant furnaces. The committee is assured that the plant is in good condition and can be economically operated, and it is thought that with competent management the plant has a chance of doing a profitable business."

Bondholders are urged to deposit their bonds with

with competent management the plant has a chance of doing a photosiness."

Bondholders are urged to deposit their bonds with Guardian Savings & Trust Co., Cleveland, Ohio, depositary, or with Peoples Savings & Trust Co., Pittsburgh, Pa., or Continental & Commercial Trust & Savings Bank, Chicago, sub-depositaries.

Bondholders' Protective Committee.—E. G. Tillotson (Tillotson & Wolcott Co.), Chairman; F. S. Borton (Borton & Borton), Cleveland, O.; J. H. Hillman Jr. (Peoples Savings & Trust Co.), Pittsburgh, Pa.; W. B. Prickitt (A. B. Leach & Co., Inc.), Chicago, Ill.; A. G. Welles (Welles, Deane & Singer), Pittsburgh, Pa., with J. W. Reavis, Sec., 1759 Union Trust Building, Cleveland, O.—V. 120, p. 219.

Symington Co.—Listing.—
The New York Stock Exchange has authorized the listing of 200,000 shares of Class A stock without par value and 300,000 shares of Common stock without par value. Compare also V. 119, p. 2658, 2772; V. 120, p. 219.

of Class A stock without par value and 300,000 shares of Common stock without par value. Compare also V. 119, p. 2658, 2772; V. 120, p. 219.

Thane Lumber Co., Arkansas City, Ark.—Bonds Offered.—Wells-Dickey Co., St. Paul; Baker, Fentress & Co., Chicago; First National Co., St. Louis, and Merchants Trust & Savings Bank, St. Paul, are offering at prices to yield from 5.85% to 6½%, according to maturity, \$650,000 1st Mtge. 6½% Sinking Fund bonds.

Dated Nov. 1 1924; due serially (M. & N.) May 1 1926 to Nov. 1 1938. Denom. \$1,000. \$500 and \$100 c\*. Principal and interest (M. & N.) nayable at Continental & Commercial Trust & Savings Bank, Chicago. Callable on any interest date, all or part, on 30 days' notice, at 100 and interest, plus a premium of ½% for each year or part of year, the bond redeemed has to run to the date of its fixed maturity, which premium shall, however, in no event exceed 2½%. Total authorized issue, \$1,000.000; remaining \$350,000 bonds may only be issued with approval of bankers and under strict provisions of the mortgage. Continental & Commercial Trust & Savings Bank, and Calvin Fentress, Chicago. Ill., trustees.

Company.—Is engaged in the manufacture of hardwood lumber having a mill situated at Arlzansas City, Ark., and owning over 42,000 acres of land and unwards of 175,000,000 ft. timber tributary thereto. Company started in 1914 with a paid in capital of \$15,000, which has been increased from time to time and now stands at \$490,000, with a surplus of \$1.781.793 accumulated out of earnings and appreciation in value of the company's timber holdings.

Earnings.—Income available for payment of interest and retirement of debt, based on operations for the past seven years and ten months, has averaged \$111,981 per annum. Present annual bond interest is \$42,750. Sinking Fund.—A releasing payment of \$6 per 1,000 feet must be made the corporate trustee monthly. for all mortgaged timber cut, except the first the present issue of bonds with the cutting of approximately 60% only of the mortgaged-timb

(August) Thyssen Iron & Steel Works (August Thys

(August) Thyssen Iron & Steel Works (August Thyssen-Hutte Gewerkschaft) and Affiliated Mining and Sales Companies.—Bonds Listed on Boston Exchange.—

There have been placed on the Boston Stock Exchange list interim receipts for \$12,000,000 5-Year Sinking Fund Gold Mortgage bonds, dated Jan. 1 1925 and due Jan. 1 1930. Compare also V. 120, p. 219.

United Paperboard Co.—Semi-Annual Report.—
Six Months Ended—Nov. 29 '24. Nov. 24 '23. Nov. 25 '22. Nov. 26 '21. Grosse earns. (incl. oth. inc) \$358.868 \$487.517 \$27.719 def.\$906 Taxes and insurance 52,204 66.719 39.351 29.707 Administration expenses 65.515 63,227 67.219 65.503 x Net earnings—\$241,149 \$357.571 \$121,149 loss\$96,116 x No deduction has been made for depreciation.

x Net earnings \$241,149 \$357,571 \$121,149 loss\$96,116 x No deduction has been made for depreciation. Note.—The last dividends paid were: On Common stock, 2% Jan. 10 1921; on Preferred stock, 6% July 1924.

Bilance Sheet Nov. 29 1924 and Nov. 24 1923.

	1924.	1923.		1924.	1923.
Assets-	S	8	Liabilities—	S	\$
Plant & equipm't_	10,660,553	10.542.094	Preferred stocka	1,326,000	
Sundry securities_	57.843	67.218	Common stock_a1	0.055,000	10,055,000
Cash	231,754		Accounts payable_	264,267	148,371
Accts., &c., rec	594,730	801,644	Contr'ets for impts.		
Mdse. & supplies_	1,104,831	1,027,223	& replacements_	61,038	282,983
Deferred charges	24,476	9,432	Reserve for accr'd		
Suspended assets_	7.120	4.796	taxes, &c	86,992	130,633
			Surplus	888,010	960,391

-12,681,307 12,903,678 Total -

of expired life of the notes. Penn. 4 mills tax, Mass, income tax on int. not exceeding 6% per annum, and New York income tax on int. not exceeding 3% per annum refunded. Listing.—Application will be made to list these notes on the Philadelphia Stock Exchange.

not exceeding 6% per annum, and New York income tax on int. not exceeding 3%, per annum refunded.

Listing.—Application will be made to list these notes on the Philadelphia Stock Exchange.

Data from Letter of Vice Pres. Harry W. Scott, Phila., Jan. 10. Company.—Incorp. in Dec. 1922 in Maryland. Is engaged, through subsidiary companies, in the distribution of milk and kindred dairy products. These subsidiaries are now distributing over 100,000 quarts of milk daily, representing the second largest distribution in the Philadelphia district. Company has acquired the Colonial Ice Cream Co. of Philadelphia and Burdan Bros., Inc. (Burdan Ice Cream Co.), serving Reading, Harrisburg, Pottstown, &c., in Pennsylvania, and Wilmington, Del. The joint sales of these companies in 1923 were in excess of 15,000,000 quarts.

The company has two operating subsidiaries, namely, the Scott-Powell Dairies, Inc., and the Gloucester Sanitary Milk Co., representing the consolidation of six independent properties. These properties are soundly established in their several districts, having been in business from various dates starting with 1845. The territory served at retail includes Philadelphia and its suburbs and Camden, Woodbury, Gloucester, Collingswood, Audubon, &c., in New Jersey. The wholesale trade includes practically all the large hôtels as well as many hospitals and restaurants in Philadelphia. The operating companies also enjoy a substantial trade in salt butter, sweet business of the companies of the corporation recently acquired control of the Colonial Ice Cream Co.) of Philadelphia and Burdan Bros., Inc. (Burdan Ice Cream Co.) of Contstown, Pa. The Colonial Ice Cream Co.) of Contstown, Pa. The Colonial Ice Cream Co. of Contstown, Pa. The Colonial Ice Cream Co.) of Contstown, Pa. The Colonial Ice Cream Co. of Contstown, Pa. The Colonial Ice Cream Co. of Contstown, Pa. The Colonial Ice Cream Co. of Contstown, and Science Properties of the suburbs. Wildwood and Cape May.

The Burdan Bros., Inc. (Burdan Ice Cream Co.) main pl

 current liabilities.

 Sales and Earnings of the Corporation (as at Present Constituted).

 1921.
 1921.
 1922.
 1923.
 9 Months

 1921.
 1922.
 1923.
 1924.

 66.876.767
 86.876.767
 86.876.767
 6.194.457

 Net earnings
 804.771
 8630.713
 8819.541
 882.37

 The average not earnings before depreciation and Federal tayes for the

U. S. Finishing Co.—Guaranty, &c.—See Queen Dyeing Co. above.—V. 118, p. 3210.

United States Rubber Co.—New Officer.—
F. V. Glynn has been elected an Assistant Secretary. He will continue to act as Secretary to the Chairman of the Board.—V. 119, p. 2541.

United States Steel Corp.—Unfilled Orders.— See under "Indications of Business Activity" on a preceding page. 120, p. 95.

United Verde Extension Mining Co.—Production (Lbs.).

December. November. October. September. August. July.
3.687.440 3.136.660 3.539.538 5.268.896 4.011.746 3.474.178

—V.1119, p. 2773.

Wanner Malleable Castings Co.—Change in Capital Structure of Company Approved.—

The stockholders have approved the plan to change the capital structure of the company, as outlined in the "Chronicle" of Jan. 3, p. 96.—V.120,p.96.

Warren Bros. Co., Boston.—*Tenders*.—
The state Street Trust Co., trustee, Boston, Mass., will until Jan, 21 receive bids for the sale to it of 15 year 7½% Conv. S. F. Gold Debenture bonds, dated Jan. 2 1922, to an amount sufficient to exhaust \$39,275 at prices not exceeding 107½ and int.—V.120, p. 96.

Total
Interest charges
Appropriation for depreciation and depletion reserves Balance Surplus, Jan. 1 1924 \$191,664 437,764 Total Deduct—Preferred stock dividends Surplus Sept. 30 1924\_\_\_\_\_\_\_\$ 524,429 -V. 119, p. 1967.

Western Electrical Instrument Corp.—Listing.—
The Boston Stock Exchange has authorized the listing of 100,000 shares of Class "A" stock and 100,000 shares of Common stock, without par value.—V. 119, p. 2892; V. 120, p. 97.

Westinghouse Air Brake Co.—At Capacity.—
President A. L. Humphrey is quoted as follows:
"Our plants are operating at full normal equipment capacity and are cley booked ahead. All possibility of a depression has passed and 1925 tould at least equal 1923 as an equipment year. The report for 1924 lill show net for stock equal to about \$10 a share on the \$39,358,864

Capital stock as compared with \$13 estimated on the basis of half-yearly results, and \$13 a share actually shown in 1923.

"Our intention is to assure a permanent dividend rate rather than to distribute what surplus funds we have in our treasury. A strong working capital position is necessary to an equipment company because of the seasonal nature of the business. It is, therefore, more to stockholders interests that they receive a liberal return on their investment steadily than that they be awarded a large distribution out of surplus funds which might impair cash position and result in interrupted dividends during a period of depression. The current rate will be maintained for this reason despite acute speculative interest in a possible stock dividend or a higher dividend rate."—V. 119, p. 707. \*\*\*absate \*\*\*state\*\* \*\*\*absate \*\*\*ab

(J. G.) White & Co., Inc.—Dividends.—
The company has declared a 6% cash dividend on the Common stock, payable Feb. 1 to holders of record Jan. 20, and the regular quarterly dividend of 1½% on the Preferred stock, payable March 1 to holders of record Feb. 15.—V. 114, p. 1782.

Wickwire Spencer Steel Corp.—Meeting Postponed.—
The adjourned meeting of the stockholders called for Jan. 12 has been adjourned to Feb. 9. The meeting is a continuance of that which voted to carry through a plan of reorganization, the fulfillment of which is now in process.—V. 120, p. 97.

#### CURRENT NOTICES.

—Bryan, Kemp & Co., members New York Stock Exchange, Richmond Va., have prepared an analysis of Chesapeake & Ohio showing by a comparison with Norfolk & Western that it would be difficult to find two railroads in the United States whose character and volume of traffic are so near identical. Copies of this circular will be sent on request.

—Henry R. Monroe, Member of the New York Stock Exchange, and formerly of H. Cassell & Co. and Ray H. Bramley, formerly with Bramley & Smith, have formed a co-partnership under the firm name of Monroe & Bramley, Members of the New York Stock Exchange, to deal in a general stock and bond brokerage business at 52 Broadway.

stock and bond brokerage business at 52 Broadway.

—Frederick W. Lindemann and Henry Gully, formerly heading their own investment firms, have formed a partnership under the firm name of Lindemann & Gully with offices at 42 Broadway, New York, to deal in investment securities. Their telephone number is Hanover 6684.

—Adams & Peck, specialists in guaranteed railroad stocks, have prepared an analysis of the principles involved in the consolidation of railway lines, the methods employed in the past, and the lines likely to participate in future mergers. Copies of this analysis will be sent free on request.

—Shirley R. Turner, formerly representative in Spokane, Wash., of Peirce, Fair & Co., and Charles W. Adams have formed the firm of Turner-Adams Co. with offices in the Mohawk Building, Spokane, Wash., to do a general investment stock and bond business.

—Parrish & Co. of New York and Philadelphia announce that Pere Wilmer has become associated with the management of the bond department of their Philadelphia office.

—J. Brandenburg and M. L. Bregman have formed a partnership to be known as Brandenburg and Co., members of the New York Curb, with office at 72 Trinity Place, New York. They will specialize in unlisted and Curb securities.

—Boles & Westwood, members of Philadelphia Stock Exchange, announce the removal of their offices to larger quarters in the Packard Building, Philadelphia, Pa.

—The Equitable Trust Company of New York has been appointed Registrar of the Subscription Warrants for Common Stock of the Western Power Corporation.

—Ingalis & Sayder, Members of New York Stock Exchange, announce that Randolph F. Debevoise is now associated with the firm as a member of the Sales Department.

—Prince & Whitely have prepared for distribution a review of the Amer-can Telephone & Telegraph Co., showing its present strong position.

—The Bank of America has been appointed Registrar of the Preferred and Common stock of the West Virginia Pulp and Paper Company.

-The Seaboard National Bank has been appointed Registrar of the s "A" capital stock of the Apco Manufacturing Company.

—The firm of J. S. Schwartz & Co. has been organized, with offices at 29 Broadway, New York, to deal in general market bonds. —Austin, Grant & Co. have prepared for distribution a list of municipal bonds maturing from 1926 to 1964, to yield from 4.10 to 5%.

—Clark Waters has become associated with the sales department of Gilbert Eliott & Co., Members New York Stock Exchange.

—Bankers Trust Company have been appointed Registrar for the capital stock of Keiner-Williams Stamping Company. —F. J. Lisman & Co. announce the appointment of Ben W. Boas as Director of Sales Personnel.

# 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. 16 1924.

COFFEE on the spot has been quiet and to a great extent nominal, with futures rapidly declining. On the 14th inst. No. 7 Rio was quoted at 22½ to 23c., and No. 4 Santos at 28 to 28½c. Fair to good Cucuta has been nominally 28 to 28½c.; Honda, 30½ to 31c. The total of Brazil in sight for this country has latterly been 889,000 bags, against 980,023 a year ago. The stock in New York was 292,790 bags, against 429,693 a year ago. Nominal prices to-day were 23 to 231/4c. for Rio No. 7 and 281/4 to 29c. for Santos No. 4. They must be regarded as purely nominal in view of the day' events here and in Brazil. Later in the week Rio No. 7 was nominal at 23% to 23%c., and Santos No. 4 at 28 to 28%c. Santos offers included 3s-4s at 27.15 to 27.50c. Santos 4s at 26.90 to 27.95c. Futures declined with liquidation heavy coincident with weaker cables from Brazil. On the 14th inst. there was a drop of 45 to 60 points early in the day. Rio fell 850 to 1450 reis early and Santos 1550 to 2150 reis. Exchange on London was 1-32d. lower at 6d. The dollar rate advanced 100 reis, reaching 8\$380. Recently there was a declaration of 1,250,000 bags for export. According to some reports this must be shipped by Jan. 23 to escape the increased export tax. Some have

s\$380. Recently there was a declaration of 1,250,000 bags for export. According to some reports this must be shipped by Jan. 23 to escape the increased export tax. Some have been apprehensive of a sharp break on this account. Shippers have been quoting lower prices. On the 13th inst. Santos in one case sold No. 4 at 26½c., or 1½c. below some other offers. Rio No. 7 sold here early on the 14th inst. at 22c., a decline from Monday of fully 65 points. Later on Rio was offered at 21.80c. and there were hints of even lower prices. Victoria 7s-8s sold to New Orleans on the 13th inst. at 22c., but they were offered to New York on Wednesday at the same price. There was again talk to the effect that several women's clubs in Chiego have resolved to reduce their purchases of coffee. This and the impending big exports has caused a nervous feeling, and as already intimated, a good deal of liquidation. Selling came from both local and foreign houses. But ome took hold after a drop of 100 points on the idea that a rally was due. Covering became quite active, and caused a noticeable rally, on the 14th inst. It is a case of consigned coffee versus cost and freight offers. There is a fear that consigned coffee may steal a march on competitors and by marking down prices get possession of the market.

Early Monday cables from Rio reported a decline there of 500 to 950 reis from Saturday's closing quotations and a decline of 875, to 1\$100 from Saturday's opening levels. The world's visible supply of coffee on Jan. 1 was 5,387,620 bags, showing a decrease during December of 273,409 bags, and compared with a total last year of 4,293,271. Santos cabled: "Demand continues steady to better for all suitables and holders stubbornly bullish, especially for highest grades. Positively latest shipping day old dispatches Jan. 23. Exchange firm upward tendency, owing to good effect of Federal Government economical measures and rumors of loan. Shipping very slowly, owing to insufficient laborers. There were rumors of possible strikes on Jan. 15.

was up to 6d. The dollar rate was down to 8\$320. Brawas up to od. The donar rate was down to 8552. Blazzilian shippers showed more desire to sell. Santos offers were said to include 35-4s at 27.55c., 4s at 26.75 to 27.55c., 5s at 26.05c. Tired bulls let go, on quite a large scale. Final prices show a decline for the week of 125 to 128 points, on March and May.

(unofficial) 23½c. May... h...20.15@20.20 July... \_\_\_19.10@19.15 | September .17.30@17.35 \_\_\_18.23@nom. | December \_16.85@16.90 March....20.15.20.20. July......18.23@nom. December.16.85@16.90 SUGAR has been a little more active at times with Cuba prompt 2 25-32c. c. & f., or 4.55c. duty paid. There was a report that Cuba for the first half of January had sold at as low as 2 13-16c. c. & f. Also it is said that 4,200 tons of Porto Rico had sold for loading the first week of February at 4.52c. c.i.f. Recently it is said 40,000 tons Porto Rico sold for shipment over 30 days, the price to be determined on an average of 10 days' spot quotations for Porto Rico. In the United Kingdom 1,000 tons of Peru nearby afloat sold at 14s. 10d. c.i.f.; 500 tons of Cuba centrifugal for the first week of February at 13s. 6d. c.i.f.; San Domingo for Feb.-March offered at 13s. 6d. In London Czecho granulated on the spot was 31s. per cwt. asked. Early European cables on Wednesday reported the sale of a small parcel of Cubans at 13s. 6d. c.i.f. to the United Kingdom for February, with Cubans offered at 13s. 7½d. c.i.f. to the United Kingdom. Heavy offerings of Continental whites; 2,000 tons Czecho sold to Russia, no price being given, and a further interest was shown. London also cabled that the market was dull and drooping; British refined was reduced 6d. for January and first half February delivery and 3d. for forward delivery. American granulated was offered at 18s. 6d. c.i.f. to the United Kingdom. Later in the week prompt raws were quiet with sales of 44,000 bags of Cuban at 2 25-32c. to New Orleans and Galveston refiners. Also 10,000 bags of prompt Cuba to New York refiner were said to have sold at 2¾c. Europe was firm with Cuba afloat 14s. 6d. c.i.f. Prompt shipment was offered at 14s. 3d. to 14s. 9d. Offerings of Continental and American granulated were reported large at 17s. 6d. for Continental and 18s. 6d. for American. India bought Mauritius whites at 17s. 7½d. c.i.f. and Javas at 13s. 9d. The talk in some quarters is that the National's purchase of Porto Rico may total fully 50,000 tons for shipment over an eight months' period at a price to be lat SUGAR has been a little more active at times with Cuba ompt 2 25-32c. c. & f., or 4.55c. duty paid. There was at 13s. 9d. The talk in some quarters is that the National's purchase of Porto Rico may total fully 50,000 tons for shipment over an eight months' period at a price to be later determined. Meanwhile export demand for refined sugar continues light. And refiners continue to meet competitive cuts, list prices not meaning much just now

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The weight of production is beginning to be felt in Cuba, where receipts have doubled in the past week and, despite a noteworthy increase in exports, the stock increased to double that of the previous week. Receipts at Cuban ports for the week ended Jan. 13 were 113,702 tons, against 55,905 in the previous week, 102,153 last year and 87,696 two years ago; exports, 68,466 tons, against 37,777 in, the previous week, 53,175 last year and 60,933 two years ago; stock, 85,805 tons, against 40,569 in the previous week, 90,911 last year and 76,106 two years ago. Centrals grinding (early) totaled 145, against 122 in the previous week, 147 last year and 108 two years ago. Havana cabled: "Weather favorable for harvesting." It is contended by some that unless bullish influences intervene raws will sell at 2%c. or lower. With a Cuban crop of 4,700,000 tons, very much of the domestic beet crop is still to be sold, and with a European production of 7,175,000 tons, according to Licht's latest estimate, the price has much to face. It is recognized, however, that world consumption is increasing fast, perhaps more so relatively in Europe than in the United States, and that 1925 may turn out to be a high record year in the matter of consumption. Producers are not unmindful of this. They may have to bow to the exigencies of the market for a time. They may be obliged to accept the distasteful—perhaps unprofitable—prices for a certain period, but as the burden of maximum stocks lightens it may, it is argued, mean a very different state of things. According to a cable received from the Sugar Club of Havana, the yield of sugar from cane in Cuba is below that of a year ago. Yields for the second half of December for 34 mills averaged 9.17%; for 15 the yield was 9.21%, against 9.87% last year. This decrease is offset to some extent by the large increase in cane supply. There are 150

May and a rise of 2 points on July.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

January delivery...cts.15.90 16.17 16.45 16.02 15.97 15.77

May delivery....16.45 16.67 16.95 16.55 16.50 18.32

July delivery....16.70 17.00 17.22 16.85 16.77 16.62

PORK quiet; mess, \$34 25 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, \$33 to \$35; No. 1 canned corned beef, \$2 75; No. 2, 6 lbs., \$17 50; pickled tongues, \$55 to \$65, nominal. Cut meats inactive; pickled hams, 10 to 24 lbs., 16¾ to 21¼c.; pickled bellies, 6 to 12 lbs., 16 to 19c. Butter, creamery, lower grades to high scoring, 33 to 40½c. Cheese, flats, 23 to 26c. Eggs, fresh gathered, mediums to extras, 48 to 65c.

OILS.—Linseed has been rather quiet but steady at \$1 15 or spot raw in carlots, cooperage basis, \$1 16 for April and

\$1 17 for May-June. Paint and linoleum interests are said to be fairly covered on conracts. A better demand for late spring delivery was reported, but actual business is very small. In a word, business is largely on a hand-to-mouth basis. Cocoanut oil, Ceylon, bbls., 11½; Cochin, 11¾. Corn, crude, tanks, mills, 10½@10¾; 100-bbl. lots, 14.68c.; Olive \$1 20. Soya bean, crude, tanks, 12c. Lard, prime, 18½c.; extra strained, winter, New York, 18¼c. Cod, domestic, 60@62c. Newfoundland, 62@65c. Spirits of turpentine, 91½ to 94½c. Rosin, \$8 25 to \$10 50. Cotton-seed oil sales to-day, including switches, 30,900 P. Crude S.E. 9¼ nominal. Prices closed as follows:

Spot.——11.00@12.00|March.—11.05@11.08|June.——11.35@11.50January.—11.05@11.51 April —11.17@11.30|July.——11.52@11.53 February.—11.00@11.20|May.——11.28@11.29|August.—11.60@11.65 PETROLEUM.—Gasoline demand for export was more

(steel barrels), 17c.

RUBBER early in the week declined in sympathy with a break in London. London on the 12th inst. declined \( \frac{5}{8} \) d.

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on a slack demand and an increase in the stocks there for the first time since last summer. The stock increased 436 tons to 29,639 tons for the week, against 29,203 in the previous week, 31,423 in the same week last month and 57,318 last year. Reports from London stated that this increase was due to heavy imports last week and was only temporary. America, it was said, was still buying out of stock. Here business was rather quiet. The Rubber Association of America put the imports for 1924 at 314,058 tons. Another break of \( \frac{5}{6} \) d. in London on the 13th inst. caused lower prices here. Heavy selling of January-March rubber in London on that day put the price under 18d. The expected support, particularly from New York, at this level was not enough to take care of the offerings. On the 14th inst., however, London advanced when a report circulated on the previous day that an Amsterdam house had failed was denied and prices here followed. London reported a better American inquiry. A large Akron tire maker was reported buying in Singapore, but apparently this had little effect on prices there on the 14th inst. as prices were unchanged to \( \frac{1}{2} \) d. lower. Smoked ribbed sheets, spot to April-June delivery, \( 36 \frac{1}{2} \) c.; Jily-December, \( 36 \frac{1}{2} \) c. Late in the week prices declined in sympathy with lower London cables. Ribbed smoked sheets and plantations first latex crepe spot to April-June delivery, \( 35 \); July-September, \( 34 \frac{1}{2} \) c. Business was quiet.

was quiet.

HIDES have been firm and not freely offered. Receipts have been small of common dry. Yet business has not been active. On frigorifico, following recent liberal purchases, buyers have been holding aloof with prices up ½c. within a week. Coast Colombian advanced ½c.; 300 Savanilla sold, it was declared, at 22½c. City packer hides were firm, with offerings small but demand slow. Country hides were steady with the exception of heavy bulls, of which two cars were reported sold at 9c. selected f.o.b. shipping points. Orinoco were quoted at 21½ to 22c.; Bogota, 24 to 25c.; Bolivian, 22c.; Peruvian, 21c.; Central American, 21c.; Laguayra, 21 to 21½c.; Ecuador, 17 to 24c.; Savanilla, generally 21 to 22c.; Puerto Cabello, 20½c.; San Domingoes, 18 to 19c. At Chicago big packer hides werefirm, with sales of some 15,000 January branded cows at 13½c. It was taken to reflect an active and firm market for sole leather. One packer sold a few thousand light native cows, including St. Paul, at 15¼c., this description being practically free of grubs. Everything was firm. Country hides were in brisk demand and firm; several cars of buff weights sold at 13½c.,

free of grub. Country extreme weights were in sharp demand at 14½c. for partly grubby 25 to 50 lb. weights, with 15c. to 15¼e. paid for 25 to 45 lb. Some reported sales at 15½c. All-weight country hides were firm on the basis of 13½c. selected, delivered Chicago. Skins were firm. Packer calfskins are sold out on the basis of 26c. with city collectors now demanding 25½c. for first salted Chicago city skins or a half cent advance. Packer kidskins are well sold ahead; some overweight natives were offered at 18½c., or a quarter cent advance. Leather sold freely; union trim packer cow backs brought 45c., a rise of 1c. Interior Colombian was quoted at 45c. Frigorifico hides later were firmer. A sale was reported of 4,000 Artiga frigorifico steers at \$52 50, or 22 11-16c. c. & f., and 1,000 Rosario frigorificotype steers at 18 7-16c. c. & f.

OCEAN FREIGHTS have been in only fair demand at best. Yet last week's business was double that of the previous week. There is an idea here that American rates will have to be scaled down to the London and Continental level on February business. Business became very dull with rates more or less nominal.

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Charters included crude oil from Tampico to Boston, 32c.; 5 or 6 months' time charter West Indies, January delivery, 2.346-ton steamer, \$1 42½, three months' time charter in same trade, 1,631-ton steamer, \$1 42½, three months' time charter in same trade, 1,631-ton steamer, \$1 40 Jan.; six months same trade, Jan. \$1 60; one trip same trade, \$1 40 Jan. Sugar from Cuba to United Kingdom-Continent, 21s. 6d. Feb.; from Cuba to United Kingdom-Continent, 21s. Marseilles option, 23s. Feb.-March; coal from Hampton Roads to Italy, \$3 40 Feb.; flour from New York to Black Sea, 25c. Jan.; time charter 5 to 7 months, 2.132-ton steamer, Atlantic trading, delivery east coast United Kingdom, re-delivery United Kingdom Continent, 4s. 3d.; grain from Philadelphia to Genoa and (or) Naples, 16½c., one port, 17c. two ports, 10% option; sulphur from Gulf to Cette, Marseilles or La Nouvelle, \$5 50 Jan.; lumber from Gulf to Cette, Handles or La Nouvelle, \$5 50 Jan.; lumber from Gulf to Cette, Feb.; case oil from Gulf to Brazil, 22c. Jan.; sugar from Cuba to United Kingdom-Continent, 22s. Feb.; 1-10; from Cuba to United Kingdom, 24s. Feb.; from Santo Domingo to United Kingdom, 24s. Jan.; coal from Hampton Roads to West Italy, \$3 25; time charter, 3,167-ton steamer, one trip delivery New York middle Jan., re-delivery Australia, 4s. 4½c.; 2,618-ton steamer united States to west coast South America, Jan., one round trip, \$1; \$14-ton steamer one round trip. \$1 75; flour cargo, New York to Black Sea port of Batum, no rate reported; grain from Philadelphia to Genoa and (or) Naples, 18c. one port, 19c. two ports, an advance of 1½c. for spot over the last preceding rate; lumber 1,350 standards from Gulf to Buenos Aires, 13 Feb.; 750 standards from Gulf to Buenos Aires, 13 Feb.; 750 standards from Gulf to Buenos Aires, 13 Feb.; 750 standards from Gulf to Rotterdam on basis of 12½c. for spot over the last preceding rate; lumber 1,350 standards from Gulf to Buenos Ai

Russia is under negotiation.

COAL has been in active demand for soft coal from the West. Business is better, too, in bituminous along the Eastern seaboard. Prices have been steady; not especially firm. Industrial consumers in New England are not buying freely. New York interests contend that New England will soon re-enter the market as their stocks are rapidly being reduced and the industrial operations are increasing. The increase in the output of steel is another hopeful factor. At Hampton Roads supplies have been decreasing. The demand for prepared sizes of anthracite has been persistent, chestnut leading and stove coming next. Steam coal has been in fair demand. been in fair demand.

TOBACCO has been quiet, as is apt to be the case at this time of the year. Before long buyers will be in New York to attend the Tobacco Exposition. Possibly that event may have a more or less stimulating effect on trade. Such is the belief in some quarters. If it does not come at once they think it will later. Meanwhile prices are said to be steady, especially as supplies on hand are in most cases far from burdensome. Havana cabled: "Leaf tobacco exports through this port increased during 1924 to 344,852 bales, weighing 14,051,239 kilograms, against 322,646 bales in 1923. Cigars exported from Havana decreased from 92,266,864 in 1923 to 88,886,772 in 1924. Package cigarette exports also declined, the figures being 2,253,083 packages in 1923 and 1,391,983 packages in 1924. While in 1923 Havana exported 343,193 kilograms of cut tobacco, in 1924 the total was only 152,446 kilograms." TOBACCO has been quiet, as is apt to be the case at this

COPPER early in the week was firm at 15½c. delivered Connecticut Valley. The strength of sterling exchange, the advance in London and higher lead and zinc prices imparted strength to the market. The Alabama Power Co. made inquiries for 4,000,000 lbs. of copper for delivery over the first nine months of the year. The Public Service Co. was reported to be in the market for lead-covered cable, which will need 1,000,000 lbs. of copper and 1,500,000 lbs. of lead. Exports are up to normal during the past few months. Later on some producers were quoting 15¼c. The American Brass Co. advanced prices of its products ¼c., including bare copper wire. Copper of late has been rather quiet with 15½c. mother dependence of the producers.

per wire. Copper of late has been rather quiet with 15½c. quoted by most producers.

TIN declined in sympathy with lower London prices. Business was generally quiet, although the lower prices brought out some buying. Straits 58½c. Of late tin has declined with London. Some attribute the weakness recently to the nearness of the Chinese New Year, which falls on Jan. 24. Usually there is heavy liquidation by Chinese operators on the eve of the new year. Tin plate mills are said to be operating at about 80%. Although tin plate consumption does not begin until around May or June, indications point to a good consumption. Spot standard in London on the 15th inst. fell 5s. to £265 10s. Futures were unchanged. Spot Straits fell 4s. to £268 14s. Eastern c.i.f. Lead was advanced \$5 a ton on the 12th inst. to 10½c.

LEAD was advanced \$5 a ton on the 12th inst. to 10½c. In the Middle West 10½c. was the minimum price. Lead ore prices range from \$145 to \$150. London in the fore part of the week was higher. Producers are more inclined to sill

futures than for some time past. In the outside market spot New York was quoted at 10.50 to 10.75c., and East St. Louis 10.25 to 10.50c.

ZINC advanced to a new high price on the 12th inst. Sales for export were made on that day at 7.90c. East St. Louis. However, business has been quiet. London of late was higher.

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STEEL trade has hesitated somewhat. Buyers have reduced their purchases. They are supposed to be pretty well supplied in very many cases for the first quarter of the year. Construction is expected to decrease, as labor and material costs are very high. In 1923 and 1924 a good deal of construction was done. Still the steel output increases; hope is unabated. The U. S. Steel Corporation is working at nearly 95%. Sheet mills run at 82 to 85%. Following recent orders of 71,000 tons of rails and other equipment, inquiries are under way for about 90,000 tons of rails and nearly 10,000 cars of various kinds. While new business is in the main very quiet in the East, it is fairly active at Pittsburgh and the West. Specifications against old business is, it is said, on quite a liberal scale both East and West. Meanwhile steel bars, the standard steel commodity, are slow of sale. That is conceded, but they are reported firm at 2.10c. Pittsburgh. Galvanized sheets have been firm at 4.75c. with an increase of small orders. Black sheets, on the other hand, waver at around 3.60c. There are hints of an easing of fully \$2 per ton. Steel merchant pipe is about 15% higher than 30 days ago, discounts being less. At Youngstown full finished sheet makers report a better inquiry, an output of about 75%, and the price firm at 4.78c. for 22-gauge auto body stock. General sheet specifications there are said to be large and output averaging 90%. Iron bars in the East are \$1 per ton higher than recently a.78c. for 22-gauge auto body stock. General sneet spectrications there are said to be large and output averaging 90%. Iron bars in the East are \$1 per ton higher than recently at 2.28c. per lb. delivered Philadelphia. Iron and steel scrap is from 50 to 75c. per ton higher in the Chicago district, where heavy melting steel is said to be selling at \$20 50 per ton delivered, the highest price thus far.

PIG IRON has been in rather better demand. Pittsburgh prices advanced 50c. Basic pig iron was \$22 to \$22 50 valley furnace; Bessemer, \$23 to \$23 50; gray forge iron, \$22 to \$22 50; No. 2 foundry, \$22 50 to \$23; malleable, \$22 50 to \$23; all at valley furnaces. Chicago was quieter, but firm at \$24 50. For the time being it has apparently shot its bolt. In Cleveland the tone was better. At the South trade is quiet. Birmingham was slow at \$20 to \$20 50 for No. 2 foundry, the higher price for small lots. More business is being done, it is said, in foreign pig iron, as domestic irons become rather difficult to buy for prompt shipment. Indian iron is quoted at Boston at \$25 50 dock, duty paid, and Continental iron with silicon, 2½ to 3% was sold for the same price. The base grade of Indian iron, or No. 2 plain, sells as low, it is stated, as \$24 50 Boston dock and duty paid.

WOOL has been in only foir demand.

dock and duty paid.

WOOL has been in only fair demand at best and generally quiet. The feeling is apparently less confident of an advance, whatever foreign makets may or may not do. The woolen manufacturing industry is not in shape to encourage higher prices for the raw material. It is true that now and then a spinner in need of certain grades has to pay full prices, but in the main trade is moderate and the tone unaggressive. Knitters complain of trade even if some weavers are more cheerful. South American advices report steadier prices after the decline at the opening of the year. Everybody is on the qui vive to see the result of the London sales, which will begin on Jan. 20. Australian auction sales were resumed on the 12th inst. The feeling here is more conservative; woolen goods are the fly in the amber. Carpet wools have been quiet and about steady; nothing more than that. Buyers hold off for easier prices. If holders would yield much more business could be done. At the West prices are firm but contracting is slow. Rising foreign exchange hampers the importer. The rail and water shipments of wool from Boston from Jan. 1 1925 to Jan. 8, inclusive, were 3,810,000 lbs., against 5,283,000 for the same period last year. The receipts from Jan. 1 1925 to Jan. 8, inclusive, were 6,270,000 lbs., against 4,424,100 lbs. for the same period last year.

At Christchurch, N. Z., on Jan. 8 prices were firmer than

were 6,270,000 lbs., against 4,424,100 lbs. for the same period last year.

At Christchurch, N. Z., on Jan. 8 prices were firmer than those quoted at Wellington on Dec. 16. Approximately 85% of the 25,000 bales offered, which were chiefly half-bred and crossbred wools, was sold. Bradford took the most, but considerable was taken by American and Continental buyers. The clip is called a well-grown, bright and sound. At Wanzanui, N. Z., on Jan. 10 20,400 bales were offered and 19,000 sold. Selection of crossbreds good. Demand good, but with prices averaging 7½ to 10% below those at the November auction. At Sydney on Jan. 12 there was a good selection. Compared with December sales, superfine merinos were 5 to 7½% lower, other sorts remaining about par. Germany and Japan bought the most freely. Yorkshire bought but little and American demand was small. Seventies shafty combing wools were mostly withdrawn at \$1 69 clean basis in bond, Boston, and 64-70s at \$1 64. Shafty topmaking wools of the same grade were withdrawn, mostly at \$1 58 and 64s topmaking at \$1 51. These prices are all figured on 90 day drafts at 5½%.

At Melbourne on Jan. 12, 6,200 bales were offered at the resumption of wool sales there and 5,000 bales sold. American demand disappointing. Best wools were 7½% and

topmaking sorts 5% lower than at the last auction series in December. About 75% of the offering of 6,000 bales to-day December. About 75% of the offering of 6,000 bales to-day was withdrawn. England and Japan were the principal buyers. Good selection. On the basis of \$4 80 for exchange, 64s. bright shafty combing wools sold at something like, it is figured, \$1 54, clean basis, Boston, while good 64s.-70s. topmaking wools were costing \$1 56 and 60s.-64s. topmaking \$1 48 in bond. At Melbourne on Jan. 14 prices were steady at the opening basis of Monday, which showed a slight decline. With the advance in exchange it meant no change in the clean landed cost Boston. The slight decline in Australia may be at least partly due to the rise in sterling.

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At Wellington, N. Z., on Jan. 14, prices were firm and there was a slight upward tendency. At Liverpool on Dec. 12 East India wool auctions reopened with prices all generally showing prices at par or advanced 5%, as compared with the last sales. At Liverpool on Jan. 14 the best Joria wools in the East India sales were withdrawn generally at bids of about 2d. under the high point of the last sales. Owners intimate they intend to hold for prices paid at the last sale. Some orders cabled from this side on the lower basis were rejected. At Napier, N. Z., on Jan. 15, 25,000 bales were offered at the reopened sales and 23,500 bales sold; selection good and crossbreds wanted. The following prices on average to super-crossbreds paid: 50-56s, 30 to 33½d., against 30 to 33½d. on Dec. 10 1924; 48-50s, 25½ to 29d., against 26½ to 31d. on Dec. 10; 46-48s, 22 to 26d., against 23 to 27d. on Dec. 10; 44-46s, 20¼ to 25d., against 22 to 26½d. on Dec. 10, and 36-40s, 19½ to 22¾d., against 19¾ to 23½d. on Dec. 10.

#### COTTON

Friday Night, Jan. 16 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 231,584 bales, against 234,091 bales last week and 306,967 bales the previous week, making the total receipts since Aug. 1 1924, 6,636,834 bales, against 5,110,587 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 1,526,247 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,744	18,431	27,256	19,968		7,889	95,674
Texas City Houston		7,217		14.996	$\frac{2,377}{12,359}$	$\frac{2,774}{1,525}$	5,151 36,097
New Orleans	6,559	12,367	9,789	10,620	6.881	10,053	56,269
Mobile Jacksonville	718	87	893	102	210	248 35	2,258
Savannah	1,754	1,641	3,772 1,259	$\frac{2,221}{1.076}$	1,599	1,700	12,687
Wilmington	1,231	1,986	1,859	973	826 756	1,080 423	7,228
Norfolk New York	890	1,258	1,755	1,121	711	1.578	7,313
Boston	733		1,029	847		104	2.713
Baltimore						250	250
Totals this week_	26,280	44,004	47,612	51,924	34,105	27.659	231.584

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with

Descripto to	192	24-25.	192	23-24.	Stock.		
Receipts to Jan. 16.	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.	
Galveston Texas City Houston Port Arthur, &c	36,097	2,906,397 46,060 1,143,023		2,390,254 18,606 863,429	36,914	287,369 263	
New Orleans	56,269	1,388,760	40,765	882,547	441,683	229,772	
MobilePensacola		6 202	1,725	38,124 10,109		12,977	
Jacksonville Savannah	12,687	2,347	13,020	1,670	78,963	2,882 72,374 181	
Brunswick Charleston	5,859	156,587	959	146,641	37,311	33,853	
Georgetown Wilmington Norfolk	7,228	95,091 265,578	7,338	103,845 332,534		18,851 87,092	
N'port News, &c. New York Boston Baltimore	2,713 250	15,676	425 $4,446$ $741$	6,089 18,244 16,968 861	477	175,151 5,733 3,298 3,619	
Philadelphia	231.584	6.636.834	169,448			933,415	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons

Receipts at-	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.
Galveston Houston, &c. New Orleans. Mobile Savannah Brunswick Charleston Wilmington Norfolk N'port N.,&c. All others	95,674 36,097 56,269 2,258 12,687 	60,589 38,810 40,765 1,725 13,020 	4,492 26,766 978 4,399	318 19,687 1,447 7,549 250 2,941	53,334 2,152 30,764 2,954 17,205 1,182 1,124 10,064 7,183	17,445 47,459 9,604 36,276 8,000
Tot. this week	231,584	169,448	92,238	103,607	125,041	216,881
Since Aug. 1.	6,636,834	5 110.587	4.273,449	3.713.560	3.808.877	4.452.642

The exports for the week ending this evening reach a total of 162,276 bales, of which 75,863 were to Great Britain, 24,487 to France, 14,044 to Germany, 13,889 to Italy, 14,618 to Japan and China and 19,375 to other destinations. In the corresponding week last year total exports were 203,-

056 bales. For the season to date aggregate exports have been 4,793,979 bales, against 3,616,096 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended	Exported to-										
Jan. 16 1925. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.			
Galveston	10,844 16,626 16,589	4,035		7,808 5,731		3,817 5,000	4,125 7,728 6,163	34,572			
Mobile Savannah Charleston Norfolk	1,958 14,777	,216		ith:			100 875	1,091			
New York Philadelphia	5,371		1,550 201 10	350		573	384	3,488 6,879			
Los Angeles San Francisco Seattle	4,763					4,328		4,763 4,328 900			
Total	75,863	24,487	14,044	13,889		14,618	19,375	162,276			
Total 1924 Total 1923	68,925 24,015	40,731 15,560	36,330 23,231	20,360 14,204		16,285 7,472	20,425 17,016	203,056 101,498			

From Aug.1 1924 to	Exported to—										
Jan. 16 1925. Exports from-	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.			
Galveston Houston Texas City	378,504	221,603	354,459 245,622	103,021	21,000 27,500	193,493 53,695	250,230 93,612	1,775,938 1,123,557			
New Orleans Mobile	24,823	52,826 500	8,034 124,457 15,748	92,394	15,143	80,672	66,024	42,786			
Jacksonville_ Pensacola Savannah	5,949 130,546	6,351	126,768	2,530		9,200	60 200 6,943	6,829			
Wilmington_ Norfolk	58,299 21,066 57,292		31,810 25,500 49,741	6,250		8,000	6,601	104,926 52,816			
New York Boston Baltimore	131,015 3,337		80,673 78	28,737		583	42,777 2,390	314,102 5,80			
Philadelphia. Los Angeles. San Diego	329 27,521 15,947		14	50		13,303	138				
San Fran Seattle						97,748 70,716	115	97,748			
Total	1,692,804	592,331	1064843	381,808	63,643	528,310	470,240	4,793,979			
Tot. 1923-24. Tot. 1922-23.				315,310 294,954		398,278 312,725	373,041 413,356	3,616,096 3,026,472			

Tot. 1922-23. '976,911'468,634'1599,602'294,954' 290'1312',725'413,356'13'026',372'

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 25,164 bales. In the corresponding month of the preceding season the exports were 23,000 bales. For the five months ending Dec. 31 1924 there were 94,565 hales exported, as against 75,079 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.

4		8.1 44						
Jan. 16 at-	Great Britain. France.		Ger- Other many. Cont'nt.		Coast- wise. Total.		Leaving Stock.	
Galveston New Orleans Savannah Charleston Mobile Norfolk Other ports *	32,750 16,180  400 6,000	4,162	24,875 12,088 1,000	3,500	7,000 4,834 200 1,361 50	52,859 1,200 1,361 3,950	388,824 77,763 35,950	
Total 1925 Total 1924 Total 1923 * Estimated.	55,330 19,500 26,180	1.941	42,963 21,274 15,242	29,471	1.0	218,495 86,385	1,435,925 847,030	

Speculation in cotton for future delivery has been quiet at irregular prices. Cotton has still been overshadowed by stocks and grain, as it has been for so many weeks past. The irregular prices. Cotton has still been overshadowed by stocks and grain, as it has been for so many weeks past. The crop movement has kept up to an unexpected level at the interior towns, while interior shipments have at times fallen noticeably behind receipts. That was not the case a year ago. The persistence of a liberal crop movement confirms many in the belief that the yield is fully 13,500,000 bales. Not that this has been an active influence. Most people have dismissed the crop as a market factor. They think the question of the consumption is of far greater moment. And a fear that the Census Bureau statement of the domestic consumption in December might be comparatively unfavorable has had a certain if not very pronounced effect. Liverpool prices of late have been somewhat disappointing to the believers in better prices, although Liverpool's hesitancy has been partly due to the recent rise in sterling exchange. Liverpool has been a seller here. Also, at times, Wall Street, the West and the South. At times stocks and grain have reacted, and on such days there has been more or less selling by Wall Street and Chicago. At one time good rains fell in the eastern belt. They had a certain effect, though attention is mainly riveted upon Texas. Worth Street has been for the most part quiet. Fall River was reported rather slow. Some of the weavers struck there early in the week, though the trouble was soon partly patched up. Spot markets have been reported less active at the South. The shorter grades have been dull. There is an idea in some quarters that the January spot commitments are not so large as those for December. But the dulness in speculation is also one of the most detrimental features of the situation. It tends to keep the ary spot commitments are not so large as those for December. But the dulness in speculation is also one of the most detrimental features of the situation. It tends to keep the price down. This fact is an ironical commentary on those who deprecate speculation in cotton. If there were any such activity in cotton as there is in stocks and grain there would be a very different start to tall investment of the prices. be a very different story to tell in regard to cotton prices from week to week.

On the other hand, exports have made a good showing. Longer staple cotton at the South has been in demand. The spot basis has been firm. Whether the crop is 13,000,000 or 13,500,000 bales, it is believed in many quarters that it will all be wanted. Also, instead of a crop of 6,500,000 to 6,600,000 bales in East India or some 200,000 to 300,000 bales more than last year, it is now contended that the increase over last year will be trifling, if indeed any at all. This is said to be the result of excessive and damaging rains last fall. to be the result of excessive and damaging rains last fall. In Bombay January cotton is said to be cornered and future shipments have been cancelled. This would seem to indicate that somebody has been buying East Indian cotton on a large scale or else selling it short on the idea that the crop was going to be very much larger than the last one, only to find that such expectations were ill-founded. Also, Egyption cotton as a rule has latterly advanced. The cornering of the Egyptian cotton within the last few months is familiar to everybody. And to all appearances there is still an excellent demand for Egyptian cotton both in Alexandria and Liverpool. Also, the British exports of goods in Decemand Liverpool. Also, the British exports of goods in December and the year 1924 make an unexpectedly good showing. Of cloth in December there were 410,000,000 yards, against 323,000,000 in the same month of 1923, 361,000,000 in 1922 and 330,000,000 in 1921. The total for 1924, much to the currents of everywhedy, rose to 4446,000,000 and 330,000,000 in 1921. The total for 1924, much to the surprise of everybody, rose to 4,446,000,000 yards, against 4,141,000,000 in 1923, 4,183,000,00 in 1922, 2,903,000,000 in 1921, and to go back 11 years, 7,075,558,400 in 1913. Also, the British exports of yarns make no bad exhibit, though it was not so good as that of cloths. Yet in December the total of yarn was 14,000,000 lbs., against 11,000,000 in 1923 and 12,000,000 in 1922. The total for 1924 was 163,000,000 lbs., against 147,000,000 in 1923, 202,000,000 in 1922, 148,000,000 in 1921 and, to go back that far, 210,175,500 in 1913. And latterly Worth Street has been more active. On Tuesday, indeed, the sales of print cloths and sheetings there reached a noteworthy total. And mills have been calling steadily. noteworthy total. And mills have been calling steadily. Texas has continued dry. The deficit in the rainfall in October, November and December is said to have been nine inches. The ground is said to be hard, too, hard for plowing. Winter preparations for the next crop are reported to be badly behindhand. The October delivery here has been 20 points over January and either equal to other rejust or compoints over January and either equal to other points or comparatively little below them. This is supposed to reflect an idea that the next crop may get a late start, that the acreage in any case will be smaller and that it is highly problematical whether a yield as large as that in the present season, say 13,500,000 bales, is likely to be raised. Whatever may be the case, there are many at the South who are certainly skeptical as to the likelihood of another acreage of 40,000,000, or any such crop as 14,000,000 to 14,200,000 bales, includthe case, there are many at the South who are certainly skeptical as to the likelihood of another acreage of 40,000,000, or any such crop as 14,000,000 to 14,200,000 bales, including linters, in the season of 1925-26. Meanwhile the trade absorbs a good deal of cotton. It is pointed out that Houston has acquired an artificial harbor and is not only a port, but the second cotton port of the country; much of its arrivals are not for sale, but are for application on contracts for ocean freight. Memphis, it is added, is a great primary market, but it is also a rebilling point, and more than 50% of its receipts, as counted statistically, are never unloaded, but pass promptly to New England, to Southern mills, or to the ports with car seals intact. St. Louis is described by well-informed people as a gateway, and most of its receipts are never unloaded. Exclude these three towns and receipts recently, it is recalled, have been very moderate. On Thursday there was a small decline at one time, owing partly to a decline in stocks and to some extent to some reaction in grain. Also, there seemed to be a promise of rain in Texas. Liverpool advices were colorless. Spot sales there fell off 5,000 bales. There was a disinclination to operate in the English market, as there was in New York. But later on offerings fell off and prices rallied and closed a trifle higher for the day. Spot markets in this country, if not everywhere active by any means, were generally reported firm offerings fell off and prices rallied and closed a trifle higher for the day. Spot markets in this country, if not everywhere active by any means, were generally reported firm. Texas points said that the basis was higher. Interior receipts on that day were 30,650 bales, as against shipments of 40,200. The other day shipments had been lagging behind receipts. It is said that the hibernation of weevil was large. There was foreign buying of October and December. The South feels the pinch of high prices for grain and has increased the wheat acreage in the Southwest. The crop movement has been unexpectedly large during the week. Manchester, Worth Street and Fall River have failed to supply anything very stimulating of late. Some take the ground that the market is overbought and is being sustained by leading bulls. Others call it an evened-up affair awaiting further developments. further developments.

further developments.

To-day prices declined. Early in the day, however, there was something of a rise, for the consumption in December was 532,000 bales, or some 30,000 bales larger than expected, and showed an increase of nearly 40,000 over November and nearly 70,000 over December 1923. Forwardings from Liverpool to Manchester were still very large, i. e. 60,000 bales, or about 120,000 in two weeks. Fall River's sales of print cloths were up to 65,000, against not more than half that for some weeks past. Mills and Liverpool bought. Though Texas had some rain, it was followed by a cold wave, indeed a "norther." Exports for the day approximately 51,000 bales. There were renewed reports that the East Indian crop was smaller than estimated in December. And even though prices declined later, there was a rally towards the

close, with the mills and shorts buying. Nevertheless there was a net decline for the day of some 10 to 15 points. This was largely due to a decline in the stock market. It was accompanied by selling by Wall Street, uptown and Chicago. New Orleans and the South also sold, as well as local traders; also, it is intimated, Palm Beach operators. Speculation shows no signs of broadening. The eastern belt had 1 to 4½ inches of rain. Liverpool cables were mixed. Spot sales there fell to 4,000 bales. Manchester was quiet, and yarns were reported easier. The big sik mills of Massachusetts have begun to cut wages. There was strike talk in parts of New England, notably New Bedford. Spinners takings, it is true, showed an increase, and according to New York Exchange figures, are some 990,000 bales ahead of a year ago. Spot markets, however, were quiet and slightly lower. And, as already intimated, the speculation was still sluggish. This is considered a serious drawback. Yet prices for the week show a decline of only 12 to 17 points. Spot cotton ended at 24c., a loss since last Friday of 15 points.

The following averages of the differences between grades, as figured from the Jan. 15 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. 22 1925.

market on Jan. 22 1920.	
Middlingfair1.03 on	*Middling "yellow" stained 2.90 off
Strict good middling	*Good middling "blue" stained1.33 off
Good middling	*Strict middling "blue" stained1.78 off
Strict middling	*Middling "blue" stained 2.65 off
Strict low middling63 off	Good middling spotted15 on
Low middling1.47 off	Strict middling spotted
*Strict good ordinary 2.63 off	Middling spotted
*Good ordinary3.83 off	*Strict low middling spotted 1.42 off
Strict good mid. "yellow" tinged_0.04 off	*Low middling spotted2.50 off
Good middling "yellow" tinged 32 off	Good mid. light vellow stained 96 off
Strict middling "yellow" tinged78 off	*Strict mid. light vellow stained_1.46 off
"Middling "yellow" tinged 1 #3 off	*Middling light vellow stained 2.21 off
"Strict low mid. "yellow" tinged 2 45 off	Good middling "gray" 41 off
*Low middling "yellow" tinged 3.55 off	*Strict middling "gray" 83 off
Good middling "yellow" stained 1.61 off	*Middling "gray" 1.38 off
*Strict mid. "yellow" stained 2.11 off	* These grades are not deliverable.
	-: 1 11: 1 1 1 1

243022		Committee on Table 1860	The second second			21.00	27.00	21.10	21.10	27.00
	NEV	V YO	RK	QUO	TAT	IONS	FOR	32 Y	EARS	
$\frac{1925}{1924}$	5	24.00c.	11917	1	7.20c. l	1909	9.7	Oc.   190	1	0 880-
$\frac{1923}{1922}$	3	27.60c. 18.05c.	1915		8.20c. 2.90c.	1907	10.8	Oc.   189	9	6.00c.
1920		39.25c.	1912	1	3.00c. 9.60c.	1905	7.2	5c. 189	7	7.25c. 8.19c.
1918	8	29.10c. 31.80c.	1911	1	4.80c. 4.20c.	1903	8.9	5c. 189	5	5.75c. 8.06e.

MARKET	AND	SALES	AT	NEW	YORK
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	Spot Market	Futures Market		SALES.	
	Closed	Closed	Spot.	Contr't.	Total.
Monday Tuesday Wednesday Thursday	Quiet, 5 pts. dec_steady, 20 pts. adv_Quiet, unchanged_Quiet, 15 pts. dec_Quiet, unchanged_Steady, 15 pts. dec_	Steady Steady Very steady		9,900 500 2,800	9,900 500 2,800
Total				13 200	13 200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wednesday, Jan. 14.	Thursday, Jan. 15.	Friday, Jan. 16.
January—						
Range	23.55-23.65	23.47-23.82	23.75-23.94	23.55-23.78	23.55-23.71	23 37-23 80
Closing _	23.60-23.62	23.81-23.82	23.78	23.64	23.66-23.68	23.53
Feb.—						
Range						
Closing .	23.70	23.91	23.89	23.74	23.75	23.63
March-						
Range	23.77-23.91	23.73-24.10	23.90-24.23	23.80-24.00	23.76-23.93	23.57-24.07
Closing _	23.87-23.88	24.05-24.08	24.00-24.02	23.85-23.88	23.85-23.89	23.72-23.73
April-						
Range						
	24.03	24.20	24.15	23.99	24.00	23.88
May-						
Range	24.10-24.23	24.05-24.42	24.19-24.55	24.10-24.27	24.07-24.23	23 90-24 38
Closing -	24.19-24.21	24.36-24.37	24.30-24.31	24.13-24.14	24.17-24.20	24 05-24 06
June-				A INTER COLUMN		
Range						
Closing -	24.29	24.48	24.41	24.24	24.28	24.15
July-						
Range	24.25-24.44	24.26-24.64	24.49-24.80	24.30-24.51	24.38-24.44	24.12-24.57
Closing _	24.40-24.42	24.60-24.61	24.52	24.35	24.40	24.26
August-						
Range						
Closing _	24.02	24.20	24.14	23.95	23.99	23.85
Sept						
Range						
Closing _	24.07	24 25	24 22	24.04	24 07	24 00
October-				22.02	22.01	21.00
Range	23.78-23.90	23 75-24 17	93 05-94 95	23.80-24.04	93 80-93 94	22 65-24 0
Closing .	23.87	24 06-24 10	24 03	23.85-23.86	23 88-23 00	23 80-23 8
Nov		22.00 22.10	21.00	20.00 20.00	20.00-20.00	20.00 20.0
Range					the same of	
	23.80	23 98	93 05	23.80	92 99	92 72
Dec.		20.00	20.00	20.00	20.02	20.10
Range		23 72-23 01	92 02 24 06	23.75-23.75	92 70 92 77	92 60 92 6
	23 74	02 00	20.00-24.00	23.75	20.10-20.11	120.00-20.8

Range of future prices at New York for week ending Jan 16 1925 and since trading began on each option.

Option for-	Range for Week.	Range Since Beginning of Option.				
Feb. 1925 Mar. 1925 April 1925 May 1925 June 1925 July 1925 Aug, 1925 Sept. 1925 Oct. 1925 Nov. 1925	23.57 Jan. 16 24.23 Jan. 13 23.90 Jan. 16 24.55 Jan. 15 24.12 Jan. 16 24.80 Jan. 13 23.65 Jan. 16 24.25 Jan. 13	21.20 Sept. 16 1924 28.98 July 28 192. 22.69 Oct. 25 1924 25.60 Aug. 20 192. 21.50 Sept. 16 1924 29.06 July 28 192. 24.02 Dec. 24 1924 24.18 Sept. 4 192. 21.72 Sept. 16 1924 29.16 July 28 192. 22.55 Sept. 11 1924 25.55 Oct. 2 192. 21.40 Sept. 16 1924 27.50 Aug. 6 192. 22.45 Oct. 24 1924 25.00 Dec. 29 192. 21.80 Oct. 15 1924 25.05 Dec. 29 192. 21.80 Oct. 15 1924 25.05 Dec. 29 192. 21.50 Nov. 1 1924 24.85 Dec. 29 192. 24.07 Dec. 16 1924 24.40 Dec. 27 192. 23.36 Jan. 5 1925 24.30 Jan. 2 1928				

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.

Total Great Britain					
Stock at Liverpool   Dales   723,000   706,000   843,000   1,010,001   Stock at Manchester   81,000   91,000   69,000   80,001   Stock at Manchester   81,000   91,000   69,000   80,001   Stock at Hamburg   2,000   6,000   2,000   20,000   Stock at Hamburg   2,000   6,000   2,000   20,000   Stock at Harmen   211,000   56,000   124,000   304,000   Stock at Havre   185,000   130,000   211,000   80,000   Stock at Barcelona   80,000   107,000   109,000   134,000   Stock at Barcelona   80,000   107,000   109,000   134,000   Stock at Genoa   59,000   7,000   20,000   Stock at Genoa   59,000   7,000   2,000   Stock at Genoa   59,000   7,000   2,000   Stock at Genoa   59,000   7,000   2,000   33,000   Stock at Genoa   552,000   372,000   507,000   722,000   Stock at Genet   2,000   2,000   3,000   33,000   Total Continental stocks   552,000   372,000   507,000   722,000   Stock in Genet   100,000   198,000   170,000   61,000   61,000   62,000   62,000   63,00		Jan. 16— 1925.	1924.	1923	1022
Stock at Manchester		Stock at Liverpoolbales 723.000	706,000	843,000	1 010 000
Total Great Britain		Stock at London 2,000	2,000		
Total Great Britain		Stock at Manchester 81,000	91,000		
Stock at Bremen					
Stock at Bremen	Ļ	Total Great Britain 806,000	799,000	918,000	1,091,000
Stock at Rotterdam		Stock at Hamburg 2,000	6,000	2.000	20.000
Stock at Rotterdam		Stock at Bremen 211,000	56,000	124,000	304,000
Stock at Barcelona		Stock at Havre 185.000	130.000	211,000	183,000
Stock at Antwerp		Stock at Rotterdam 8,000	13,000	10,000	8.000
Stock at Antwerp		Stock at Barcelona 80,000	107,000	109,000	134,000
Stock at Ghent		Stock at Genoa 59,000	51,000	46,000	40,000
Total Continental stocks 552,000 372,000 507,000 722,00  Total European stocks 1,358,000 1,171,000 1,425,000 1,813,00  India cotton afloat for Europe 100,000 198,000 370,000 61,00  American cotton afloat for Europe 650,000 498,000 347,000 354,000  Stock in Alexandria, Egypt 263,000 267,000 331,000 333,00  Stock in Bombay, India 439,000 496,000 331,000 333,00  Stock in U. S. ports. 1,654,420 933,415 951,105 1,221,42  Stock in U. S. interior towns 1,441,041 996,356 1,255,828 1,505,07  Total visible supply 5,74,461 4,669,771 5,125,933 6,435,611  Of the above, totals of American and other descriptions are as follows:  American—  Liverpool stock 53,000 73,000 49,000 62,00  Manchester stock 53,000 73,000 49,000 62,00  Manchester stock 59,900 284,000 460,000 615,00  American afloat for Europe 650,000 498,000 347,000 354,000  Continental stock 599,900 284,000 460,000 615,00  American afloat for Europe 650,000 498,000 347,000 356,00  U. S. port stocks 1,441,041 996,356 1,265,828 1,505,07  U. S. exports to-day 22,11  Total American 4,874,461 3,244,771 3,546,933 4,415,617  East Indian, Brazil, &c.— 156,000 26,000 1,000  Manchester stock 28,000 18,000 20,000 18,000  Continental stock 28,000 18,000 20,000 18,000  Manchester stock 28,000 18,000 20,000 18,000  Manchester stock 28,000 18,000 20,000 18,000  Total American 4,874,461 3,244,771 3,546,933 4,415,617  Fast Indian, Brazil, &c.— 100,000 18,000 170,000 61,000  Manchester stock 28,000 18,000 20,000 18,000  Total American 4,874,461 3,244,771 3,546,933 4,415,617  Total visible supply 5,974,461 4,669,771 5,125,933 6,435,617  Total Visible supply 5,974,461 4,669,771 5,125,933 6,435,617  Total East India, &c.— 1,100,000 1,425,000 1,579,000 2,020,000  Total American 4,874,461 3,244,771 3,546,933 4,415,617  Total American 5,974,461 4,669,771 5,125,933 6,435,617  Total Stock in Bombay, India 439,000 480,000 531,000 640,000  Total American 5,974,461 4,669,771 5,125,933 6,435,617  Total Visible supply 5,974,461 4,669,771 5,125,933 6,435,617  Total Visible supply 6,000 11,000 1,425		Stock at Antwerp 5,000		2,000	
Total Continental stocks 552,000 372,000 507,000 722,00  Total European stocks 1,358,000 1,171,000 1,425,000 1,813,00 India cotton afloat for Europe 100,000 198,000 170,000 61,00 American cotton afloat for Europe 69,000 119,000 137,000 354,00 Egypt,Brazil,&c.,afloat forEurope 69,000 110,000 105,000 112,00 Stock in Alexandria, Egypt 96,000 267,000 331,000 333,000 Stock in Bombay, India 439,000 496,000 331,000 333,000 Stock in U. S. ports 1,654,420 933,415 951,105 1,221,42 Stock in U. S. interior towns 1,441,041 996,356 1,255,828 1,505,07 U. S. exports to-day 2,211  Total visible supply 5,974,461 4,669,771 5,125,933 6,435,61  Of the above, totals of American and other descriptions are as follows  American— Liverpool stock 53,000 460,000 474,000 586,00 Continental stock 559,000 284,000 460,000 615,00  American afloat for Europe 650,000 498,000 347,000 334,00 U. S. port stocks 1,441,041 996,356 1,265,828 1,505,07 U. S. exports to-day 2,211  Total American 4,874,461 3,244,771 3,546,933 4,415,617  East Indian Brazil, &c. 156,000 246,000 369,000 424,000 Continental stock 9,000 2,000 6,000 1,000 Manchester stock 156,000 2,000 6,000 1,000 Manchester stock 28,000 18,000 170,000 61,000 Egypt, Brazil, &c. afloat 69,000 110,000 170,000 61,000 Egypt, Brazil, &c. afloat 69,000 110,000 170,000 61,000 Stock in Bombay, India 439,000 486,000 531,000 964,000  Total American 4,874,461 3,244,771 3,546,933 4,415,617  Total Visible supply 5,974,461 4,669,771 5,125,933 6,435,617  Total Visible supply 5,974,461 4,669,771 5,125,933 6,435,617  Total American 4,874,461 3,244,771 3,546,933 4,415,617  Total Park India, &c. 1,1		Stock at Ghent 2,000	2,000	3,000	33,000
Total European stocks		Matal Coultment 1 to 1		-	
India cotton afloat for Europe		Total Continental stocks 552,000	372,000	507,000	722,000
India cotton afloat for Europe		Total Frances et al. 1 050 000		-	
American cotton afloat for Europe 650,000 498,000 347,000 354,000 Stock in Alexandria, Egypt 263,000 267,000 331,000 333,000 Stock in Bombay, India 439,000 496,000 331,000 333,000 Stock in Bombay, India 439,000 496,000 331,000 334,000 Stock in U. S. ports. 1,654,420 933,415 951,105 1,221,42 Stock in U. S. interior towns 1,441,041 996,356 1,255,828 1,505,07 22,11 Total visible supply 5,974,461 4,669,771 5,125,933 6,435,61 Of the above, totals of American and other descriptions are as follows American—Liverpool stock 530,000 73,000 49,000 62,00 Manchester stock 53,000 73,000 49,000 62,00 Continental stock 599,900 284,000 460,000 615,00 American afloat for Europe 650,000 498,000 347,000 356,00 U. S. port stocks 1,654,420 933,415 951,105 1,221,42 U. S. interior stocks 1,644,20 93,3415 951,105 1,221,42 U. S. interior stocks 1,441,041 996,356 1,265,828 1,505,07 U. S. exports to day 26,000 496,000 615,00 American afloat for Europe 650,000 498,000 347,000 356,00 U. S. port stocks 1,644,20 93,3415 951,105 1,221,42 U. S. interior stocks 1,441,041 996,356 1,265,828 1,505,07 U. S. exports to day 26,000 60,000 1,200 Manchester stock 28,000 18,000 20,000 18,000 Continental stock 28,000 18,000 20,000 18,000 Manchester stock 28,000 18,000 20,000 18,000 Continental stock 43,000 88,000 47,000 107,000 India afloat for Europe 100,000 198,000 170,000 61,000 Egypt, Brazil, &c. 410at 69,000 110,000 105,000 112,000 Stock in Alexandria, Egypt 263,000 267,000 331,000 333,000 Total American 4,874,461 3,244,771 3,546,933 4,415,617 Total Visible supply 5,974,461 4,669,771 5,125,933 6,435,611 Total Visible supply 5,974,461 4,669,771 5,125,933 6,435,611 Middling uplands, Liverpool 13,08d 18,83d 16,20d 19,75d 21,225 Middling uplands, Liverpool 13,08d 18,83d 16,20d 19,75d 21,25d 21,		India actton of last for F	1,171,000	1,425,000	1,813,000
Stock in Alexandria, Egypt		American alloat for Europe 100,000	198,000	170,000	61,000
Stock in Alexandria, Egypt		American cotton affoat for Europe 650,000	498,000	347,000	354,000
Stock in U. S. ports		Egypt, Brazil, &c., affeat for Europe 69,000	110,000	105,000	112,000
Stock in U. S. ports		Stock in Alexandria, Egypt 263,000	267,000	331,000	333,000
Total visible supply 5,974,461 4,669,771 5,125,933 6,435,61 Of the above, totals of American and other descriptions are as follows: American— Liverpool stock 53,000 460,000 474,000 586,000 Manchester stock 53,000 73,000 49,000 62,00 Continental stock 509,600 284,000 460,000 615,00 American afloat for Europe 650,000 488,000 347,000 354,00 U.S. port stocks 1,544,20 933,415 951,105 1,221,42 U.S. interior stocks 1,441,041 996,356 1,265,828 1,505,07 U.S. exports to day 22,11  Total American 4,874,461 3,244,771 3,546,933 4,415,617 East Indian, Brasil, &c. Liverpool stock 28,000 2,000 6,000 12,000 Manchester stock 28,000 18,000 20,000 18,000 Continental stock 43,000 88,000 47,000 18,000 Continental stock 43,000 88,000 47,000 18,000 Continental stock 43,000 88,000 47,000 61,000 Egypt, Brazil, &c. afloat 69,000 110,000 105,000 112,000 Stock in Alexandria, Egypt 263,000 267,000 331,000 333,000 Stock in Bombay, India 439,000 486,000 531,000 964,000 Total American 4,874,461 3,244,771 3,546,933 4,415,617 Total visible supply 5,974,461 4,669,771 5,125,933 6,435,617 Total visible supply 5,974,461 4,669,771 5,125,933 6,435,617 Middling uplands, Liverpool 31,004 23,206 18,006 Peruvian, rough good, Liverpool 20,75d 24,50d 19,75d 212,55d Peruvian, rough good, Liverpool 20,75d 24,50d 13,75d 9,60d Tinnevelly, good, Liverpool 12,40d 18,85d 15,15d 10,60d Tinnevelly, good, Liverpool 12,40d 18,85d 15,15d 10,60d		Stock in Bombay, India 439,000	496,000	531,000	964,000
Total visible supply 5,974,461 4,669,771 5,125,933 6,435,61 Of the above, totals of American and other descriptions are as follows: American— Liverpool stock 53,000 460,000 474,000 586,000 Manchester stock 53,000 73,000 49,000 62,00 Continental stock 509,600 284,000 460,000 615,00 American afloat for Europe 650,000 488,000 347,000 354,00 U.S. port stocks 1,544,20 933,415 951,105 1,221,42 U.S. interior stocks 1,441,041 996,356 1,265,828 1,505,07 U.S. exports to day 22,11  Total American 4,874,461 3,244,771 3,546,933 4,415,617 East Indian, Brasil, &c. Liverpool stock 28,000 2,000 6,000 12,000 Manchester stock 28,000 18,000 20,000 18,000 Continental stock 43,000 88,000 47,000 18,000 Continental stock 43,000 88,000 47,000 18,000 Continental stock 43,000 88,000 47,000 61,000 Egypt, Brazil, &c. afloat 69,000 110,000 105,000 112,000 Stock in Alexandria, Egypt 263,000 267,000 331,000 333,000 Stock in Bombay, India 439,000 486,000 531,000 964,000 Total American 4,874,461 3,244,771 3,546,933 4,415,617 Total visible supply 5,974,461 4,669,771 5,125,933 6,435,617 Total visible supply 5,974,461 4,669,771 5,125,933 6,435,617 Middling uplands, Liverpool 31,004 23,206 18,006 Peruvian, rough good, Liverpool 20,75d 24,50d 19,75d 212,55d Peruvian, rough good, Liverpool 20,75d 24,50d 13,75d 9,60d Tinnevelly, good, Liverpool 12,40d 18,85d 15,15d 10,60d Tinnevelly, good, Liverpool 12,40d 18,85d 15,15d 10,60d		Stock in U. S. ports	933,415	951,105	1,221,420
Total visible supply 5,974,461 4,669,771 5,125,933 6,435,61 Of the above, totals of American and other descriptions are as follows: American— Liverpool stock 53,000 460,000 474,000 586,000 Manchester stock 53,000 73,000 49,000 62,00 Continental stock 509,600 284,000 460,000 615,00 American afloat for Europe 650,000 488,000 347,000 354,00 U.S. port stocks 1,544,20 933,415 951,105 1,221,42 U.S. interior stocks 1,441,041 996,356 1,265,828 1,505,07 U.S. exports to day 22,11  Total American 4,874,461 3,244,771 3,546,933 4,415,617 East Indian, Brasil, &c. Liverpool stock 28,000 2,000 6,000 12,000 Manchester stock 28,000 18,000 20,000 18,000 Continental stock 43,000 88,000 47,000 18,000 Continental stock 43,000 88,000 47,000 18,000 Continental stock 43,000 88,000 47,000 61,000 Egypt, Brazil, &c. afloat 69,000 110,000 105,000 112,000 Stock in Alexandria, Egypt 263,000 267,000 331,000 333,000 Stock in Bombay, India 439,000 486,000 531,000 964,000 Total American 4,874,461 3,244,771 3,546,933 4,415,617 Total visible supply 5,974,461 4,669,771 5,125,933 6,435,617 Total visible supply 5,974,461 4,669,771 5,125,933 6,435,617 Middling uplands, Liverpool 31,004 23,206 18,006 Peruvian, rough good, Liverpool 20,75d 24,50d 19,75d 212,55d Peruvian, rough good, Liverpool 20,75d 24,50d 13,75d 9,60d Tinnevelly, good, Liverpool 12,40d 18,85d 15,15d 10,60d Tinnevelly, good, Liverpool 12,40d 18,85d 15,15d 10,60d		Stock in U.S. interior towns1,441,041	996,356	1,255,828	1,505,078
Of the above, totals of American and other descriptions are as follows: American—           Liverpool stock         bales         567,000         460,000         474,000         586,00           Manchester stock         53,000         73,000         49,000         62,00           Continental stock         59,900         284,000         460,000         615,00           American afloat for Europe         650,000         498,000         347,000         364,00           U. S. port stocks         1,644,20         93,311         951,105         1,221,42           U. S. interior stocks         1,441,041         996,356         1,265,828         1,565,07           U. S. exports to-day         2.00         26,000         369,000         424,000           East Indian, Brazil, &c.         4.874,461         3,244,771         3,546,933         4,415,611           Everpool stock         28,000         18,000         20,000         18,000           London stock         28,000         18,000         20,000         18,000           Continental stock         43,000         488,000         47,000         107,000           India afloat for Europe         100,000         198,000         170,000         61,000           Egypt, Eyrazil		U.S. exports to-day			22,119
Of the above, totals of American and other descriptions are as follows: American—           Liverpool stock         bales         567,000         460,000         474,000         586,00           Manchester stock         53,000         73,000         49,000         62,00           Continental stock         59,900         284,000         460,000         615,00           American afloat for Europe         650,000         498,000         347,000         364,00           U. S. port stocks         1,644,20         93,311         951,105         1,221,42           U. S. interior stocks         1,441,041         996,356         1,265,828         1,565,07           U. S. exports to-day         2.00         26,000         369,000         424,000           East Indian, Brazil, &c.         4.874,461         3,244,771         3,546,933         4,415,611           Everpool stock         28,000         18,000         20,000         18,000           London stock         28,000         18,000         20,000         18,000           Continental stock         43,000         488,000         47,000         107,000           India afloat for Europe         100,000         198,000         170,000         61,000           Egypt, Eyrazil		Matal wiethle sumples F 074 401	1 000 ===		ATT THE REAL PROPERTY.
American—         Liverpool stock         bales         567,000         460,000         474,000         588,00           Manchester stock         53,000         73,000         49,000         62,00           Continental stock         599,000         284,000         460,000         615,00           Merican afloat for Europe         650,000         498,000         347,000         354,00           U. S. port stocks         1,654,420         933,415         951,105         1,221,42           U. S. interior stocks         1,41,041         996,356         1,265,5828         1,505,07           U. S. exports to-day         22,11         22,11           Total American         4,874,461         3,244,771         3,546,933         4,415,61           East Indian, Brazil, &c.         156,000         246,000         369,000         424,000           London stock         2,000         2,000         6,000         1,000           London stock         28,000         18,000         20,000         18,000           Continental stock         43,000         88,000         47,000         107,000           India afloat for Europe         100,000         198,000         170,000         100,000           Egypt, Brazil, &c., a		Total visible supply	4,669,771	5,125,933	6,435,617
Manchester stock		American—			
Total American 4,874,461 3,244,771 3,546,933 4,415,61'  East Indian, Brasil, &c.— Liverpool stock 156,000 246,000 369,000 424,000 London stock 2,000 2,000 6,000 1,000 Manchester stock 28,000 18,000 20,000 18,000 Continental stock 43,000 88,000 47,000 107,000 India afloat for Europe 100,000 198,000 170,000 61,000 Egypt, Brazil, &c., afloat 69,000 110,000 105,000 112,000 Stock in Alexandria, Egypt 263,000 267,000 331,000 333,000 Stock in Bombay, India 439,000 496,000 531,000 964,000  Total East India, &c. 1,100,000 1,425,000 1,579,000 2,020,000 Total American 4,874,461 3,244,771 3,546,933 4,415,617  Total visible supply 5,974,461 4,669,771 5,125,933 6,435,617 Middling uplands, Liverpool 13,08d, 18,83d, 16,20d, 10,18d Middling uplands, New York 24,00c, 33,20c, 28,30c, 18,056 Egypt, Sood sakel, Liverpool 20,75d, 24,50d, 19,75d, 21,25d Peruvian, rough good, Liverpool 20,75d, 24,50d, 18,00d, 13,50d Finnevelly, good, Liverpool 12,40d, 18,50d, 13,75d, 9,60d Tinnevelly, good, Liverpool 12,40d, 18,50d, 15,15d, 10,60d		Liverpool stockbales_ 567,000	460,000	474,000	
Total American 4,874,461 3,244,771 3,546,933 4,415,61'  East Indian, Brasil, &c.— Liverpool stock 156,000 246,000 369,000 424,000 London stock 2,000 2,000 6,000 1,000 Manchester stock 28,000 18,000 20,000 18,000 Continental stock 43,000 88,000 47,000 107,000 India afloat for Europe 100,000 198,000 170,000 61,000 Egypt, Brazil, &c., afloat 69,000 110,000 105,000 112,000 Stock in Alexandria, Egypt 263,000 267,000 331,000 333,000 Stock in Bombay, India 439,000 496,000 531,000 964,000  Total East India, &c. 1,100,000 1,425,000 1,579,000 2,020,000 Total American 4,874,461 3,244,771 3,546,933 4,415,617  Total visible supply 5,974,461 4,669,771 5,125,933 6,435,617 Middling uplands, Liverpool 13,08d, 18,83d, 16,20d, 10,18d Middling uplands, New York 24,00c, 33,20c, 28,30c, 18,056 Egypt, Sood sakel, Liverpool 20,75d, 24,50d, 19,75d, 21,25d Peruvian, rough good, Liverpool 20,75d, 24,50d, 18,00d, 13,50d Finnevelly, good, Liverpool 12,40d, 18,50d, 13,75d, 9,60d Tinnevelly, good, Liverpool 12,40d, 18,50d, 15,15d, 10,60d		Manchester stock 53,000	73.000	49,000	62,000
Total American 4,874,461 3,244,771 3,546,933 4,415,61'  East Indian, Brasil, &c.— Liverpool stock 156,000 246,000 369,000 424,000 London stock 2,000 2,000 6,000 1,000 Manchester stock 28,000 18,000 20,000 18,000 Continental stock 43,000 88,000 47,000 107,000 India afloat for Europe 100,000 198,000 170,000 61,000 Egypt, Brazil, &c., afloat 69,000 110,000 105,000 112,000 Stock in Alexandria, Egypt 263,000 267,000 331,000 333,000 Stock in Bombay, India 439,000 496,000 531,000 964,000  Total East India, &c. 1,100,000 1,425,000 1,579,000 2,020,000 Total American 4,874,461 3,244,771 3,546,933 4,415,617  Total visible supply 5,974,461 4,669,771 5,125,933 6,435,617 Middling uplands, Liverpool 13,08d, 18,83d, 16,20d, 10,18d Middling uplands, New York 24,00c, 33,20c, 28,30c, 18,056 Egypt, Sood sakel, Liverpool 20,75d, 24,50d, 19,75d, 21,25d Peruvian, rough good, Liverpool 20,75d, 24,50d, 18,00d, 13,50d Finnevelly, good, Liverpool 12,40d, 18,50d, 13,75d, 9,60d Tinnevelly, good, Liverpool 12,40d, 18,50d, 15,15d, 10,60d		Continental stock 509,000	284,000	460,000	615,000
Total American 4,874,461 3,244,771 3,546,933 4,415,61'  East Indian, Brasil, &c.— Liverpool stock 156,000 246,000 369,000 424,000 London stock 2,000 2,000 6,000 1,000 Manchester stock 28,000 18,000 20,000 18,000 Continental stock 43,000 88,000 47,000 107,000 India afloat for Europe 100,000 198,000 170,000 61,000 Egypt, Brazil, &c., afloat 69,000 110,000 105,000 112,000 Stock in Alexandria, Egypt 263,000 267,000 331,000 333,000 Stock in Bombay, India 439,000 496,000 531,000 964,000  Total East India, &c. 1,100,000 1,425,000 1,579,000 2,020,000 Total American 4,874,461 3,244,771 3,546,933 4,415,617  Total visible supply 5,974,461 4,669,771 5,125,933 6,435,617 Middling uplands, Liverpool 13,08d, 18,83d, 16,20d, 10,18d Middling uplands, New York 24,00c, 33,20c, 28,30c, 18,056 Egypt, Sood sakel, Liverpool 20,75d, 24,50d, 19,75d, 21,25d Peruvian, rough good, Liverpool 20,75d, 24,50d, 18,00d, 13,50d Finnevelly, good, Liverpool 12,40d, 18,50d, 13,75d, 9,60d Tinnevelly, good, Liverpool 12,40d, 18,50d, 15,15d, 10,60d		American affoat for Europe 650,000	498,000	347,000	354,000
Total American 4,874,461 3,244,771 3,546,933 4,415,61'  East Indian, Brasil, &c.— Liverpool stock 156,000 246,000 369,000 424,000 London stock 2,000 2,000 6,000 1,000 Manchester stock 28,000 18,000 20,000 18,000 Continental stock 43,000 88,000 47,000 107,000 India afloat for Europe 100,000 198,000 170,000 61,000 Egypt, Brazil, &c., afloat 69,000 110,000 105,000 112,000 Stock in Alexandria, Egypt 263,000 267,000 331,000 333,000 Stock in Bombay, India 439,000 496,000 531,000 964,000  Total East India, &c. 1,100,000 1,425,000 1,579,000 2,020,000 Total American 4,874,461 3,244,771 3,546,933 4,415,617  Total visible supply 5,974,461 4,669,771 5,125,933 6,435,617 Middling uplands, Liverpool 13,08d, 18,83d, 16,20d, 10,18d Middling uplands, New York 24,00c, 33,20c, 28,30c, 18,056 Egypt, Sood sakel, Liverpool 20,75d, 24,50d, 19,75d, 21,25d Peruvian, rough good, Liverpool 20,75d, 24,50d, 18,00d, 13,50d Finnevelly, good, Liverpool 12,40d, 18,50d, 13,75d, 9,60d Tinnevelly, good, Liverpool 12,40d, 18,50d, 15,15d, 10,60d		U. S. port stocks1,654,420	933,415	951,105	1,221,420
Total American 4,874,461 3,244,771 3,546,933 4,415,61'  East Indian, Brasil, &c.— Liverpool stock 156,000 246,000 369,000 424,000 London stock 2,000 2,000 6,000 1,000 Manchester stock 28,000 18,000 20,000 18,000 Continental stock 43,000 88,000 47,000 107,000 India afloat for Europe 100,000 198,000 170,000 61,000 Egypt, Brazil, &c., afloat 69,000 110,000 105,000 112,000 Stock in Alexandria, Egypt 263,000 267,000 331,000 333,000 Stock in Bombay, India 439,000 496,000 531,000 964,000  Total East India, &c. 1,100,000 1,425,000 1,579,000 2,020,000 Total American 4,874,461 3,244,771 3,546,933 4,415,617  Total visible supply 5,974,461 4,669,771 5,125,933 6,435,617 Middling uplands, Liverpool 13,08d, 18,83d, 16,20d, 10,18d Middling uplands, New York 24,00c, 33,20c, 28,30c, 18,056 Egypt, Sood sakel, Liverpool 20,75d, 24,50d, 19,75d, 21,25d Peruvian, rough good, Liverpool 20,75d, 24,50d, 18,00d, 13,50d Finnevelly, good, Liverpool 12,40d, 18,50d, 13,75d, 9,60d Tinnevelly, good, Liverpool 12,40d, 18,50d, 15,15d, 10,60d		U. S. Interior stocks1,441,041	996,356	1,265,828	1,505,078
London stock		o. s. exports to-day			22,119
London stock		Total American	2 044 577		
London stock		Fast Indian Brazil &c4,014,401	3,244,771	3,546,933	4,415,617
London stock		Liverpool stock 156 000	946 000	200 000	101 000
Manchester stock				209,000	424,000
Continental stock         43,000         88,000         47,000         107,000           India afloat for Europe         100,000         198,000         170,000         61,000           Egypt, Brazil, &c., afloat         69,000         110,000         105,000         112,000           Stock in Alexandria, Egypt         263,000         267,000         331,000         333,000           Stock in Bombay, India         439,000         496,000         531,000         964,000           Total East India, &c         1,100,000         1,425,000         1,579,000         2,020,000           Total American         4,874,461         3,244,771         5,125,933         6,435,617           Middling uplands, Liverpool         13,08d         18,83d         16,20d         10,18d           Middling uplands, New York         24,00c         33,20c         28,30c         18,05d           Egypt, Sood sakel, Liverpool         20,75d         24,50d         19,75d         21,25d           Peruvian, rough good, Liverpool         20,75d         24,50d         18,00d         13,50d           Broach fine, Liverpool         11,85d         16,90d         13,75d         9,60d           Tinnevelly, good, Liverpool         12,40d         18,05d         15,15d		Manchester stock 28 000	18,000	0,000	1,000
Egypt, Brazil, &c., afloat 69,000 110,000 170,000 61,000 Stock in Alexandria, Egypt 263,000 267,000 331,000 333,000 Stock in Bombay, India 439,000 496,000 531,000 964,000 Total East India, &c. 1,100,000 1,425,000 1,579,000 2,020,000 Total American 4.874,461 3,244,771 3,546,933 4,415,617 Total Visible supply 5,974,461 4,669,771 5,125,933 6,435,617 Middling uplands, Liverpool 13,08d, 18,83d, 16,20d, 10,18d Middling uplands, New York 24,00c, 33,20c, 28,30c, 18,05c Egypt, good sakel, Liverpool 20,75d, 24,50d, 19,75d, 21,25d Peruvian, rough good, Liverpool 20,75d, 24,50d, 18,00d, 13,55d, 9,60d Broach fine, Liverpool 11,85d, 16,90d, 13,75d, 9,60d Tinnevelly, good, Liverpool 12,40d, 18,05d, 15,15d, 10,60d		Continental stock 43 000		20,000	18,000
Egypt, Brazil, &c., afloat		India affoat for Europe 100 000	108 000	170,000	107,000
Stock in Alexandria, Egypt         263,000         267,000         331,000         333,000           Stock in Bombay, India         439,000         496,000         531,000         964,000           Total East India, &c         1,100,000         1,25,000         1,579,000         2,020,000           Total American         4,874,461         3,244,771         3,546,933         4,415,617           Total visible supply         5,974,461         4,669,771         5,125,933         6,435,617           Middling uplands, Liverpool         13,08d         18,83d         16,20d         10,18d           Middling uplands, New York         24,00c         33,20c         28,30c         18,05e           Egypt, good sakel, Liverpool         31,00d         23,60d         19,75d         12,25d           Peruvian, rough good, Liverpool         20,75d         24,50d         18,00d         13,75d         9,60d           Broach fine, Liverpool         11,85d         16,90d         13,75d         9,60d           Tinnevelly, good, Liverpool         12,40d         18,05d         15,15d         10,60d		Egypt Brazil &c afloat 60,000	110,000	170,000	61,000
Total East India, &c.   1,100,000   1,425,000   1,579,000   2,020,000     Total American   4,874,461   3,244,771   3,546,933   4,415,617     Total Visible supply   5,974,461   4,669,771   5,125,933   6,435,617     Middling uplands, Liverpool   13,08d   18,83d   16,20d   10,18d     Middling uplands, New York   24,00c   33,20c   28,30c   18,056     Egypt, sood sakel, Liverpool   31,00d   23,60d   19,75d   21,25d     Peruvian, rough good, Liverpool   20,75d   24,50d   19,75d   21,25d     Broach fine, Liverpool   11,85d   16,90d   13,75d   9,60d     Tinnevelly, good, Liverpool   12,40d   18,05d   15,15d   10,60d		Stock in Alexandria Egypt 263 000	267 000	100,000	112,000
Total East India, &c. 1,100,000 1,425,000 1,579,000 2,020,000 Total American 4,874,461 3,244,771 3,546,933 4,415,617 Middling uplands, Liverpool 13,08d, 18,83d, 16,20d, 10,18d Middling uplands, New York 24,00c 33,20c 28,30c, 18,05c Egypt, good sakel, Liverpool 31,00d, 23,60d, 19,75d, 21,25d Peruvian, rough good, Liverpool 20,75d, 24,50d, 18,00d, 13,50d Broach fine, Liverpool 11,85d, 16,90d, 13,75d, 9,60d Tinnevelly, good, Liverpool 12,40d, 18,05d, 15,15d, 10,60d		Stock in Bombay India 439 000	406,000	531,000	333,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				931,000	964,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		Total East India, &c1.100.000	1.425.000	1 570 000	2 020 000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		Total American 4 974 461	2 244 771	3 546 022	4 415 617
Total visible supply					1.110,011
Middling uplands, New York. 24.90c. 33.20c. 28.30c. 10.18d Middling uplands, New York. 24.90c. 33.20c. 28.30c. 18.05c Egypt, good sakel, Liverpool. 31.00d. 23.60d. 19.75d. 21.25d Peruvian, rough good, Liverpool. 20.75d. 24.50d. 18.00d. 13.50d Broach fine, Liverpool. 11.85d. 16.90d. 13.75d. 9.60d Tinnevelly, good, Liverpool. 12.40d. 18.05d. 15.15d. 10.60d			5,244,771	-1010,000	
Midding uplands, New York		Total visible supply5.974.461	4,669,771		6.435.617
Egypt. good sakel, Liverpool		Total visible supply 5.974.461 Middling uplands, Liverpool 13.08d.	4,669,771 18.83d.	5,125,933	6,435,617
Peruyian, rough good, Liverpool 20.75d. 24.50d. 18.00d. 13.50d Broach fine, Liverpool 11.85d. 16.90d. 13.75d. 9.60d Tinnevelly, good, Liverpool 12.40d. 18.05d. 15.15d. 10.60d		Total visible supply 5,974,461 Middling uplands, Liverpool 13.08d. Middling uplands, New York 24.00c.	4,669,771 18.83d. 33.20c.	5,125,933 16,20d,	10.18d.
Broach fine, Liverpool. 11.85d. 16.90d. 13.75d. 9.60d Tinnevelly, good, Liverpool 12.40d. 18.05d. 15.15d. 10.60d		Total visible supply	4,669,771 18.83d. 33.20c. 23.60d.	5,125,933 16,20d,	10.18d, 18.05c, 21.25d
Continental imports for past week here by		Total visible supply 5,974,461 Middling uplands, Liverpool 13.08d. Middling uplands, New York 24.00c. Egypt, good sakel, Liverpool 31.00d. Peruvian, rough good, Liverpool 20.75d.	4,669,771 18.83d. 33.20c. 23.60d. 24.50d.	5,125,933 16.20d. 28.30c. 19.75d.	10.18d, 18.05c, 21.25d
Continental imports for past week have he co see !		Total visible supply	4,669,771 18.83d. 33.20c. 23.60d. 24.50d. 16.90d.	5,125,933 16.20d. 28.30c. 19.75d. 18.00d.	10.18d, 18.05c, 21.25d
		Total visible supply	4,669,771 18.83d. 33.20c. 23.60d. 24.50d. 16.90d. 18.05d.	5,125,933 16.20d. 28.30c. 19.75d. 18.00d.	10.18d, 18.05c, 21.25d, 13.50d, 9.60d

Continental imports for past week have been 98,000 bales. The above figures for 1924 show a decrease from last week of 58,864 bales, a gain of 1,304,990 from 1923, an increase of 848,528 bales from 1922, and a falling off of 461,156 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in

Towns.	Receipts.		Ship-   Stocks		Rec	eipts.	Ship-   Stock	
	Week.	Season.	ments. Week.	Jan. 16.	Week.	Season.	ments. Week.	Jan. 18.
Ala., Birming'm	1,310	54,093	1,466	9.381	565	26,579	964	9,64
Eufaula	330	17,117	343		500	6,849		
Montgomery.	677	72,777	1.785			46,005		
Selma	198	60,651	1,586		248	31,268	217	7,05
Ark., Helena	992	60,826	2,245			12,842	446	
Little Rock	1,788	186,481	3,534		1,198	99,645		
Pine Bluff	4,000	94,454			4,000	72,102		37,59
Ga., Albany	2,000	3,843	0,000	2,590	2,000	2,102	4,371	
Athens	1,950	36,742			520	2,052	15	
Atlanta	3,250	174,267			3,943	34,672	2,756	
Augusta	3,315	178,855		66,106	2,368	113,795	3,414	39,28
	2,024	51,123				158,068	3,692	46,67
Columbus					1,561	14,301	2,139	17,10
Macon	595	34,931	1,461		732	22,098	602	8,85
Rome	302	39,584	233		553	28,968	350	7,89
a., Shreveport	500	93,000			1,000	105,000	4,000	
Aiss., Columbus	488	34,301	1,753			78,106		8,31
Clarksdale	673	106,393	3,008	31,210	287	74,720	1.774	32,95
Greenwood	388	131,620	3,805	36,084	717	94,859	1,122	40.65
Meridian	305	35,000	475		399	19,360	613	7.64
Natchez	274	38,062	400	7,549	233	29,599	337	7,66
Vicksburg	25	29,991	879	10.174	158	15,924	209	8,44
Yazoo City	26	32,744	1,073	8,020	77	19,083	327	10.62
Io., St. Louis	37,769	455,453	37,733		20,021	390,439	19,817	6,50
V.C., Gr'nsboro	1,458	40,782	3,506		1,719	49,768		
Raleigh	208	5,737	250	865	62	9,821	2,253	23,34
	10.133	156,692	11,823		6,815		50	10
kla., Altus	7,741	116,687	7,196		6,463	94,893	6,342	31,58
Chickasha			4,970			74,904	6,296	13,33
Oklahoma	4,198	124,442			4,354	49,738	3,446	29,19
.C., Greenville	6,602	126,881	5,286		5,512	90,882	5,174	35,12
Greenwood		12,105		6,107	0-111	10,497		10,29
enn., Memphis		874,783	51,780	116,313	27,571	624,666	27,908	118,56
Nashville	4	734	===	372				
exas, Abilene_	1,932	59,515	1,845		680	60,857	1.417	1.56
Brenham	365	17,654	440		157	25,117	227	5.67
Austin	765	29,486	1,133		180	38,676	221	1,56
Dallas	5,262	170.257	6,619	21,027	1,560	112,686	1,959	12,28
Houston1	17,4523	.895,940	105,210	675,177	44,877	3,067,665	79,556	
Paris	893	86,947	1,685	5,966	316	75,734	753	1,87
San Antonio	271	59,742	615		500	51,866	800	50
Fort Worth	2,838	138,840	2,299		2,910	82,666	2,444	5.74

The above total shows that the interior stocks have decreased during the week 33,115 bales and are to-night 444,685 bales more than at the same period last year. The receipts at all towns have been 120,024 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

1024-25——1023-24—

Jan. 16	19	24-25	192	3-24
Shipped— Via St. Louis.— Via Mounds, &c.— Via Rock Island Via Louisville Via Virginia points.— Via other routes, &c.—	9,600 2,942 1,778	419,167 159,760 20,994 34,473	Week. 19,817 4,260 710 643 5,039 13,888	Since Aug. 1. 388,668 125,540 10,933 17,076 113,665 222,112
Total gross overland Deduct Shipments—		3 2	44,357	877,994
Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	701	53,702 13,785 297,100	5,612 620 19,887	42,162 14,102 369,197
Total to be deducted	32,091	364,587	26,119	425,461
Leaving total net overland*	43,232	693,335	18,238	452,533

ncluding movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 43,232 bales, against 18,238 bales for the same week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 240,802 bales.

In Sight and Gat . ——19	924-25	19	23-24
In Sight and Spinners' Takings. Week. Receipts at ports to Jan. 16	693,335	Week. 169,448 18,238 72,000	Since Aug. 1. 5,110,587 452,533 2,017,000
Total marketed359,816 Interior stocks in excess*33,115 Excess of Southern mill takings		259,686 *47,618	7,580,120 735,465
over consumpt on to Jan. 1	529,272		499,957
Came into sight during week326,701 Total in sight Jan. 16	11,182,728	212,068	8,815,542
Nor. spinners' takings to Jan. 16 66,197  * Decrease.	1,007,715	53,056	1,160,302

MOVEMENT INTO SIGHT IN PREVIOUS YEARS. 

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	Closing Quotations for Middling Cotton on-								
Jan. 16.	Saturday,	Monday,	Tuesday,	Wed'day.	Thursd'y.	Friday			
Mobile	23.70 23.60 23.78 23.75 23.63 24.00 23.80 23.62 23.15	23.75 23.95 24.00 24.00 23.81 24.25 24.00 23.88 23.35	23.75 23.75 23.91 24.00 24.25 23.81 24.25 23.90 23.88 23.30	23.60 23.60 23.75 23.88 24.25 23.63 24.00 23.80 23.75 23.15	23.75 23.60 23.75 23.88 24.00 23.69 24.00 23.80 23.75 23.15	23.65 23.65 23.50 23.50 23.75 24.00 23.56 24.00 23.65 23.65 23.65 23.00 23.00			

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,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday.
	Jan. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.
July October	24.11-24.14 24.27-24.28 23.54-23.55	24.04-24.06 24.31 24.33 24.47 — 23.78-23.82	23.94-23.98 24.21-24.22 24.37 — 23.74-23.77	24.06-24.08 24.25 — 23.58-23.60	23.82-23.86 24.13-24.14 24.30-24.32 23.60-23.61	23.74-23.75 23.98-24.00 24.19 — 23.48-23.50
December_ Tone—	23.31 bid	23.56 bid	23.52 bid	23.43 bid	23.45-23.46	23.33-23.35
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options_	Steady	Steady	Steady	Steady	Steady	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that there have been heavy rains in many localities, while temperatures have been somewhat higher than in the previous week. The wet weather was generally unfavorable for field work in the central and east Gulf sections of the cotton belt, while on the other hand, the greater part of Texas was too dry

~ 1	AUCUDIO.	receptor case.		nermomet	er-
Galveston, Texas	_Z davs	1.95 in	high 61		mean 50
Abilene		deve		low 39	
Abilene Brownsville	0 4	my	high 68	low 26	mean 45
Drownsvine	_2 days	0.09 in.		low 40	mean 60
Corpus Christi	_3 days	0.11 in.	high 70		
Dallas	2 days	0.04 in.		low 46	mean 54
Dolnio	- Luays			low 24	mean 40
Delrio	_1 day			low 26	
Palestine	_2 days	0.48 in.	high 56		
San Antonio	2 days	0.17 in.		low 26	mean 41
Tordon	o days			low 30	mean 46
Taylor	_z days	0.08 in.		low 26	
New Orleans	_3 days	1.51 in.		1011 20	mean 57
Shreveport	A daye	9 00 1			
Mobile Ale	- Luays	2.22 in.	high 54	low 25	mean 40
Mobile, Ala	4 days	1.77 in.	high 72	low 35	mean 56
Selma	4 days	5.45 in.	high 65	low 25	mean 48
Savannah, Ga	2 days	1 04 1-			
Charleston, S. C	-o days	1.04 in.		low 35	mean 56
Charleston, S. C.	days	0.20 in.	high 66	low 35	mean 51
mi cii .	3 (0.00)	the state of the s	Ove OO	1011 00	ALLOUS CO.

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. 16 1925.	Jan. 18 1924.
37 - 0.7	Feet.	Feet.
New OrleansAbove zero of gauge	3.0	14.9
MemphisAbove zero of gauge	- 10.9	34.3
at the state of th	27.6	27.5
ShreveportAbove zero of gauge	- 5.8	17.6
VicksburgAbove zero of gauge	_ 15.2	42.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland re-

ceipts 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.

	Reces	pts at F	Ports	Stocks of	at Interior	Towns.	Receipts	from Plantation
Week	1924-25	1923-24	1922-23	1924-25	1923-24	19:2-23	1924-25	1923-24 1922-23
Oct. 24 31 Nov.	339,292 388,465	277,177 349,036	297,539 365,080	1,057,209 1,196,181	1,060,002 1,086,495	1,280,881 1,355,653	498,150 527,437	390,987 391,607 375,529 439,852
7 14 21	373,602 432,208	307,467 $224,528$	251,578 217,983	1,411,260 1,486,392	1,179,333	1,461,019	477,486	314,509 346,878 321,432 304,296 289,968 241,626 305,223 242,942
5 12 19	370,752 333,821 330,647	265,509 264,183 214,353	158,801 138,941 136,866	1,583,955 1,565,764 1,558,379	1,225,801 1,178,745 1,132,917	1,445,005 1,426,330 1,384,130	409,106 315,630 323,262	239,525 146,656 217,127 120,266 168,525 94,666 185,963 120,777
Jan. 2 9	306,967 234,091	134,224 136,603	94,390 123,952	1,514,450 1,474,156	1,067,013 1,043,974 996,356	1,355,894	246,118	82,124 58,413 123 564 68 343

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 7,891,255 bales; in 1923 were 5,753,899 bales, and in 1922 were 5,088,497 bales. (2) That although the receipts at the outports the past week were 231,584 bales, the actual movement from plantations was 198,469 bales, stocks at interior towns having decreased 33 115 bales during the week. Last year receipts from the plantations for the week were 121,830 bales and for 1923 they were 57,781 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.	192	4-25.	192	3-24.
week and Beason.	Week.	Season.	Week.	Season.
Visible supply Jan. 9 Visible supply Aug. 1 American in sight to Jan. 16 Bombay receipts to Jan. 15 Other India ship ts to Jan. 15 Alexandria receipts to Jan. 14 Other supply to Jan. 14 * b	127 000	2,190,493 11,182,728 906,000 128,000 1,150,800	175,000 41,000 18,000	2,024,671 8,815,542 1,200,000 240,000 1,035,400
Total supply Deduct— Visible supply Jan. 16	6,527,026 5,974,461	15,735,021 5,974,461	5,120,833 4,669,771	P. S. L.
Total takings to Jan. 16 a Of which American Of which other	552,565 389,565 163,000	7,241,760	257,062	6,424,442

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 2,057,000 bales in 1924-25 and 2,017,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,793,560 bales in 1924-25 and 6,764,847 bales in 1923-24, of which 5,184,760 bales and 4,407,442 bales American. b Estimated.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

Janz	uary 15.		192	4-25.	192	23-24.	192	2-23.		
	pts at—		Week.	Since Aug. 1		Since Aug. 1.	Week.	Since Aug. 1.		
Bombay			127,000	906,0	1,200,00	0 140,000 1,129,000				
		For the	Week.		Since August 1.					
Exports.	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay— 1924-25 1923-24 1922-23 Other India 1924-25		6,000 20,000 39,000	86,000	58,000 106,000 131,000	65,000 56,000	124,000 362,000 283,500	435,000	644,000 862,000 978,000		
1923-24 1922-23	4,000 5,000	1,000 37,000 20,000		1,000 $41,000$ $25,000$	46,000	115,000 194,000 127,550		128,000 240,000 147,550		
Total all— 1924-25 1923-24 1922-23	4,000 5,000	7,000 57,000 59,000	86,000	59,000 147,000 156,000	111,000	239,000 556,000 411,050		772,000 1,102,000 1,125,550		

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 48,000 bales. Exports from all India ports record a decrease of 88,000 bales during the week, and since Aug. 1 show a decrease of 330,000 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. January 14.	192	4-25.	192	3-24.	1922-23.		
Receipts (cantars)— This week Since Aug. 1		45,000 16,237	5,1	90,000 82,880	120,000 4,830,374		
Exports (bales)—	Week.	Since Aug. 1.		Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India_ To America	11,000	213,372 77,944	15,750 10,000 6,500	141,958 127,937 208,363 68,205	6,500 13,500 2,250	158,535 139,237	
Total exports	16,000	556,927	32,250	546,463	26 750	510 053	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 14 wer
145,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are buying very spa ingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

				192	4-2	5.						192	3-2	4.		
		2s Ce Twisi			98,	bs. Sh Comn Finest	ron	Cot'n Mid. Upl's	3.	2s Co Twist			198.	comn Comn Finest	1071	Cot'n Mid. Upl's
Oct. 24 31 Nov.	d. 23¾ 24⅓	00	d. 25¼ 26⅓		5	@18 @18		d. 13.45 13.58		@	d. 24¾ 24¾		7	@ 17 @ 17		d. 17.63 17.44
7 14 21 28 Dec	23½ 23½ 23½ 23½ 23½	0000	26 26 25¾ 25½		3 4	@18 @17 @18 @18	7	13.25 13.87 13.63 13.59	27 27¾	999	27 271/2 281/2 301/2	17	4	@17 @18 @18 @21	0	19.02 19.89 20.14 21.37
5 12 19 26 Jan.	23 23 23 23	0000	24¾ 24½ 24¾ 24¾ 24¾	16 16	5 4	@17 @17 @16 @17	7	12.98 13.11 13.28 13.24	28 271/8	9999	29¼ 30 29 28½	19 19 19 19	6	@20 @20 @20 @20	2	19.42 19.48 19.68 20.62
2 9 16	23 ¼ 23 ½ 22 ¾	000	25 25 241/4	16 16 16	7 7 5	@17 @17 @17	1	13.57 13.03 13.08	261/8	000	28¾ 28 27¾	19		@20 @20 @19	0	19.93 19.32 18.83

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 162 276 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK TO I TO GO I SOT TO G	Bales.
NEW YORK—To Liverpool—Jan. 9—Caronia, 995Jan. 9—	E 971
To Geneva Ian Q. Cabo Feneval 200	200
To Copenhagen—Jan 9—Naturas 52	52
NEW YORK—To Liverpool—Jan. 9—Caronia, 995. Jan. 9— Winifredion, 4,376. To Geneva—Jan. 9—Cabo Espartel, 200. To Copenhagen—Jan. 9—Naturas, 52. To Gothenburg—Jan. 9—Stockholm, 50. To Oporto—Jan. 9—Madonna, 200. To Bremen—Jan. 9—George Washington, 201. To Yokohama—Jan. 12—Gothic Prince, 573. To Trieste—Jan. 14—Lucia, 150. To Rotterdam—Jan. 13—Westerdyke, 82. NEW ORLEANS—To Liverpool—Jan. 7—American Press, 7,682. Jan. 9—Oranian, 8,907. To Rotterdam—Jan. 7—Emergency Aid, 1,373. To Bremen—Jan. 7—Emergency Aid, 1,373. To Bremen—Jan. 7—Emergency Aid, 3,553. To Gent—Jan. 10—Coldbrook, 4,035. To Gent—Jan. 10—Coldbrook, 1,296. Jan. 14—Danier, 1,350.	50
To Oporto—Jan. 9—Madonna, 200	200
To Bremen—Jan. 9—George Washington, 201	201
To Yokohama—Jan. 12—Gothic Prince, 573	573
To Trieste—Jan. 14—Lucia, 150	150
NEW ORLEANS TO LICENSTANDED TO SECOND	82
Jan 9—Oranian 8 007	16 580
To Rotterdam—Jan. 7—Emergency Aid 1 373	1.373
To Bremen—Jan. 7—Emergency Aid. 3 353	3,353
To Havre—Jan. 10—Coldbrook, 4,035	4.035
To Ghent-Jan. 10-Coldbrook, 1,296Jan. 14-Danier,	
1,350	2,646
To Antwerp—Jan. 10—Coldbrook, 250Jan. 14—Danier, 150	400
To Antwerp—Jan. 10—Coldbrook, 250. Jan. 14—Danier, 150 To Porto Columbia—Jan. 10—Contago, 204. Jan. 14— Abangarez, 150.	254
To Vera Cruz—Ian 10—Manzanilla 600	354 600
To Copenhagen—Ian 8—Louisiana 50	50
To Gothenburg—Jan. 8—Louisiana, 315	315
To Genoa—Jan. 12—Quistconck. 5.731	5.731
To Oporto—Jan. 15—Jomar, 425	315 5,731 425
To Japan—Jan. 14—Seattle Maru, 5,000	5,000
Abangarez, 150.  To Vera Cruz—Jan. 10—Manzanilla, 600.  To Copenhagen—Jan. 8—Louisiana, 50.  To Gothenburg—Jan. 8—Louisiana, 315.  To Genoa—Jan. 12—Quistconck, 5,781.  To Oporto—Jan. 15—Jomar, 425.  To Japan—Jan. 14—Seattle Maru, 5,000.  GALVESTON—To Havre—Jan. 9—De la Salle, 4,022. Jan. 15—  Utah, 8,770. Jan. 15—Saguache, 2,000. Jan. 14—Penrith Castle, 4,294.	
Castle, 4,294Jan. 15—Saguache, 2,000Jan. 14—Penrith	10 400
Castle, 4.294 To Kobe—Jan. 9—Steel Worker, 620 To Liverpool—Jan. 10—Scientist, 9,017	18,486
To Liverpool—Jan 10—Scientist 9 017	0 017
To Manchester—Jan. 10—Scientist, 1 827	1 827
To Bremen—Jan. 9—West Durfee, 8,070	1,827 8,070
To Hamburg—Jan. 9—West Durfee, 200	200
To Grent—Jan. 14—Pemrith Castle, 3,525	200 3,525 600 1,647
To Antwerp—Jan. 14—Penrith Castle, 600	600
To China—Ian 14—M. S. Dollar, 1,047	1,647
HOUSTON—To Liverpool—Ian 11—Telesfora de Larringer 1 012	1,550
Utah, 8,170 Jan. 15—Saguache, 2,000 Jan. 14—Penrith Castle, 4,244	13,987
To Manchester—Jan. 11—Telesfora de Larrinaga, 2 454	10,001
Jan. 15—Steadfast, 185	2,639
To Havre—Jan. 11—Penrith Castle, 1,750	1,750 750
To Grient—Jan. 11—Penrith Castle, 750	750
To Hawburg Jan. 11—Penrith Castle, 350	350
To Bremen—Jan 11—August Leonhardt, 637	637 23
To Venice—Jan. 13—Teresa. 2.304	2,304
To Trieste—Jan. 13—Teresa, 400	400
To Barcelona—Jan. 14—Mar Tirreno, 3.403. Jan. 14—Bar-	100
celona, 3,125	6,528
To Genoa—Jan. 13—West Iris, 5,104	5,104
CHARLESTON—To Harro Jon 15 Die A	100
To Antwerp—Ian 15—Rio Azui, 441	216
To Ghent—Jan. 15—Rio Azui 434	441 434
MOBILE—To Liverpool—Jan. 12—Maiden Creek 3 774	3 774
To Manchester—Jan. 12—Maiden Creek, 1.184	3,774 1,184
NORFOLK—To Manchester—Jan. 12—Pipestone County, 435	435
To Liverpool—Jan. 13—West Celina, 1,500	1,500
PHILADEL PHILA TO THE PROPERTY OF THE PHILADEL P	1,550
SAN FRANCISCO—To Japan Jon 10 President Clarated	10
1,226 Jan. 14—Taivo Maru 2 602	3,828
To China—Jan. 14—Taivo Maru 500	500
SAN PEDRO-To Liverpool-Jan. 10-Lochkatrine, 3,543 Jan.	000
To Barcelona—Jan. 14—Mar Tirreno, 3,403. Jan. 14—Barcelona, 3,125.  To Genoa—Jan. 13—West Iris, 5,104.  To Christiania—Jan. 11—Louisiana, 100. CHARLESTON—To Havre—Jan. 15—Rio Azui, 216.  To Antwerp—Jan. 15—Rio Azui, 441.  To Ghent—Jan. 15—Rio Azui, 441.  To Manchester—Jan. 12—Maiden Creek, 3,774.  To Manchester—Jan. 12—Maiden Creek, 3,774.  To Manchester—Jan. 12—Holden Creek, 1,184.  NORFOLK—To Manchester—Jan. 12—Pipestone County, 435.  To Liverpool—Jan. 13—West Celina, 1,500.  To Bremen—Jan. 13—Duell, 1,550.  PHILADELPHIA—To Hamburg—Jan. 2—Nevisian, 10.  SAN FRANCISCO—To Japan—Jan. 10—President Cleveland, 1,226. Jan. 14—Taiyo Maru, 2,602.  To China—Jan. 14—Taiyo Maru, 500.  SAN PEDRO—To Liverpool—Jan. 10—Lochkatrine, 3,543. Jan. 15—Director, 1,220.  SAVANNAH—To Manchester—Jan. 12—Coldwater, 1,200. Jan. 15—Argalia, 6,596.	4,763
SAVANNAH—To Manchester—Jan. 12—Coldwater, 1,200Jan.	
To Copenhagen Jan 10 Del	7,796
To Liverpool—Ian, 15—Argolio 6 001	6.981
SEATTLE—To Japan—Jan 8—Arizona Maru 000	900
To Copenhagen—Jan. 12—Coldwater, 1,200 Jan. To Copenhagen—Jan. 12—Delaware, 100 To Liverpool—Jan. 15—Argalia, 6,981 SEATTLE—To Japan—Jan. 8—Arizona Maru, 900	500
	162.276

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-		High Density.	Stand-
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.		.50c.	.65c.
Manchester	.30c.		Trieste	.45c.	.60c	Gothenburg		.000.
Antwerp	.35c.	50 c.	Flume	.45c.	.60c.	Bremen	.45c.	.60c.
Ghent	.41 1/2 c.	.56 16c	Lisbon	.50c.	.65e.	Hamburg	.3816c.	.5316c.
Havre	.50c.		Oporto	.75c.	.90c.		.60e.	.75c.
Rotterdam	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.70c.	.90c.
Genoa	.40c.	.55c.	Japan	.62 1/2 c.	.77 16c.	And a state of		
Christiania	.50c.	.60c.	Shanghat	.67 16c.	.82 16c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

ı	Sales of the week	Dec. 26.	Jan. 2.	Jan. 9.	Jan. 16.
l	Sales of the week	16,000	16,000	39,000	34,000
ŀ	Of which American	11 000	10,000	26,000	21,000
l	Actual export	1,000		1,000	1.000
I.			57.000	84,000	84,000
ı	Total stock	627,000	708,000	764,000	723,000
			557.000	608,000	567,000
ı	1 Ocal Imports	108 000	167,000	138,000	51,000
ı	Of Which American	84 000	121,000	108,000	25,000
ı	Amount afloat	276 000	392 000	352 000	369,000
۱	Of which American	280 000	310 000	263 000	309,000

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.	A fair business doing.	A fair business doing.	A fair business doing.	Quiet.	Quiet.
Mid Upl'ds	13.00	12.97	13.04	13.07	13.05	13.08
Sales	4,000	7,000	6,000	6,000	5,000	4,000
Futures. Market { opened {	Quiet.	Quiet 1 to 4 pts. decline.	Steady 10 to 14pts. advance.	Quiet 3 to 5 pts. decline.	Quiet 7 to 10 pts. decline.	Q't but st'y 1 to 5 pts. decline.
	Quiet, 2 pts. adv. to 3 pts. dec.		Steady 17 to 20pts. advance.	Quiet but st'y 3 to 8 8 pts. dec.		Barely st'y unch. to 9 pts. dec.

Prices of futures at Liverpool for each day are given below:

Jan. 10	Sat.		Mo	Mon.		Tues.		Wed.		Thurs.		Fri.	
to	12¼ p, m.	12½ p. m.	12¼ p. m.			4:00 p. m.							
Talled Fred	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
January			12.77										
February		12.83	12.79	12.72	12.85	12.90	12.86	12.83	12.76	12.79	12.78	12.78	
March			12.85										
April		12.91	12.88	12.81	12.95	13.00	12.97	12.94	12.86	12.89	12.87	12.87	
May		12.98	12.95	12.87	13.01	13.07	13.03	13.00	12.92	12.95	12.93	12.93	
June		12.99	12.99	12.89	13.03	13.09	13.05	13.02	12.94	12.96	12.94	12.93	
July		13.02	12.99	12.94	13.07	13.14	13.09	13.06	12.98	13.00	12.97	12.96	
August		12.94	12.93	12.89	12.99	13.06	13.03	13.02	12.93	12.96	12.92	12.90	
September		12.89	12.85	12.81	12.91	13.00	12.95	12.95	12.85	12.89	12.84	12.82	
October		12.79	12.77	12.73	12.83	12.92	12.89	12.89	12.89	12.83	12.78	12.7	
November		12.70	12.68	12.65	12.75	12.84	12.80	12.80	13.70	12.75	12.70	12.66	
December		12.67	12.65	12.62	12.72	12.81	12.77	12.77	12.67	12.72	12.67	12.63	

#### BREADSTUFFS.

Friday Night, Jan. 16 1925.

Flour advanced early in the week in response to a rise of 1 to 54c. in wheat, which then touched \$185 for May at Chicago-later higher-and \$2 or more at other Western centres. But buyers at once withdrew, if it could be called withdrawing where they had been withdrawn for a long time past from active buying when it could be avoided. What is meant is they became more reserved than ever. Their purchases as a rule were only such as had to be made to supply immediate wants. Export trade, too, was light, as prices ran up past buyers' limits. Italy and other parts of southern Europe were said to be in the market, but the sudden rise stopped business. It is said Russia needs considerable quantities of flour to tide over until the next harvest. The Rhineland, it is stated, prefers American flour owing to its superior The population of the Rhineland and Westphalia 000. Both in the Northwest and Southwest business erally reported as smaller. Here many buyers are s 12,000,000. is 12,000,000. Both in the Northwest and Southwest business was generally reported as smaller. Here many buyers are said to be supplied for January. Russia was said to be in quiring for fair quantities, but in general American prices seem to be above exporters' limits, to go no further. Small Ohio millers were trying to buy flour in that State and also some Pennsylvania mills, whatever the explanation. Kansas City on the 15th inst. ran prices up to the highest seen since the war. Minneapolis, however, reported trade quiet.

Wheat advanced to a new high level, with the cash situation tight \$2 wheat a reality. European markets rising and

Wheat advanced to a new high level, with the cash situation tight, \$2 wheat a reality, European markets rising and foreign acreage of winter wheat 13% less than was harvested in 1924. Also, there were indications that Europe still needed American wheat, notwithstanding stories that 500,000 bushels had been sold back to the United States. The United States, it is said, is gradually cutting loose from Europe; that the domestic conditions will usurp the first place in making prices, though European buying may have some natural influence from time to time. "Two dollar" wheat, and over, was reached at Chicago, Omaha, Kansas City, St. Louis and many other points. That fact had no small sentimental effect. More favorable crop advices from India were in a measure neutralized by rumors of a dock strike at the big shipping centres of Australia. To be sure, there are large stocks in the United Kingdom. The Continent at times showed less interest. The actual wheat, however, dominated the situation. There was a better milling demand at Chicago, St. Louis and Kansas City. It was also reported that a cargo of durum wheat now in winter storage at Duluth had been bought by milling interests at Minneapolis and that the wheat would be unloaded and shipped by rail. On the 15th inst. prices closed irregular, that is ½c. lower to 1c. higher in Chicago and ½ to ¾c. lower in Winnipeg. Trade was active, but the tone was erratic. There was an early advance, quite a sharp one, in response to stronger European cables than were due and further talk of a dock strike in Australia. Also, there were reports of heavy and damaging rains in parts of Australia. Rumania reported a decrease of 1.000.000 acres in its winter wheat acreage. Argentine exports were smaller than expected. Italy took 500,000 bushels of durum wheat in this country. There were evidences of further Italian demand. Winnipeg was for a time firm, though later it weakened. Bulgaria was inquiring for 500,000 bushels of seed wheat. On the rise the price ran into very heavy realizin

shrunk to 23c., against 29c. recently, and 27%c. on the 14th inst. The Canadian pool was said to be selling. It is true, however, that Winnipeg May wound up at 8c. over Chicago May. The trading in Chicago was on an enormous scale. Wednesday's transactions there were officially reported as no less than 62,876,000 bushels. At Kansas City No. 2 red sold at \$2 04. Liverpool stocks are 2,632,000 bushels, against 848,000 last year at this time, and the United Kingdom port stocks are 17,280,000, against 8,480,000 a year ago. These official figures explain the recent absence of active buying by England. The passage figures to England last week, too, were 9,760,000, against 9,693,000 a year ago. Many Continental countries have been buying cautiously, owing to the abundant supplies reported in the Southern Hemisphere. General indications point to a continued general foreign de-General indications point to a continued general foreign demand during the spring, although France is now taking less wheat than expected. Argentine and Indian offerings are wheat than expected. Argentine and Indian offerings are fairly liberal, says Broomhall, but Australian pressure is less accentuated except for very forward shipment and the port labor situation, as elsewhere intimated, is less favorable. Chicago stocks decreased 900,000 last week to 8,237,000 in store and 962,090 bushels afloat, against 16,685,000 in all last year. World's shipments of wheat were 13,645,000 bushels last week, against 10,105,000 last week, and 14,966,000 last year. North America shipped 7,032,000 bushels. The amount on passage last week increased 2,000,000 bushels. At Chicago, Cutten, Riordan, Mincer, Blum, Hellman, Seevill and Buckley are said to be decidedly bullish. If that be so it cannot be deemed strange that an advancing market has met cannot be deemed strange that an advancing market has met with no opposition. Jesse Livermore is reported to have had a sunstroke at Palm Beach early in the week. Winnipeg wired: "The buying was hard to locate. Everybody but mills and exporters appearing to be doing it. Men who have mills and exporters appearing to be doing it. Men who have been in the grain trade for years say they have never seen anything like present interest in wheat by outside public; most of the local professionals out of the market and looking on, believing wheat at present levels to be on very dangerous ground." Bucharest cables say that the exportation of wheat has been prohibited by the Government from Jan. 15. The decree authorizes the requisitioning of internal supplies for the army and civil needs at a price approximately \$45 peop. The decree authorizes the requisitioning of internal supplies for the army and civil needs at a price approximately \$45 per metric ton (equal to about \$122 a bushel). It is believed that adequate supplies are available to carry the country along until the next harvest. It is said that the farmers are reluctant to sell wheat. Before the war old Rumania exported around 1,000,000 tons of wheat annually, equal to about 37,000,000 bushels. To-day prices were irregular, but ended 1½ to 1½c. higher. Speculation was broad and active, even if price movements were mercurial. A reaction at one even if price movements were mercurial. A reaction at one time led to larger export buying, which was a big compentime led to larger export buying, which was a big compensation. Exporters in foreign markets took in all positions, it is estimated, 1,200,000 bushels of hard winter durum, Duluth spring wheat and Manitoba. England was the largest buyer. Foreign news was the saving factor in the situation. England also reported a good demand for Argentine and Australian wheat. Premiums braced up with the export depending in this country. And Australian shipments are not the same of the mand in this country. And Australian shipments were not as large as expected. The technical position was improved by carly liquidation. The Southwest reported sales of cash wheat to Seattle and San Francisco. And they want more. American markets took the lead. Winnipeg trailed in the rear. At St. Louis No. 2 red sold at \$2 10, a new high. The American markets took the lead. Winnipeg trailed in rear. At St. Louis No. 2 red sold at \$2 10, a new high. Northwest reported an excellent flour trade. Kansas Kansas City expects a decrease in its stock this week of 1,000,000 bushels. expects a decrease in its stock this week of 1,000,000 business. It looks as though there would be a large decrease in the visible supply on Monday. That a big speculation is still going on is evident from the fact that the transactions at the Board of Trade on Thursday were 64,266,000 bushels. Final prices show a net rise for the week of 2 to 5½c. Turkboy was reported to have hought five carroos of India. key was reported to have bought five cargoes of Indian, Argentine and Australian wheat. England asked to-night for large offers of American wheat. The Continent reported a good demand from Argentina.

the final net price changes, however, were small, despite the widening out of speculative business. At one time that day, however, prices were up 2 to 2½c. Commission houses are putting their customers into corn as something as yet comparatively unexploited. Professionals took hold. Shorts ran to cover. The cash markets were firm. Cash business reached a fair total. Many expect a decrease in the receipts before long. Certainly country offerings were only modern. ran to cover. The cash markets were 11th. Cash business reached a fair total. Many expect a decrease in the receipts before long. Certainly country offerings were only moderate. It is true that Iowa points were reported to be asking for bids. On the whole the tone was more confident on the buying side. World's exports were 3,682,000 bushels last week, against 3,275,000 in the previous week and 2,562,000 last year. There was a decrease in the amount on passage last week of 275,000 bushels. To-day prices advanced 1½c. net. There was a big business. Many are trying corn as a purchase. The undertone was very firm. Bullish factors included stormy weather, small country offerings, moderate receipts and rather firmer cash markets. Also, the strength of wheat naturally helped corn. There was a good deal of realizing on the upturns, but the market took it very well indeed. Some, it is true, are bearish, and at times to-day the market was irrgular. But on the whole there was no great pressure to sell. Professional operators took hold freely. Last prices show a rise for the week of 4½ to 5c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

City mills. 10 90@

Wheat, New York:

No. 2 red, f.o.b.

No. 1 Northern.

No. 2 red, f.o.b.

No. 2 red, f.o.b.

No. 2 red, f.o.b.

No. 1 Northern.

No. 2 red, f.o.b.

No. 2 red, f.o.b.

No. 2 red, f.o.b.

No. 1 Northern.

No. 2 red, f.o.b.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs.

cts. 70 70 70 70 70 69½ 

FLOUR.
Spring patents\$9 40@\$10 00 Rye flour, patents\$7 75@\$8 50 Clears, first spring 8 60@ 8 90 Seminola No. 2, lb 64
Soft winter straights
Hard winter patents 9 50 6 10 00 Barley goods—Hard winter clears 8 00 8 50 Nos. 2, 3 and 4 50 Fancy Minn. patents 10 75 6 11 40 Fancy pearl, Nos. 2, 3 City mills 10 90 6 11 40 and 4 7 50
City mills 10 90@ 11 40 and 4 7 50 GRAIN.
Wheat New York
Wheat, New York:  No. 2 red, f.o.b. 213½ No. 1 Northern 1983 No. 3 white 68½ No. 3 white 68½ No. 3 white 68½
No. 2 hard winter, f.o.b198% Rye, New York: No. 2 f. o. b161%
Corn: Barley New York:
Corn: No. 2 mixed
For other tables usually given here, see page 302.
The destination of these exports for the week and since

Exports for Week	Flour.		Wheat.		Corn.	
and Since July 1 to—	Week Jan. 10 1925.	Since July 1 1924.	Week Jan. 10 1925.	Since July 1 1924.	Week Jan. 10 1925.	Since July 1 1924.
United Kingdom Continent So. & Cent. Amer West Indies Brit. No. Am. Col Other Countries	Barrels. 96,774 138,174 7,495 45,430	Barrels. 2,691,144 5,218,063 589,136 783,997 6,135 363,599	Bushels, 1,048,382 3,252,211 11,200 4,000	127,957,098	Bushels. 12,000 39,000	70,967 798,830 708,810 21,000 3,900
Total 1924-25 Total 1923-24	287,873 276,672	9,652,074 8,485,587		200,100,397 146,931,064	51,000 308,142	1,603,501 2,421,925

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 9, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.			
	1924-25.		1923-24.	1924-25.		1923-24.	
	Week Jan. 9.	Since July 1.	Since July 1.	Week Jan. 9.	Since July 1.	Since July 1.	
North Amer_Black SeaArgentinaAustraliaIndiaOth.Countr's	2,461,000 3,552,000 600,000	3,048,000 49,739,000 23,116,000	46,532,000 21,408,000	Bushels. 16,000 978,000 2,688,000		14,804,000 69,286,000	
Total	13,645,000	376.566.000	357,880,000	3 682 000	144 100 000	102.301.000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 10 1925, were as follows:

GRAIN STOCKS.

Wheat.	Corn.	Oats.	Rye.	Barley.
Ilnital States bush.	bush.	bush.	bush.	bush.
New York 3,564,000	131,000	937,000	2,976,000	714,000
Boston.		7,000	501,000	26,000
Philadelphia 1,340,000	94,000	158,000	205,000	
Baltimore 2.767.000	53,000		6,141,000	307,000
Newport News.	00,000	116,000	0,111,000	001,000
New Orleans 1,808,000	640,000	504,000	36,000	2,000
Galveston 1,386,000	010,000	001,000	98,000	2,000
Buffalo 5,029,000	1,161,000	1,235,000		275,000
" afloat11,561,000	106,000		653,000	
Toledo 1,503,000	289,000	4,710,000	1,765,000	605,000
" afloat 1,244,000	209,000		78,000	2,000
Detroit 250,000	00.000	540,000	227777	
Chicago	20,000		16,000	
	9,560,000	19,734,000	2,421,000	353,000
2002,000	100 000	1,151,000		
	167,000		494,000	366,000
	84,000	11,222,000	4,004,000	216,000
411040 1,009,000			1,383,000	
Minneapolis13,232,000	305,000		1,190,000	2,179,000
Sioux City 335,000	366,000	495,000	7,000	13,000
St. Louis 2,478,000	1,059,000	357,000	20,000	2,000
Kansas City13,934,000	4,284,000	2,227,000	132,000	179,000
Wichita 2,521,000				
St. Joseph, Mo 944,000	597,000	260,000	11,000	1,000
Peoria	60,000	939,000	22,000	2,000
Indianapolis 576,000	718,000	348,000	73,000	
Omaha 2,847,000	1,268,000		258,000	21,000
Total Ian 10 1005 00 007 000	00.000.000			

Total Jan. 10 1925....86,837.000 20,962,000 72,729,000 22,457,000 5,099,000 Total Jan. 3 1925....91,492,000 18,573,000 72,128,000 21,999,000 5,469,000 Total Jan. 12 1924....72,566,000 9,335,000 19,534,000 19,379,000 3,047,000 Note.—Bonded grain not included above: Oats, New York, 368,000 bushels Boston, 314,000; Buffalo, 214,000; Buffalo afloat, 633,000; Duluth, 72,000; total, 1,651,000 bushels, against 1,487,000 bushels in 1924. Barley, New York, 1,461,000 bushels; Boston, 159,000; Baltimore, 179,000; Buffalo, 694,000; Buffalo afloat, 282,000; Duluth, 14,000; total, 2,789,000 bushels, against 268,000 bushels in 1924. Wheat, New York, 2,508,000 bushels; Boston, 227,000; Philadelphia, 1,108,000; Baltimore, 817,000; Buffalo, 3,242,000; Buffalo afloat, 8,800,000; Duluth, 13,4000; Toledo, 166,000; Toledo afloat, 549,000; Eric afloat, 762,000; total, 18,531,000 bushels, against 30,603,000 bushels in 1924.

Canadian-	odoneso III I	021.		
Montreal 1,693,000	312,000	3,394,000	125,000	676,000
Ft. William & Pt. Arthur_19,296,000		8,918,000	1,367,000	2,502,000
alloat 1,388,000		680,000		1,207,000
Other Canadian 8,664,000		3,835,000	320,000	1,671,000
Total Jan. 10 192531,041,000	312.000	16,827,000	1.812.000	6,056,000
Total Jan. 3 192531,448,000				5,952,000
Total Jan. 12 192450,934,000	23,000	9,853,000	1,881,000	1,873,000
Summary—				
American86,837,000	20,962,000	72,729,000	22,457,000	5,099,000
Canadian31,041,000	312,000	16,837,000	1,812,000	6,056,000
Total Jan. 10 1925117,878,000	21,274,000	89.566.000	24 269 000	11 155 000

Total Jan. 3 1925\_\_\_122,940,000 18,906,000 88,810,000 23,738,000 11,421,000 Total Jan. 12 1924\_\_\_123,500,000 9,358,000 29,387,000 21,260,000 4,920,000

Total Jan. 12 1924...123.500,000 9,355,000 29,387,000 21,260,000 4,920,000 WEATHER BULLETIN FOR THE WEEK ENDING JAN. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 13, follows:

A disturbance that was central over Manitoba at the beginning of the week moved eastward across the Canadian Provinces during the first two days and was attended by rising temperatures from the upper Mississippi Valley eastward, and by the 7th the weather was somewhat warmer than normal generally east of the Great Plains. The 8th brought considerably higher temperatures to the Southeast and the following two days were unseasonably warm in that area, but cooler weather prevailed at the close of the week. Temperatures continued persistently low in the Western Plateau districts, especially in the upper Colorado Valley, while the latter part of the week was cooler in the Southwest. Colder weather had over-

spread the Central-Northern States at the close of the week, with zero extending southward to central Iowa, and at the same time a sharp drop in temperature occurred in west Gulf districts with freezing southward to south-central Texas.

Weekly meant except in a few limited areas, and also in the extreme northern Great Plains and far Northwest. The sepecial property warm in the Southeast where some stations reported an average temperature of 9 to 12 deg, above normal. It was generally cold from the central and southern Plains westward, especially in the southeast More some stations reported an average temperature of 9 to 12 deg, above normal. It was generally cold from the central and southern Plains westward, especially in the southern Rocky Mountain districts, where locally the weekly mean temperatures ranged from 10 to 18 deg, below normal. Freezing weather did not reach the south Atlantic or Gulf coasts, and east of the Mississippi sub-zero temperatures were reported only in the extreme upper Great Lake region and the interior of the Northeast. The lowest temperature reported for the week was 20 deg, below zero at Devils Lake, No. Dak., on the 13th.

Fair weather was the rule during the first two days of the week, but by fair the state of the central developed over west Gulf districts, it became instrally low pressure had developed over west Gulf districts, it became instrally low pressure had developed over west Gulf districts, it became instrally low pressure had seveloped over west Gulf districts, it became instrally low pressure had seveloped over west Gulf districts, it became instrally low pressure had seveloped over the South Aulantic districts with relatively high pressure to the northward. This distribution was attended by continuously cloudy and showery weather in the Gulf and south Atlantic area.

Thereafter several sluggish depressions of moderate high support of the week with relatively high pressure to the northward. This distribution was att

unfavorable, though losses nave been sman. Velocities and almage was reported.

SMALL GRAINS.—A good snow cover continued during the week over much the greater portion of the winter wheat belt, though the ground was bare in the immediate Ohio Valley section where alternate thawing and freezing were somewhat unfavorable. There was some complaint of wheat tops browning in the bare sections, though no general reports of heaving. The ice sheet continued in parts of Illinois and over about three-fourths of Missouri where similar conditions have prevailed for several weeks, and the wheat crop is undoubtedly in a precarious condition. Reports from the ice-covered area in Illinois are optimistic generally, but are decidedly pessimistic in Missouri.

The snow cover was reduced somewhat in Kansas, but was still mainly sufficient for protection, and wheat is apparently in excellent condition in that State, while reports from Oklahoma are mostly satisfactory. Ample snow cover remained in the Rocky Mountains and in most of the Northwestern States, though late reports from the far Northwest indicate that damage there to wheat from the December freeze was more extensive than at first thought. Conditions were favorable for cereal crops in the middle poor to only fair progress in Texas.

The Weather Bureau also furnishes the following resume

The Weather Bureau also furnishes the following resume

Atlantic area, and mainly so in the Southern States, though they made poor to only fair progress in Texas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm first of week, but much colder latter part; frequent rains with freezing temperature latter part prevented farm work. Winter grains and pastures benefited by moisture; considerable snow in Western counties. Preparation of tobacco for market progressed under favorable conditions.

North Carolina.—Raleigh: Much cloudiness; rain latter half of week, heavy in central and eastern portions and eastern rivers flooding. Farm work at standstill. Wheat, oats, rye and truck doing fairly well. Dirt roads heavy.

South Carolina.—Columbia: Most of week cloudy and wet with generally cold nights. Moderate floods in all streams. Wheat, oats and rye fair tog good. Truck in coast districts doing well. Little outdoor work, except chores, some log killing and fruit tree pruning.

Georgia.—Atlanta: Moderate temperatures prevailed but heavy rains latter half of week caused flood stages in all the rivers of central and southern Georgia, with moderate damage to farm lands, roads and bridges. Some tobacco plant beds pepared and seeded in southeast. Truck doing well and planting beds pepared and seeded in southeast. Truck doing well heavy rains in most sections stimulated temperature beneficial, and locally heavy rains in most sections stimulated temperature beneficial, and locally heavy rains in most sections stimulated temperature beneficial, and locally heavy rains in most sections stimulated sections in north: Large shipments of truck and citrus frees, including satsumas not growth of truck oats, grass and citrus trees, including satsumas not growth of truck oats, grass and citrus trees, including satsumas not growth of truck oats, grass and citrus trees, including satsumas in oat growth of truck and growth of truck and citrus fruit. Peaches blooming and budding premaring the progression of the proper sect

ering, spraying and pruning orelates.

Son.

Tennessee.—Nashville: Mild and wet; tending to revive crops, but progress slow. Wheat and oats backward. Livestock fair to good. Very little outdoor work. Roads bad.

Kentucky.—Louisville: Moderate temperature more favorable for stock and handling tobacco. Wheat tops have sickly appearance: roots seem fair condition; some freezing at night, but lifting effect slight. Pikes fair; dirt roads bad.

### THE DRY GOODS TRADE.

Friday Night, Jan. 16 1925.

Prospects of a steady distribution throughout the markets for textiles were unaltered by developments during the past week. Increased buying operations were noticeable and large number of buyers continued to arrive to inspect the new lines. Agents representing some of the largest and most influential manufacturers throughout the country stated that while they did not expect any great increase in retail distribution during the next three months, the small stocks in retailers' hands assured a more active demand from this source within the near future. Resing their assumpretail distribution during the next three months, the small stocks in retailers' hands assured a more active demand from this source within the near future. Basing their assumptions on these facts, selling agents are predicting a better business for the future. In the meantime, raw materials for the most part are holding steady. Raw cotton in particular appears to be more stable and has encouraged buyers in that division to operate with less constraint. In the floor covering division, business was said to be of satisfactory volume, with mill operations larger than at any time during the current season. The price situation continues firm and the Stephen Sanford' & Sons, Inc., announced that effective Jan. 15 their prices would be advanced on an average of 5%. An item of news which attracted considerable attention during the week was the report that prominent silk interests of New York were discussing the advisability of establishing a raw silk exchange here. Representatives of the New York Cotton Exchange, with whom the discussions were being carried on, were credited with saying that such an exchange would eventually make New York the leading market place of the world for trading in raw silk. It is believed that if the proposition is backed by the Silk Association of America it will be adopted within a comparatively short period. It is claimed that silk interests of New York have long desired to have a futures market, and in view of the fact that raw silk is a kindred commodity to raw cotton, a logical place to trade in it would be on the New York Cotton Exchange. New York Cotton Exchange.

DOMESTIC COTTON GOODS: A fair volume of small lot business was transacted in domestic cottons during the week. Buying was chiefly of a filling-in character and neither wholesalers nor retailers were disposed to anticipate commitments very far ahead. However, the steadiness of prices, due to the firmer undertone of raw cotton markets, greatly encouraged merchants and buyers who had heretofore been more or less affected by the irregular fluctuations in the speculative markets. While more buyers are due to reach the market, those already here operated on a satisfactory scale. A better demand was reported for wash fabrics which sold on a much larger scale, especially novelties or highly styled fabrics. Cotton duck mills were said to be doing a better business with some sold two or novelties of nignly styled labrics. Cotton dack mins were said to be doing a better business with some sold two or three months ahead. A gradual revival in demand was also noted for colored cottons, prints and hosiery. Agents handling sheets and pillow cases and other domestics claimed that sales to retailers have been quite good, following a more active consumer demand throughout the country. In regard to the recent opening of the leading lines of cotton blankets, a price reduction ranging from 7½ to 10% was the feature due to cheapness of raw material as compared with a year ago. The new lines included a variety of new products highly styled and newly constructed and made of finer fabrics than used heretofore. Many buyers have been attracted, and manufacturers report that business booked has been highly satisfactory. Print cloths were moderately active, with light weights, 28-inch, 64 x 64's construction, quoted at 7%c. and 27-inch, 64 x 60's, at 6%c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10%c. and 39-inch, 80 x 80's, at 13%c. 39-inch, 80 x 80's, at 13%c.

WOOLEN GOODS: Although the markets for woolens and worsteds continued firm, business transacted was of moderate proportions. Spring topcoats were the exception, and orders were still received by manufacturers in large volume, orders were still received by manufacturers in large volume, due to the depletion of retailers' stocks. In regard to the fall openings which were deferred on account of the late showing of spring goods, it is now expected that the American Woolen Co. will probably announce their new fall lines for men the latter part of the current month. Independents will in all probability do likewise. Factors anticipating the comping have been watching the foreign week merkets with opening have been watching the foreign wool markets with considerable interest. Indications that prices were easing, particularly for the finer wools, were the source of much satisfaction to prospective buyers. This favorable develophowever, was offset to some extent by the higher sterling rates.

FOREIGN DRY GOODS: Markets for linens presented a quiet appearance during the week and importers generally were dissatisfied with the character of business. Expressions of optimism, nevertheless, were heard in every quarter in regard to the future, and it was claimed that if the expected improvement in business materialized sufficiently, the present elimination of bargain prices would be permanent. Handkerchiefs, which have heretofore been in active demand, were reported to have been checked by the high price of piece goods. Less inquiry was noted for household goods. Burlaps ruled weak. Further easinesss in primary markets prompted reselling. Light weights were quoted at 7.80 to 7.90c, and heavies at 9.50 to 9.60c.

## State and City Department

#### NEWS ITEMS.

Arkansas City, Kan.—City Manager Plan to be Submitted to Voters.—A special election to vote on the city manager plan of government will be held in this city on Feb. 10. The city is now under the commission form of government.

Attalla, Ala.—Voters Asked to Endorse Proposition Providing for Sale of City's Water Plant.—We take the following from the Birmingham "Age-Herald" of Jan. 7 with regard to this matter:

to this matter:
Attalla's municipally owned water works will be sold to some private concern if the people endorse the proposition at an election to be held on Monday, Feb. 16. The Council Monday night adopted an ordinance authorizing the sale of the plant, but it is not stated who the buyer may be It is though likely the property will fall into the hands of the Alabama Water Co., which is now operating it under a lease which has seven years to run. It is said the \$20,000 still owed on the plant draws interest at the rate of \$1,000 per year and that the rental does not pay half that amount. It is figured when the outstanding bonds mature the city will owe \$30,000 and will have very little equity in the plant, as the lessor is constantly adding improvements in which the city has no property right. It is expected that much opposition will develop against an outright sale.

Delaware (State of) .- Legislature Convenes .- The Dela ware State Legislature convened in regular biennial session on Jan. 6.

Idaho (State of).—Legislature Convenes.—The Legislature of Idaho on Jan. 5 convened in regular biennial session. Governor Chas. C. Moore on Jan. 6 read his message to the law-making body. The following were given by the Portland "Oregonian" on Jan. 7 as the outstanding features of the Governor's message:

No expansion of Governmental activities; no amendments to Federal or State Constitution; legislation for protection of timber and watersheds; relief to settlers on State land; adequate appropriations for Public Utilities Commission; higher license fees for commercial motor stages and trucks; building of all highways, including north and south, without additional appropriations; new banking code; repeal of predatory animal bounty laws; stiffer syndicalism laws; building of penitentiary dormitory for first offenders; short session.

The following is an excerpt from Governor Moore's message regarding the situation confronting the State:

Sage regarding the situation confronting the State:

The State of Idaho generally is on the upgrade toward prosperity, but many good, hard-working citizens of the State still face privation and the loss of their homes. I have had ample opportunity to view this situation and the truth is evident that in many sections of the State the taxpayers need a few years to get back on their feet after the serious reverses following the deflation of the recent war.

I am not asking that you sacrifice educational institutions, highways, conservation of resources, the care of the unfortunates or the essentials of Governmental functions, for all these must be carried on. At this time I am not in favor of further amendments to our national or State Constitutions, new bond issues, creation of new counties, new judicial districts, new bureaus of commissions, or any new institutions, confining building to necessary additions, or completion or furnishing of those now under construction.

Indiana (State of).—Legislature Convenes.—The General Assembly of Indiana convened in regular biennial session on Jan. 8. Governor Emmet F. Branch, in his message, delivered on the opening day, recommended that a law be passed under which all bonds would be taxable. He also recommended the strengthening of the State's Blue Sky Law and requested that the legislators take favorable action on the four proposed amendments to the State Constitution passed by the 1923 Legislature. One of these amendments provides for the levy and collection of taxes on income. In recommending that a law be passed placing a tax on all bonds the Governor says: bonds the Governor says:

DONGS the GOVETHOT SAYS:

There has grown up in this State an economical menace in the form of non-taxable property. At the end of the fiscal year 1923 there were outstanding \$163,760,238 worth of these securities on which no tax is being paid. I believe I am right in my assertion that that amount has increased considerable to-day. Money and property which should be taxed are going into these securities. Is it not fair to conclude that for every \$100,-000,000 wou take off of the tax duplicate you have to increase a levy on \$100,000,000 worth of tangible property? So much revenue must be raised to meet the demands of Government, so I recommend that a law be passed by which all bonds shall be taxable.

Outlining the proceder of the State Bayling Department.

raised to meet the demands of Government, so I recommend that a law be passed by which all bonds shall be taxable.

Outlining the needs of the State Banking Department, Governor Branch remarked as follows:

One of the most important things I believe is that banks in the hands of receiver should be under the Banking Department and administered by their representative which can be done at a very nominal expense. In this connection 28 States in the Union have laws placing banks in receivership under the Banking Department. In Colorado last year a number of banks failed and they were liquidated and assets so conserved and managed so economically that the total cost was only about 4% of the deposits.

The force of the Banking Department should be increased if the provisions of the law are to be carried out, which is that all banks under this Department shall be examined twice a year. We have a force of nine examiners and a Deputy Commissioner who has to act as an examiner most of the time and no assistant examiners. There are 863 banks at this writing. In Michigan they have 597 banks, 19 examiners, 10 Michigan they have 597 banks, 19 examiners, 10 conditions and assistants and ten clerks and stenographers. Each of these States have, as you notice, fewer institutions under their supervision than we have.

In Pennsylvania they have 896 banks, which is 33 more than we have, but they have 41 examiners, 12 assistants and in their office 23 clerks and stenographers. I do not feel it necessary at all to have a force and that the law should provide for assistant examiners, who would be increased and that the law should provide for assistant examiners, who would be increased and that the law should provide for assistant examiners, who would be increased and that the law should provide for assistant examiners, who would be increased and that the law should provide for assistant examiners, who would be increased and that the law should provide for assistant examiners of the Department of the Department of the Department of the

The Governor says with regard to prohibition:

Prohibition is here to stay and the public might as well realize it. If
the laws on this subject or any other criminal act are not clear, they should
be clarified by proper legislation that the Courts and the public may know
what they mean.

Kansas City, Mo.—New City Charter to be Voted On.— The voters of this city will vote at a special election next month, on a new city charter, providing for, among other things, a city manager form of Government. The date tentatively set for the election is Feb. 24. However, it is stated, that it is hardly probable that this date will be changed.

Massachusetts (State of).—Legislature Convenes.—The General Court convened in regular annual session on Jan. 7. The new Governor-elect, Alvan T. Fuller, on the same day delivered the customary executive message to the legislators. In his message he pledges his best efforts to continue economy program, seeks rigid and impartial prohibition enforcement and would arbitrate commercial disputes. Biennial sessions of the General Court, a gasoline tax, compulsory automobile liability insurance and methods to check crime are also advocated in the executive message. The Governor sees "a Commonwealth without a debt" and urges continued efforts to rid the State of all indebtedness. He says:

He says:

In the many and varied activities of the Commonwealth expending annually millions of dollars, new ventures and new theories should be most carefully tested before they are adopted. Departments recommending increases in appropriations should also furnish information as to where and how the additional revenue is to be obtained. The mere asking for appropriations, without any thought as to how the money is to be secured, may be a comfortable and less annoying way of running a department, but it tends to extravagance, carelessness and loose management. It is true that "general taxation" or "general revenue" may be suggested as a routine answer to such a query, but it does not squarely meet the issue.

The goal to which we should direct our continued efforts is a Commonwealth without a debt. It should be done. It can be done. A step in that direction has been accomplished by my predecessor in office. Just bear in mind the millions of dollars which Massachusetts has paid out in interest alone and your resolution to help in the great achievement of ridding the Commonwealth of indebtedness will be greatly strengthened. There may be times of great emergency; there may be occasion for necessarily large expenditures which will require temporary loans of short duration. These can be readily taken care of without starting again to pile up a large indebtedness.

In his message the Governor also spoke on municipal

In his message the Governor also spoke on municipal extravagance and said that "the most effective way to stop tremendous and alarming expenditures of money by municipal authorities is to arouse public opinion thoroughly." He continued on the subject as follows:

pal authorities is to arouse public opinion thoroughly." He continued on the subject as follows:

When the citizens realize that municipal taxation is the great and rapidly growing burden that bears the most heavily upon them and that it is increasing in an almost unbelievable way, they will act. But action must be prompt and thorough. It is the most important problem to-day in municipal affairs.

The general laws relating to the incurrence of debt by municipalities were not changed during the 1924 session of the General Court, but the special Acts authorizing indebtedness outside the debt limit were so drafted that an initial contribution had to be made from revenue before a loan could be made; furthermore, the periods of such loans were shortened. This policy should be continued, and I would recommend that even further restriction be placed upon borrowing under the general law.

Municipal governments should be on their guard lest their enthusiasm for public improvements carry them beyond their real needs or beyond their ability to pay. The urgent need of to-day is a reduction in the tax load and a check on the increase of debt, since the ease with which tax exempt securities can be floated frequently results in a reckless expenditure. In 1910 the net debt of our municipalities was \$168,546,115, and on Jan. 1 1924 \$225,167,642, or an increase of \$56,621,527. The annual interest on this increase alone amounts to over \$2,250,000, or almost one-fourth of the State tax.

The most effective check on the unlawful expenditure of public funds is in the Auditor's or Comptroller's office, yet at the present time little though has been given to the need of requiring that persons especially trained for this work be selected or of protecting them in their position when performing their duty without fear or favor. So long as a municipality is vested with the power to take by process of law (taxation) accumulations of the individual for public service, every possible safeguard should be thrown around the expenditure of the m

Minnesota (State of).—Legislature Convenes.—The legislature on Jan. 6 convened in regular biennial session, Governor Theodore Christianson read this message to the legislature body and make a strong plea through for strict economy in administration. The Governor declares himself against the creation of new State obligations and urged the legislators to pass an act to make all public bond issues void unless there is ample provision for their retirement. State reorganization, executive power to limit exenditures, and lower taxes were also urged by the Governor.

Although the Governor has requested that no new State debt be created, the State Rural Credits Bureau will ask, it is stated, the legislature for a further authorization of \$40,000,000 in bonds. A \$20,000,000 state highway bond issue was originally proposed for legislative action, but whether it will now come up for consideration is uncertain, it is also stated.

Missouri (State of).—General Assembly Convenes.—The General Assembly of Missouri convened in regular biennial session on Jan. 7. The session is scheduled to run 70 days, it is stated.

Montana (State of).—Legislature in Session.—On Jan. 5 the State Legislature convened in regular biennial session. Governor John E. Erickson delivered his message to the legislature on that day. Ratification of the Child Labor amendment to the Federal Constitution, revision of the laws regulating the appropriation and use of water for irrigating and other useful purposes, and encouragement and assistance

for those who are charged with the duty of enforcing the prohibition laws of the State, were some of the recommendations made by the Governor in his message. The Governor also urged a reduction in the interest rate on the warrants nor also urged a reduction in the interest rate on the warrants outstanding against the State, which are placed at \$3,000,000. The State is now paying 6%. Governor Erickson suggested 4% as a reasonable rate under present improved financial conditions. The Assembly should investigate the feasibility," he said, "of issuing Treasury notes, or other State paper, at as low a rate of interest as possible and borrow money thereon with which to call outstanding warrants, so that the State may save probably 2% on this \$3,000,000 indebtedness, until the State is able to pay the same. A reduction of 2% on the interest rate would amount to a saving of \$60,000 annually on this outstanding indebtedness." The Governor also suggested that the State Banking Laws be revised. He invites a committee investigation of legislation on bank deposit guarantees, but urges no immedi-Laws be revised. He invites a committee investigation of legislation on bank deposit guarantees, but urges no immedi-ate action. He also asks legislation that will more strictly regulate the issuance of charters to banks.

The Assembly has already taken action on the Governor's proposal to reduce the interest on the State's warrants from 6% to 4%. on Jan. 9. A bill carrying out his suggestion was introduced

New Jersey (State of).—Legislature Convenes—Governor's Message.—The Legislature of New Jersey on Jan. 13 convened in regular annual session. Governor George S. Silzer delivered his second annual message to the Legislature on the same day. The Governor emphasized his recommendations of last year that some method should be provided for lowering taxes. He suggested that laws be enacted enabling individual citizens to appeal to a State board from proposed municipal expenses, in the issue of bonds, the making of local budgets or general routine expenditures. He also advocated the continuation of the half-mill tax for institution relief and suggested the strengthening of the laws governing building and loan associations.

In his budget message, also delivered on Jan. 13, Governor Silzer, ecommended that \$18,705,533 42 be appropriated for operation of the State Government from July 1 next to June 30 1926, an increase over the current fiscal year of \$1,170,924.

The Assembly and Senate concurred in a resolution limiting the introduction of bills to the time between now and Feb. 14.

the introduction of bills to the time between now and Feb. 14. The Legislature will go in session again on Monday next, having recessed until that date.

New York City.—Interest Rate Fixed at 4% on Recently Authorized Assessment Bond Issue.—The city Sinking Fund Commission at a special meeting on Jan. 13 adopted a resolution fixing the interest rate at 4% on an issue of \$10,000,000 assessment bonds. The bonds were authorized by the Board of Estimate on Jan. 8. The action taken by the Commission will permit, it is stated, the sale of the bonds whereby the Comptroller will be enabled to pay the claims of 3,000 employees under the highways department and certain contractors for improvement work done to the streets, which have been held up since Dec. 20, because the \$10,000,000 bond issue had not been authorized.

1925 Budget of \$399,604.228 Signed by Comptroller Crain.—

Issue had not been authorized.

1925 Budget of \$399,604,228 Signed by Comptroller Craig.—
The "Journal of Commerce" of New York on Jan. 15 said:
The 1925 city budget, amounting to \$399,604,228, was made final yesterday by the signing of the document by Comptroller Charles L. Craig.
The Comptroller had delayed his signature because of the legal fight he had waged to incorporate certain mandatory items in the budget to the amount of \$650,000. The courts directed the Board of Estimate and the Board of Aldermen this week to add these items. Some of the obligations thus added to the budget will not be paid until finally adjudicated by the courts, as they have been appealed.

North Dakota (State of).—Legislature Convenes.—The North Dakota General Assembly convened in regular bi-

ennial session on Jan. 6.

ennial session on Jan. 6.

The Senate has adopted, it is reported, a resolution calling on the United States Supreme Court to render an immediate decision in the North Dakota State grain grading case, which was submitted to the Court about nine months ago. It is stated that the constitutionality of the grain grading law, initiated at an election in November 1922, was attacked by the Farmers' Grain Co. of Embden, injunction obtained and the case appealed to the U. S. Supreme Court by the State. A bill has been introduced in the Assembly, it is also reported, to increase the State gasoline tax from 1 to 2 cents per gallon.

Pennsylvania (State of).—1923 Enabling Act Unconstitutional—Dauphin County Court Sustained.—According to the "Philadelphia Record" of Jan. 6, the Supreme Court, in an opinion by Chief Justice von Moschzisker, on Jan. affirmed the Dauphin County Court in granting an injunction restraining the State Employees' Retirement Association from purchasing part of a \$15,000,000 bond issue which the Governor proposed to sell under the provisions of the Act of June 6 1923 (see V. 119, p. 485 and 603). The "Record" also said:

"Record" also said:

The suit was brought by Charles H. Hollinger, a taxpayer, and named as respondents Clyde L. King and Charles A. Snyder et al., State Employees' Retirement Board members, and Leon Henderson, State Employees' Retirement Board Secretary.

In addition to asking for an injunction, the bill in equity asked to have the Act declared invalid as a violation of Article 9, Section 5, of the Constitution, which provides: "All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified and no other."

The bill also asked to have the amendment to Article 9, of Section 4, of the Constitution, under the provisions of which the issue was to be made, declared illegal and void.

The defendants demurred to the bill, but the Dauphin County Court dismissed the demurrer, sustaining the bill and enjoining the issue of bonds because no Act of Assembly had been passed authorizing the borrowing of money and specifying the purpose for which it was to be used, as required by the constitutional provision.

At the same time the Dauphin County Court found the amendment of Article 9, Section 4, to be an unimpeachable part of the Constitution. From this decision the respondents appealed to the Supreme Court.

New Legislation to Legalize Road Bonds to Be Asked.—The "Pittsburgh Gazette" on Jan. 6 said:

No time will be lost by the State administration in presenting new legislation providing for issuance of the \$50.000.000 of highway building bonds authorized by the people in 1922, since the Supreme Court has upheld the Dauphin County Court in declaring the Act of 1923 unconstitutional. As soon as objections were raised to the Act just struck down on the ground it did not comply with provisions of the organic law requiring specific statement of purpose of the bond issue, steps were taken to prepare remedial legislation which will be offered as soon as bills may be presented. It is likely immediate action will be sought in committee so bids may be akied for the first series, amounting to \$15.000.000. This was the amount of the offering last summer, when large financial interests refused to bid because of the question as to constitutionality.

Pennsylvania (State of).—Legislature Convenes.—On

Pennsylvania (State of).—Legislature Convenes.—On Jan. 6 the Legislature convened in regular biennial session. After adopting a resolution fixing April 16 as the date of final adjournment, and, among other things, receiving the biennial message of Governor Gifford Pinchot, the General Assembly recessed until Monday, Jan. 19.

The Pittsburgh "Gazette-Times" of Jan. 7 gives the following as the outstanding points in the Governor's message: The most remarkable financial achievement of this administration is not

lowing as the outstanding points in the Governor's message:

The most remarkable financial achievement of this administration is not the paying off of the \$29,000,000 debt, but the reduction of definciency appropriations.

What this administration is trying to do is to replace the old order of push and pull by a new order of co-operation and advancement based on merit. The State police shouldered the brunt of the work of enforcing the Eighteenth Amendment.

Legislation is necessary to check at its source in the breweries and alcohol distilleries the flood of illegal drink which is daily bringing suffering, disease and death upon the citizens of this commonwealth.

Dope, drink and social vice have been eliminated from the penitentiaries. Because it has been politically more profitable to appropriate money for jobs than for the building of institutions, Pennsylvania is far below a proper standard in certain types of welfare work.

The giant power plan is the latest development of the Roosevelt conservation policy.

This administration attaches the greatest importance to the selection of judges.

South Carolina (State of).—Legislature Convenes.—
Federal Child Labor Amendment Rejected.—On Jan. 13 the State Legislature convened in a regular scheduled session. Beginning with this session the Legislature will hereafter meet biennially in odd years. Heretofore the sessions were held annually, but under an amendment to the State Constitution adopted by the voters on Nov. 4 1924 a change was made to biennial sessions.

On Jan. 14, with no dissenting vote and without debate, the South Carolina Senate rejected the proposed Child Labor Amendment to the Federal Constitution. The House also rejected the amendment by unanimous vote.

Tennessee (State of).—Legislature Convenes.—The Legislature convened in regular biennial session on Jan. 5. Among the measures introduced so far is a Senate resolution providing for the rejection on the part of the Tennessee Legislature of the Federal Child Labor Amendment.

Vermont (State of).—Legislature Convenes.—On Jan. 7 the Legislature convened in regular biennial session. In his message to the Legislators, delivered on Jan. 8, Governor Franklin S. Billings made a plea for economy in administration and for strict law enforcement. An increase in the State gasoline tax to 2c. a gallon was also recommended by the Governor. The Governor suggested that a tax be placed on hydro-electric plants and other water power developments.

developments.
"I recommend," he said, "that the local property tax be left undisturbed and the State impose a very small per cent tax on the gross receipts of these companies. If this mode of taxation should prove difficult on account of plants in this State being 'hitched up' to plants outside the State, then some other plan should be found."

Wyoming (State of).—Legislature in Session—First Woman Governor's Address.—The Legislature convened in biennial session on Jan. 13. Elected to fill the vacancy caused by the death of her husband, Governor Mrs. Nellie T. Ross, the first woman Governor, addressed the Wyoming Legislature on Jan. 15. In her message Mrs. Ross urged equal tax and expressed hope that favorable action would be taken by the Legislature on the Federal Child Labor Amendment to the Federal Constitution.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Moore County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 21 by H. A. Gunter, Town Clerk, for \$60,000 street impt. bonds to bear interest at a rate not to exceed 6%. Date Oct. 1 1924. Denom. \$1,000. Dus Oct. 1 as follows: \$6,000. 1925 to 1934 incl. Prin. and int. (A. & O.) payable in Mew York in gold. Coupon bonds with privilege of registration as to principal only. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich, N. Y. City, and J. L. Morehead, Durham, No. Caro., will be furnished the purchaser. A payable to the order of the Town Treasurer, is required.

BOND SALE NOT COMPLETED.—The sale of \$60,000 54% street improvement bonds, awarded to W. L. Slayton & Co. of Toledo on Dec. 10 (V. 119, p. 2908), was not completed because of a defect in publishing the notice of bids.

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND OFFERING POSTPONED.—The offering of the \$500,000 4 \( \frac{1}{2} \) coupon school bonds which had been scheduled for Jan. 13—V. 119, p. 2918—was postponed.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have been awarded the \$350,000 4½% coupon school bonds offered on Jan. 13 (V. 119 p. 2908) for \$361,301 50, equal to 103.229, a basis of about 4.03%. Date Feb. 2 1925. Due yearly on Feb. 2 as follows: \$32,000, 1930; \$40,000, 1935; \$50,000, 1940; \$61,000, 1945; \$75,000, 1950, and \$92,000, 1955. Other bidders were:

 Graham, Parsons & Co., Philadelphia
 Bid.

 W. H. Hamman & Co., New York
 102.815

 W. H. Farman & Co., New York
 103.027

 Harris, Forbes & Co., New York
 102.338

 Lewis & Snyder, Philadelphia
 Premium \$10,206 00

 Lehigh Valley Trust Co., Allentown
 103.211

 Mellon National Bank, Pittsburgh
 Premium \$10,783 50

 W. H. Newbold's Sons, Philadelphia
 102.8611

 E. B. Smith & Co., Philadelphia
 102.89

AUGUSTA, Butler County, Kan.—BOND OFFERING.—Until 7:30 p. m., Jan. 19 sealed bids will be received by Paul Rossdeutscher, City Clerk, for the following bonds aggregating \$38,000.
\$12,000 4½% water works bonds. Date Feb. 1 1925. Due as follows: \$1,500, 1926, 1928, 1930, 1932, and \$1,000, 1927, 1929, 1931, 1933, 1934 and 1935.

24,000 4½% internal impt. bonds. Date Feb. 20 1925. Due 1 to 10 years. Denom. \$500.

A certified check for 2% of bid is required.

A certified check for 2% of bid is required.

"BALTIMORE COUNTY (P. O. Towson), Md.—BOND SALE.—Alex. Brown & Sons of Baltimore were the successful bidders for the following issues of 4½% coupon bonds offered on Jan. 13—V. 119, p. 2787—at 103.-913, a basis of about 4.17%.

\$500,000 public school bonds. Due on Feb. 1 as follows: \$10.000, 1927; \$12.000, 1928; \$14.000, 1929; \$16.000, 1930; \$18.000, 1931; \$21.000, 1932; \$24.000, 1933; \$27.000, 1934; \$30.000, 1935; \$33.000, 1936; \$36.000, 1937; \$39.000, 1938; \$42.000, 1935; \$45.000, 1940; \$48.000, 1941; \$15.1000, 1942; \$34.000, 1943; 750,000 public road and school bonds. Due on Feb. 1 as follows: \$75.000, 1944; \$130.000, 1945; \$135.000, 1946; \$140.000, 1947; \$145.000, 1948, and \$125.000, 1949.

BATTLE CREEK, Calhoun County, Mich.—BOND SALE.—The Old National Bank of Battle Creek purchased \$40,000 paving and sewer bonds for \$40,264, equal to 100.66. Purchaser to pay for printing of bonds and legal opinion.

BEAR LAKE COUNTY (P. O. Paris), Idaho.—BOND SALE.—The following bonds, aggregating \$150,000, offered on Jan. 10 (V. 120, p. 110) were awarded as follows: \$50,000 refunding bonds to the Palmer Bond & Mortgage Co. of Salt Lake City as 5¼s at 103.75—a basis of 4.87%. Due \$5,000, 1935 to 1944, inclusive.

150,000 road bonds to the Edward L. Barton Co. of Salt Lake City as 5¼s at 103.75—a basis of 4.87%. Due \$10.000, 1935 to 1944, inclusive. Date Jan. 1 1925. Denom. \$1,000. Interest payable J. & J.

BEAUFORT, Carteret County, No. Caro.—BOND OFFERING.—M. A. Hill, Town Clerk, will receive sealed bids until 12 m. Feb. 7 for \$75, 000 6% street improvement bonds. Date Jan. 1 1925. Denom. \$1,000 Due Jan. 1 as follows: \$3,500, 1926 to 1935 incl., and \$4,000, 1936 to 1945 incl. Prin. and int. (J. & J.) payable in gold coin at the Hanover National Bank, N. Y. City. Coupon bonds, registerable as to principal only or as to prin. and int. A certified check to the order of W. L. Stancil, Town Treasurer, drawn upon an incorporated bank or trust company, is required.

BELL-DIXON CONSOLIDATED SCHOOL DISTRICT, Decatur County, Ga.—BOND SALE.—The Trust Co. of Georgia of Atlanta purchased an issue of \$8,000 6% school bonds during the latter part of 1924 at 97.50. Interest payable M. & S.

BELMONT, Belmont County, Ohio.—BOND OFFERING.—W. White, Village Clerk, will receive sealed bids until 12 m. Feb. 6 for \$6.867.6% property owners' share Main St. impt. bonds. Denom. \$500 n. \$300, and one for \$467.94. Date Dec. 1 1924. Int. A. & O. 1 yearly on Oct. 1 as follows: \$800, 1925 to 1932 incl., and \$467.94, 19 Octified check for 10% of the amount of bonds bid for, payable to Village Treasurer, required.

BELPRE, Edwards County, Kan.—BOND OFFERING.—Until 7:30 p. m. Jan. 20 sealed bids will be received by V. E. Mammel, City Clerk, for \$34,000 434% internal impt. bonds. Date Feb. 1 1925. Denom. \$500. Due Feb. 1 as follows: \$2,000, 1929 to 1945 incl. Int. payable F. &A. A certified check for 2% of bid is required. Said bonds will be sold subject to their acceptance or rejection of same by the State School Fund Commission of Kansas.

BENSENVILLE, Du Page. County, III.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$14,400 5% water works bonds. Denoms. \$1,000 and \$100. Date Dec. 1 1924. Prin. and semi-ann. int. (J. &D.) payable at the office of the Village Treasurer. Due yearly on Dec. 1 as follows: \$2,400, 1935, and \$3,000, 1936 to 1939 incl Legality approved by F. C. Duncan of Davenport.

BENSON, Johnston County, No. Caro.—BOND SALE.—The following improvement bonds offered on Sept. 4 (V. 119, p. 970) were awarded to the Citizens' Bank & Trust Co. of Benson as 6s at a premium of \$600, equal to 100.60, a basis of 5.92%; \$90.000 street-improvement bonds. Due March 1 as follows: \$5,000, 1926 to 1926 to 1935 incl., and \$4,000, 1936 to 1945 incl.

10,000 water and sewer bonds. Denom. \$500. Due \$500 Mar. 1 1926 to 1945, incl.

Date Sept. 1 1924.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Robert A. Swan, County Treasurer, until 2 p. m. Jan. 26 will receive sealed bids for \$12,140 5% James B. Embleton et al. highway improvement coupon bonds. Denom. \$607. Date Jan. 15 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the office of the County Treasurer. Due \$1,214 every six months from May 15 1926 to Nov. 15 1930 incl.

BIG PRAIRIE SPECIAL SCHOOL DISTRICT (P. O. Big Prairie), Holmes County, Ohio.—BOND OFFERING.—Sealed proposals until 1 p. m. Jan. 31 will be received by E. D. Alleman, Clerk, Board of Education, for \$25,000 5% coupon school bonds. Denom. \$2,000 and one for \$1,000. Date Feb. 1 1925. Int. semi-ann. Due yearly on Sept. 1 as follows: \$1,000, 1925, and \$2,000, 1926 to 1937 incl. Certified check for 5% of the amount of bonds bid for, upon some solvent bank, payable to the Board of Education, required.

BLANCHARD TOWNSHIP SCHOOL DISTRICT (P. O. Blanchester), Clinton County, Ohio.—ADDITIONAL INFORMATION.—We are now in receipt of the following additional information in connection with the \$13,983 school bonds sold to the First National Bank of Blanchester for \$13,988, equal to 100.03, as was reported in our issue of Feb. 23 (page 932). Date Dec. 31 1923. Due Aug. 1 1932. Legality approved by Shaffer & Williams of Cincinnati. Net income basis, 5.99%.

BLOOMFIELD, Stoddard County, Mo.—BOND SALE.—An issue of \$54,000 5% coupon water works bonds was purchased by the Bloomfield Bank and the Stoddard County Trust Co., both of Bloomfield. Date Jan. 1 1925. Denom. \$1,000. Int. payable (Jan. 1) at the office of the City Treasurer at Bloomfield.

BOYNTON, Palm Beach County, Fla.—BOND DESCRIPTION.—The \$100,000 6% impt. bonds awarded to the Farmers Bank & Trust Co. of West Palm Beach—V. 120, p. 110—are described as follows: Date Oct. 1 1924. Denom. \$1,000. Due in 30 years in 5-year periods. Int. payable semi-ann.

BREMEN SCHOOL DISTRICT (P. O. Bremen), Fairfield County, Ohio.—ADDITIONAL INFORMATION.—In connection with the \$160.—000 school bonds sold to Stranahan, Harris & Oatis of Toledo, as was reported in V. 119, p. 3037, we are in receipt of the following: The bonds were sold for \$163,008, equal to 101.87. Denom. \$1.000. Date Dec. 1 1924. Int. M. & S.

BROWN COUNTY (P. O. New Ulm), Minn.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$250,000 road bonds by a vote of 3 to 2.

BUNKIE, Avoyelles Parish, La.—BOND SALE.—The \$40.000 water works bonds offered on Jan. 6—V. 119, p. 2909—were awarded to L. E. French & Co. of Alexandria as 5½s at a premium of \$463, equal to 101.13. Dsto Dec. 1 1924. Denom. \$1,000. Due serially 1925 to 1939, incl. Interest payable (J. & D.).

BURLINGTON, Racine County, Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 30 by the City Clerk for \$30,000 5% city hall bonds.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—A. T. Bell & Co. of Toledo purchased the \$302,736 50 4½% I. C. H. No. 19 bonds offered on Jan. 9 (V. 120, p. 110) at par and accrued interest plus a premium of \$862 84, equal to 100.28—a basis of about 4.44%. Date Feb. 1 1925. Due yearly on Sept. 6 as follows: \$36,736 50, 1926, and \$38,000, 1927 to 1933. inclusive.

CALCASIEU PARISH SCHOOL DISTRICT NO. 21 (P. O. Lake Charles), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Feb. 3 by F. K. White, Secretary Parish School Board, for \$75,000 school-building bonds to bear interest at a rate not to exceed 6%. Date March 2 1925. Denom. \$500. Due serially for 15 years. Interest payable M. & S. A certified check for 2% of bid, payable to F. K. White, Treasurer, is required. Bids are conditioned on the approval of Wood & Oakley, who will examine transcript and pass on legality of proceedings held in connection with issue of bonds.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—
On Jan. 13 a temporary loan of \$400,000, offered on that day, was sold to
the National Shawmut Bank of Boston on a 2.67% discount basis. Notes
will be dated Jan. 15 1925 and payable March 25 1925 at the National
Shawmut Bank of Boston, in Boston, or at Chase National Bank, New
York, at the option of the holder, and will be ready for delivery on or
about Jan. 14 1925. These notes will be certified as to the genuineness of
the signatures thereon by the National Shawmut Bank of Boston. The
bank will further certify that the validity of the notes has been approved
by Ropes, Gray, Boyden & Perkins, of Boston, Mass.

CARLSTADT SCHOOL DISTRICT (P. O. Carlstadt), Bergen County, N. J.—BOND OFFERING.—Philip Sheridan, District Clerk, will receive sealed bids until 7:30 p. m. Jan. 28 for an issue of 5% coupon or registered school bonds not to exceed \$15,500, no more bonds to be awarded than will produce a premium of \$1,000 over \$15,500. Denoms. \$1,500 and \$1,000. Date Jan. 15 1925. Principal and semi-annual interest (J. & J.) payable at the Carlstadt National Bank of Carlstadt. Due yearly on Jan. 15 as follows: \$1,000, 1926 to 1936, inclusive, and \$1,500, 1937 to 1939, inclusive. The bonds will be prepared under the supervision of the American Bank Note Co. of East Rutherford, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.— J. J. McCormick, County Treasurer, until 10 a. m. Feb. 14 will receive sealed bids for \$19,000 5% James Winters road bonds. Denom. \$475. Date Feb. 15 1925. Int. semi-ann. Due \$950 every six months from May 15 1926 to Nov. 15 1935 incl.

CEDAR COUNTY SCHOOL DISTRICT NO. 101 (P. O. Wynot), Neb.—BOND SALE.—The Omaha Trust Co. of Omaha purchased an issue of \$12.000 6% registered refunding bonds at par. Date Dec. 1 1920. Due Dec. 1 1940, optional Dec. 1 1925. Interest payable (J. & D.). Notice of the sale of the above bonds to an Omaha house was given in V. 119, p. 2091.

CHAMPION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. Warren, Route No. 3), Trumbull County, Ohio.—BOND SALE.—Stranahan, Harris & Oatis of Toledo have been awarded the \$60,-000 5½% fireproof school building bonds, offered on Dec. 13—V. 119, D. 2672—for \$63,648, equal to 106.08, a basis of about 4.90%. Date Dec. 1 1924. Due every six months as follows: \$1,000, April 1 1926 to Oct. 1 1929, incl.; \$2,000 April 1 and Oct. 1 1935; \$2,000, April 1 1931 to Oct. 1 1934, incl.; \$2,000, April 1 and Oct. 1 1945; \$2,000, April 1 1931 to Oct. 1 1939, incl.; \$2,000, April 1 and Oct. 1 1946 to Oct. 1 1940, incl., and \$2,000, April 1 and Oct. 1, 1945. \$1,000, April 1 1940, incl., and \$2,000, April 1 and Oct. 1, 1950. The above supersedes the report which appeared in V. 119, p. 3037.

CHALFANT (P. O. East Pittsburgh), Allegheny County, Pa.—

CHALFANT (P. O. East Pittsburgh), Allegheny County, Pa.— BOND SALE.—The Mellon National Bank of Pittsburgh purchased the

\$30,000 4½% borough bonds offered on Jan. 13—V. 119, p. 2910—for \$30,720, equal to 102.40, a basis of about 4.29%. Date Dec. 15 1924. Due on Dec. 15 as follows: \$5,000 1929, 1934, 1939, 1944, 1949 and 1953.

\$30,720, equal to 102.40, a basis of about 4.29%. Date Dec. 15 1924. Due on Dec. 15 as follows: \$5,000 1929, 1934, 1939, 1944, 1949 and 1953.

CHENANGO COUNTY (P. O. Norwich), N. Y.—BOND SALE.—On Jan. 14 Sherwood & Merrifield, Inc., of New York purchased \$200,000 highway improvement bonds as 4½s at 101.738, a basis of about 4.11%. Denom. \$1.000. Date Feb. 1 1925. Int. F. & A. Due \$20,000 Feb. 1 1941 to 1950 incl. Legality approved by Clay & Dillon of New York.

CHICAGO, III.—OTHER BIDDERS.—Other bidders for the six issues of 4% bonds, aggregating \$7,530,000, sold on Jan. 6 to a syndicate headed by Harris, Forbes & Co. of New York at 97.81, a basis of about 4.29% (see V. 120, p. 234), were as follows:
Guaranty Co. of N. Y., Equitable Trust Co., Lee, Higginson & Co., Eldredge & Co., Ames, Emerich & Co., Marshall Field, Glore, Ward & Co., Stevenson, Perry, Stacy & Co., E. H. Rollins & Sons, W. A. Harriman & Co., Detroit Co., Northern Trust Co., Keane, Higbie & Co., Kean, Taylor & Co., First National Co. of Detroit, Old Colony Trust Co., Hannahs, Ballin & Lee, Folds, Buck & Co., Frazier, Jelke & Co., Blake Bros. & Co., J. A. De Camp & Co.

Dillon, Read & Co., Redmond & Co., Lehman Bros., Kountze Bros., Kissel, Kinnicutt & Co., B. J. Van Ingen & Co., Curtis & Sanger, R. T. Pressprich & Co., Phelps, Fenn & Co., Blodgett & Co., Lage & Co., National Bank of the Republic, Union Trust Co., Chicago.

William R. Compton Co., Bankers Trust Co., Estabrook & Co., First National Bank of New York, Remick, Hodges & Co., R. L. Day & Co., Hayden, Stone & Co., L. F. Rothschild & Co., Barr Brothers, Taylor, Ewart & Co., Merrill, Oldham & Co. 97.329

Lehman Brothers Benbright & Co-Well, Roth & Irving, Western Bank & Trust Co. and Assel, Goetz & Moerlein Inc. \$1,109,130 00 CLARK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hamersville), Brown County, Ohio,—BOND OFFERING.—S. J. Jones, Clerk Board of Education will receive sealed bids until 1 p. m. Jan. 17 for \$2.000 5% school bonds. Denom. \$500. Date Dec. 1 1924. Int. payable ann. on June 1. Due \$500 yearly on Dec. 1 1925 to 1928 incl. Certified check for 10% of the amount bid upon, upon some solvent bank, payable to the Board of Education, required.

CLUTIER, Tama County, Iowa.—BOND ELECTION.—On Jan. 26 an election will be held for the purpose of voting on the question of issuing \$35,000 school building bonds.

COAL GROVE, Lawrence County, Ohio.—BOND OFFERING.—Sealed proposals until 12 m. Jan. 22 will be received by R. A. Gregory, Village Clerk, for \$8,350 6% High Street improvement special assessment bonds. Denom. \$500 and one for \$350. Date Jan. 15 1925. Int. M. & 8 Due yearly on Sept. 1 as follows: \$850 1925; \$1,000 1926, \$500 1927, \$1,000 1928, \$500 1929, \$1,000 1930, \$500 1931 and \$1,000 1932 to 1934, incl. Certified check for \$100, payable to the Village Treasurer, required.

COALTON SCHOOL DISTRICT, Okmulgee County, Okla.—BOND SALE.—The Brown-Crummer Co. of Wichita purchased during 1924 an issue of \$360,000 school bonds at a premium of \$8,100, equal to 102.25.

COLEMAN, Coleman County, Tex.—BONDS REGISTERED.—On Jan. 10 the State Comperciler of Texas registered \$20,000 6% serial waterworks building and \$105,000 improvement 6% bonds.

COLEMAN INDEPENDENT SCHOOL DISTRICT, Coleman Country, Tex.—BOND SALE.—The Commerce Trust Co. of Kansas City has purchased a issue of \$100,000 5% school bonds at par. Due serially 1925 to 1964.

COLLEGE CORNER SCHOOL DISTRICT (P. O. College Corner), Butler Counr, Ohio.—BOND OFFERING.—S. M. Gilmore, Clerk Bd. of Education, will receive sealed bids until 1 p. m., Feb. 2 for \$42,000 5% school bonds. Denom. \$500 and \$400. Date Feb. 2 1925. Prin and semi-ann. int. (M. & S.) payable at the office of the District Treasurer. Due every six months as follows: \$800. Mar. 1 1926 to Sept. 1 1945, incl., and \$1,000, March 1 1946 to Sept. 15 1950, incl. Cert. check for \$500, payable to the Clerk, required.

COLQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—CERTIFICATES NOT SOLD.—The \$5,000 certificates of indebtedness offered on Jan. 3—V. 120, p. 111—have not been sold. Due in 18 months.

COOK COUNTY COMMON SCHOOL DISTRICT NO. 69, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$4,500 6% serial school bonds, on Jan. 6.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND SALE. On Dec. 15 the \$43,750 5% coupon Sec. I. C. H. No. 339, Sec. "C." implements offered on that day—V. 119, p. 2555—were awarded as follows: \$34,000 to the Herrick Co. of Cleveland for \$34,930 33, equal to 102.73. 9,750 to the Bond Sinking Fund Trustee of Coshocton County, Ohio. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$9,750, 192 \$9,000, 1926 and 1927, and \$8,000, 1928 and 1929.

COTTAGE GROVE, Lane County, Ore.—BOND SALE.—The Lumbermens Trust Co. of Portland has purchased an issue of \$16,736 18 impt. Series "K" bonds at a premium of \$729 70, equal to 104.36.

COTTONPORT, Avoyelles Parish, La.—BIDS REJECETD.—All bids received for the \$30,000 6% water works bonds offered on Jan. 6—V. 119, p. 2672—were rejected. The bonds will be sold at a private sale.

COVENTRY (P. O. Greene), Chenango County, N. Y.—BOND SALE.—On Jan. 14 the Chenango Valley Savings Bank of Binghamton purchased \$11,000 bridge bonds as 4½s at 100.55, a basis of about 4.43%. Denom. \$500. Date Feb. 1 1925. Prin. and semi ann. int. (F. & A.), payable at the First National Bank, Greene. Due yearly on Feb. 1 as follows: \$500 1926 to 1945, incl., and \$1,000 1946.

COWLITZ COUNTY CONSOLIDATED DIKING IMPROVEMENT DISTRICT NO. 1 (P. O. Kelso), Wash.—BIDS REJECTED.—All bids received for the \$3.225,000 6 % diking improvement bonds offered on Jan. 5— V. 119, p. 2788—were rejected.

CROOKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—BOND SALE NOT COMPLETED.—The sale of the \$30,000 5½% school bonds to Braun, Bosworth & Co. of Toledo at 105.07, a basis of about 5.005%, reported in our issue of Aug. 2 (page 604), was not completed. Attorneys, we are informed, would not approve the issue on account of the bonds not being voted at a regular election.

The bonds were reoffered and sold on Nov. 10 to Seasongood & Mayer of Cincinnati at 108.21, a basis of about 4.68%. Notice of this sale appeared in V. 119, p. 2315.

CROWELL, Foard County, Texas.—BOND ELECTION.—An election will be held on Jan. 27 for the purpose of voting on the question of issuing \$50,000 5½% sewer bonds. J. E. Kimsey, City Secretary.

will be held on Jan. 27 for the purpose of voting on the question of issuing \$50,000 5½% swere bonds. J. E. Kimsey, City Secretary.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio,—BOND SALE.—
Hayden, Miller & Co. of Cleveland purchased the following four issues of the five issues of 5% County Sewer District No. 1 assessment bonds offered on Jan. 14—V. 120, p. 234—at par and accrued interest, plus a premium of \$11,375.50, equal to 104.04, a basis of about 4.40%:
\$77,000 Water Supply Impt. No. 42 bonds. Denom. \$1,000. Due \$7,000 Oct. 1 1926 to 1936, incl.
9,000 Water Supply Impt. No. 63 bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1926 to 1934, incl.
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.
7,500 Sewerage Impt. No. 25 bonds. Denom. \$1,000 and \$500. Due yearly on Oct. 1 as follows: \$1,000 1926 to 1930, incl.
Date Feb. 1 1925.
Following is a list of the bids received:

Name and Address

\*\*Tribute Trust Co., Cleveland \$7,500 \$188,000. \$37,100. \$9,000.
\*\*Hayden-Miller Co., Cleveland \$27,68 7,010. \$2,932 00 \$37,000.
\*\*Hayden-Miller Co., Cleveland \$27,68 7,010. \$2,932 00 \$27,000.
\*\*Hayden-Miller Co., Cleveland \$27,68 7,010. \$2,257 00 \$27,000.
\*\*Eccond Ward Secur. Co., Milwaukee 119 00 7,821 00 2,225 00 217,000.
\*\*Guardian Sav. & Trust Co., Cleveland \$77,57 7,839.60 2,094 40 172.80 Provident Sav. Bank & Tr. Co., Cin. 64 50 7,226 80 2,171.40 181.80 Foroident Sav. Bank & Tr. Co., Cin. 64 50 7,726 80 2,171.40 181.80 Foroident Sav. Bank & Tr. Co., Cin. 64 50 7,726 80 2,171.40 181.80 Foroident Sav. Bank & Tr. Co., Cin. 64 50 7,726 80 2,171.40 181.80 Foroident Sav. Bank & Tr. Co., Cin. 64 50 7,745 00 1,843 00 182 00 1

\* All or none of the four issues.

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—
Wayne G. Lee, Director of Finance, until 12 m. Feb. 13, will receive bids
for the following issues of 4½% coupon bonds;
\$100,000 bridge impt. bonds. Due \$4,000 Sept. 1 1926 to 1950, inc.
100,000 storm water sewer bonds. Due \$5,000 Sept. 1 1926 to 1945,
incl.
300,000 sewage disposal plant Series "A" bonds. Due \$12,000 Sept. 1
1926 to 1950, incl.
Denom. \$1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (M. & S.),
payable at the fiscal agency in New York. Legality approved by Squire,
Sanders & Dempsey of Cleveland. Cert. check for 5% par value of bonds
bid for, payable to the City Accountant, required.

DELTA, Fulton County, Ohio.—BOND SALE.—The \$14,735 514% coupon city-hall bonds offered on Oct. 6 (V. 119, p. 1312) were sold. Part of the issue was awarded to local banks and part to New York bankers. Date Oct. 6 1924. Due yearly on Sept. 1 as follows: \$735, 1925, and \$1,000, 1926 to 1939 incl.

DELTA COUNTY SCHOOL DISTRICT NO. 25 (P. O. Hotchkiss), Colo.—BOND SALE.—An issue of \$100,000 4 \%% school bonds was purchased by the International Trust Co. of Denver. Date Jan. 15 1925. Denom. \$1,000. Due \$5,000 1936 to 1935 incl. Prin. and int. (J. & J. 15) payable at Kountze Brothers, N. Y. City.

DENT COUNTY (P. O. Salem), Mo.—BOND SALE.—The Federal Commerce Trust Co. of St. Louis purchased an issue of \$25,000 5% building bonds at par during 1924. Date July 1 1924. Due serially after 5 years. Legality approved by Charles & Rutherford of St. Louis.

DETROIT, Mich.—BOND OFFERING.—Richard W. Reading, City omptroller, will receive sealed bids until 11 a. m. Jan. 26 for \$19.555.000

DUCHESNE COUNTY (P. O. Duchesne), Utah.—BOND SALE. The Palmer Bond & Mortgage Co. of Salt Lake City purchased an issue \$62,000 road bonds.

DULUTH SCHOOL DISTRICT, St. Louis County, Minn.—BOND SALE.—The \$1,250,000 school bonds offered on Jan. 9 (V. 119, p. 2788) were awarded to a syndicate composed of the Illinois Merchants Trust Co., First Trust & Savings Bank, both of Chicago: First National Bank and Northern Trust Co., both of Duluth, as 4½s and 4½s. Date Sept. 1 1924. Denom. \$1,000. The 4½% bonds mature Sept. 1 as follows: \$100,000 1927 to 1934, inclusive, and \$450,000 4½% bonds mature serially Sept. 1 1935 to 1939. Principal and interest (M. & S.) payable in gold coin at the American Exchange National Bank, New York City. Legality to be approved by Wood & Oakley, Chicago:

\*Financial Statement (as Officially Reported).\*

Actual valuation, 1924. \$257,721,098

Assessed valuation, 1924. \$257,721,098

Total bonded debt, including this issue. 2,525,000

Population (1920 Census), 98,917. 2,525,000

Population (1920 Census), 98,917.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 10 by F. A. Woods, Secretary, Police Jury, for the following 6% highway revenue cupon bonds, aggregating \$360,000:
\$300,000 road and public highway bonds. Due Feb. 1 as follows: \$38,000, 1926; \$40,000, 1927; \$113,000, 1928; \$45,000, 1929; \$48,000, 1930; \$51,000, 1931, and \$35,000, 1932; \$45,000, 1929; \$48,000, 60,000 public highway bonds. Due Feb. 1 as follows: \$10,000, 1936 to 1930 incl.: \$5,000, 1931 and 1932.

Date Feb. 1 1925. Denom. \$1,000. Prin. and annual int. payable at the office of the Parish Treasurer. Baton Rouge, or at the Bank of Baton Rouge, Louislana National Bank or the Union Bank & Trust Co., all of Baton Rouge, at option of holder. A certified check for 1% of bid, payable to the Parish Treasurer, of East Baton Rouge, is required.

EATON, Preble County, Ohio.—BOND SALE.—The Eaton National Bank of Eaton on Jan. 2 purchased the \$4,950 5% street-roller purchase bonds offered on that day (V. 119, p. 2911) for \$4,997 30, equal to 100.95, a basis of about 4.80 5% Denom. \$450 and \$500. Date Jan. 2 1925. Due Oct. 1 1930.

ELKO SCHOOL DISTRICT NO. 8, Barnwell County, So. Caro.—BOND SALE.—The \$12,000 51/2 % coupon school bends offered on Jan. 2 (V. 119, p. 3038) were awarded to the Farmers & Merchants Bank of Williston. Date Jan. 1 1925. Due Jan. 1 1945.

EMERY COUNTY (P. O. Emery), Utah.—PRICE PAID.—The \$35,000 5% refunding bonds purchased by the Palmer Bond & Mortgage Co. of Salt Lake City and James N. Wright & Co. of Denver (V. 119, p. 3038) were purchased at 100.13—a basis of about 4.99%. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 1945. Interest payable J. & J.

EMPORIA, Lyon County, Kan.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. Jan. 26 by Nora Wood, City Clerk, for \$100.000 school bonds on any or all of the following propositions: 1. \$100.000 4½% payable serially 1 to 30 years.
2. \$100.000 30-years, 4½%, payable serially after 20 years—one-tenth each year.

\$100.000 30-years, 4½%, payable serially after 10 years—one-twentieth each year.
 \$100.000 30-years, 4½%, optional after 10 years—one-twentieth each year.
 \$100.000 30-years, 4½%, optional after 10 years.
 \$100.000 20-years, 4½%, payable serially after 10 years—one-tenth

5. \$100,000 20, see the part of the part o

ESSEX COUNTY (P. O. Lawrence), Mass.—TEMPORARY LOAN A temporary loan of \$200.000 has been sold to the Merchants Nation Nov. 10 1925. Due EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—BOND OFFERING.—Until 5 p. m. (Central standard time) Jan. 30 sealed bids will be received by J. B. Clark, Clerk Board of Education, at 1550 Chardon Road, Euclid, for \$400,000 5% coupon school building bonds. Denom. \$1,000. Date Feb. 1 1925. Due \$20,000 yearly on Oct. 1 1926 to 1945. incl. Certified check on some bank other than bidder payable to the District Treasurer, for 10% of the amount of bonds bid for, required.

EUNICE, St. Landry Parish, La.—BOND SALE.—The \$25,000 waterworks and electric light bonds offered on Jan. 5 (V. 119, p. 2673), were awarded to the Hanchett Bond Co. of Chicago as 6s, at a premium of \$555 equal to 102.22. Interest payable J. & J.

FAIRFAX COUNTY (P. O. Fairfax), Va.—BIDS REJECTED.—All bids received for the following 4¾% road bonds offered on Jan. 5—V. 119, p. 2911—were rejected: \$93.135 94 Dranesville Magisterial District. 262,000 00 Falls Church Magisterial District. Date March 15 1925.

FAIRMONT, Robeson County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 2 by Geo. L. Grantham, Town Clerk, for \$18,000 6% water and light coupon bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$1,000, 1928 to 1945 incl. Said bonds are registerable as to principal. Prin. and int. payable at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid is required.

FAIRMOUNT, Richland County, No. Dak.—BOND SALE.—The \$15,000 6% water works bonds offered on Dec. 26—V. 119, p. 2911—were awarded to a Minneapolis firm at a premium of \$1,026, equal to 106.84.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Roby), Tex.—BOND SALE.—An issue of \$20,000 5% school bonds was purchased on Jan. 10 by the State Board of Education of Texas.

FORT DODGE, Webster County, Iowa.—BOND OFFERING. W. Wakeman, City Clerk, will receive sealed bids until 10 a. m. Ja for \$13,000 funding bonds.

FORT MEADE, Polk County, Fla,—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Jan. 30 by E. L. Wade, Town Clerk, for \$25,000 6% special improvement bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$2,500, 1926 to 1935 incl. Interest payable J. & J. A certified check for 2% of bid, payable to the order of the Chairman of the Town Council. is required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Sealed bids until 1 p. m. Jan. 29 will be received by Frank Deutsch. County Auditor, for \$75,000 414% bonds. Denom. \$500. Date Dec. 20 1924. Int. J. & D. Due every six months beginning June 1 1926.

FREMONT, Dodge County, Neb.—BOND DESCRIPTION.—The \$100.000 5% coupon sewer bonds purchased by the Northern Trust Co. of Chicago—V. 118, p. 2857—are described as follows: Date Feb. 1 1924. Denom. \$1.000. Due Feb. 1 1944, optional Feb. 1 1929. Interest payable (F. & A.). The price paid 100.09, is equal to a basis of about 4.99%.

GAGE COUNTY SCHOOL DISTRICT NO. 74 (P. O. O'Dell), Neb.—BOND SALE.—An issue of \$25,000 4%% school bonds was purchased recently by the Peters Trust Co. of Omaha.

GALION CITY SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—BOND SALE.—The Guardian Savings & Trust Co. of Cleveland has purchased the \$250,000 44 % school bonds offered on Jan. 7 —V. 120. p. 111—for \$253,175, equal to 101.27, a basis of about 4.61 %. Date. Jan. 1 1925. 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.

1935 to Oct. 1 1939, incl.; \$6,090 April 1 1940, and \$6,000 each Oct. 1 and \$5,000 each April 1 from Oct. 1 1940 to April 1 1949, incl.

GARFIELD HEIGHTS (P. O. Cleveland), Ohio.—BOND SALE.—Of the following issues of coupon special assessment bonds, aggregating \$327.—661 36, offered on Dec. 16 (V. 119, p. 2556), the Herrick Co. of Cleveland purchased \$324.661 36 for \$329.119 36, equal to 101.37:

\$2,508 80 5½% East 128th St. water-main bonds. Denom. \$250 and one for \$258 80. Date Nov. 1 1924. Due yearly on Oct. 1 as follows: \$258 80, 1925, and \$250, 1926 to 1934 incl.

\*226,627 43 5½% Paving Series No. 2 bonds. Denomination \$1.000 and one for \$627 13. Date Nov. 1 1924. Due yearly on Oct. 1 as follows: \$24.627 43. 1925; \$25.000, 1926 to 1928 incl.; \$26,000, 1929; \$25.000, 1930 to 1932 incl., and \$26,000, 1933 incl., and \$26,000, 1932; \$26,000, 1929; \$25.000, 1930 to 1932 incl., and \$26,000, 1932; \$1.000 and one for \$992 65. Date July 1 1924. Due yearly on Jan. 1 as follows: \$2.892 65. Date July 1 1924. Due yearly on Jan. 1 as follows: \$2.892 65. Date July 1 1924. Due yearly on Jan. 1 as follows: \$2.892 65. Date July 1 1924. Due yearly on Jan. 1 as follows: \$2.892 65. Date July 1 1924. Due yearly on Jan. 1 as follows: \$2.892 65. Date July 1 1924. Due yearly on Jan. 1 as follows: \$4.951, 1926; \$3.000, 1932; \$1.000, 1933 and 1934, and \$2.000. 1935.

\$1.000 and one for \$951. Date July 1 1924. Due yearly on Jan. 1 as follows: \$4.951, 1926; \$3.000, 1932; \$3.000, 1933 and 1934; \$4.000. 1935.

\$1.000 and one for \$620. Date July 1 1924. Due yearly on Oct. 1 as follows: \$1.061 48, Date July 1 1924. Due yearly on Oct. 1 as follows: \$1.061 48. Date July 1 1924. Due yearly on Oct. 1 as follows: \$1.061 48, Date July 1 1924. Due yearly on Oct. 1 as follows: \$1.061 48, Date July 1 1924. Due yearly on Oct. 1 as follows: \$1.061 48, Date July 1 1924. Due yearly on Oct. 1 as follows: \$1.061 48, Date July 1 1924. Due yearly on Oct. 1 as follows: \$1.061 48, Date July 1 1924. Due yearly on Oct. 1 as follows: \$1.061 48, Date July 1 192

GAVIN COUNTY (P. O. Pauls Valley), Okla.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$720,000 road bonds by a vote of 4,013 for and 2,900 against.

GEORGIA (State of).—WARRANT OFFERING.—N. H. Ballard. State Superintendent of Schools, will receive sealed bids until 12 m. Feb. 3 (standard central time) for the purchase of not more than \$3,000,000 school warrants. Said warrants are to be drawn at the end of each month in such sums as needed. Due Feb. 1 1926 except those issued in Oct. & Nov., these maturing on March 1 1926. Official notice of offering states, Warrants were issued and sold as follows during 1924: February, \$473,473 March, \$502,179; April, \$539,005; May, \$510,920; June, \$177,770; July and August, \$135,370; October, \$218,222; November and December, \$198,836. This should give an approximate idea of the time and amount of warrants needed.

GLENMORA, Rapides Parish, La.—BONDS NOT SOLD.—The \$12,500 water works system bonds offered on Jan. 6—V. 119, p. 2673—were not sold. The only bid was the Bank of Glenmora.

GOLDSBORO, Wayne County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 7.30 p.m. Feb. 2 by J. G. Spence, City Clerk, for \$150.000 improvement bonds to bear interest at a rate not to exceed 6%. Date Jan. 1 1925. Denom. \$1,000. Coupon bonds (convertible into fully registered bonds). Due Jan. 1 as follows: \$3.000 1926 to 1940, incl., and \$5,000 1941 to 1961, incl. Interest payable (J. & J.) in New York. Legality approved by Reed, Dougherty & Hoyt of New York. A certified check payable to the order of the city for 2% of bid is required.

"GOUVERNEUR, St. Lawrence County, N. Y.—BIDS RETURNED UNOPENED.—All bids received for the \$100,000 4½% coupon lighting plant bonds offered on Jan. 6—V. 119, p. 2911—were returned unopened. A. M. Jepson, Village Clerk, says: "Bids returned unopened. Petition filed to vote on rescinding resolution. Election Jan. 20. If resolution is not rescinded bids will be asked for at once."

GRAND BLANC SCHOOL DISTRICT (P. O. Grand Blanc), Genesee County, Mich.—DESCRIPTION.—The \$35,000 school bonds sold as 5s at par to the Fletcher-American Co. of Indianapolis (see V. 120. p. 112) are described as follows: Denom. \$1,000. Date May 1 1924. Int. M. & N. Due 1928 to 1958, incl.

GREAT SCOTT, St. Louis County, Minn.—BOND SALE.—The \$40,000 refunding bonds offered on Jan. 5—V. 120, p. 112—were awarded to the First National Bank of Buhl as 5s. Date Sept. 10 1924.

GREENVILLE, Hunt County, Tex.—BOND ELECTION.—On Feb. an election will be held for the purpose of voting on the question of suing \$400,000 water reservoir bonds. Paul G. Thompson, Mayor.

GULFPORT, Harrison County, Miss.—BOND OFFERING.—Florence Cassibry, City Clerk, will receive sealed bids until Jan. 22 for \$25,000 refunding bonds to bear int. at a rate not to exceed 6%. Date March 1 1925. Denom. \$1,000. Due \$1,000 March 1 1926 to 1950 inclusive. a certified check for \$1,000 is required.

a certified check for \$1,000 is required.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Sealed bids will be received by Ethel Holycross, Clerk, Board of County Commissioners, until 12 m. Feb. 4 for \$58,200 5½% I. C. H. No. 448, Section "G," bonds. Denome, \$470, \$1,000 and one for \$440. Date Jan. 11925. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: \$6.440, 1925, and \$6,470, 1926 to 1933 incl. Certified check for \$500, payable to Dean C. Jones, County Auditor, required.

BOND OFFERING.—Until 12 m. Jan. 26 sealed bids will be received by Ethel Holycross, Clerk Board of County Commissioners, for \$37,000 5½% I. C. H. No. 230 bonds. Denom. \$1,000 and \$100. Date Jan. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$4,100 1925 to 1932 incl., and \$4,200 1933. Certified check for \$500, payable to Dean C. Jones, County Auditor, required.

HARRISBURG, Linn County, Ore.—BOND SALE.—The \$5,000 5% street bonds offered on Jan. 5 (V. 119, p. 2912) were awarded to the Ralph Schneeloch Co. of Portland at 100.17, equal to a basis of 5.98% if called at optional date and 5.99% if allowed to run full term of years. Date Dec. 1 1924. Due Dec. 1 1944, optional Dec. 1 1934.

Dec. 1 1924. Due Dec. 1 1944, optional Dec. 1 1934.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Allegheny County, Pa.—BOND SALE.—Graham, Parsons & Co. and Bown Bros. & Co. jointly purchased the following two issues of 414 % coupun bonds offered on Jan. 9—V. 119, p. 3038—at 102.52, a basis of about 4.40 %.

\$480,000 school bonds. Due yeraly on Jan. 1 as follows: \$80,000, 1930, and \$16,000, 1931 to 1955, inclusive.

91,000 school bonds. Due yearly on Jan. 1 as follows: \$80,000, 1930; 33,000, 1931 to 1954, inclusive.

Pate Jid.

National City Co. 101,679 Union Trust Co. of Pitts—W. N. Newbold's Son & Co. 102,253 burgh . 102,4637 Reilly, Brock & Co. 102,2124 West & Co. 102,4637 Redmond & Co. 102,22 Mellon National Bank . 102,455 HARRISON COUNTY (P. O. Gulfport), Miss.—BOND SALE.—The

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND SALE.—The \$2,000,000 5½% sea wall bonds offered on Jan. 7 (V. 119, p. 2912) were awarded to a syndicate composed of the Central State Bank, Memphis; First National Bank, Gulfport; Whitney-Central Trust & Savings Bank, New Orleans, and Bank of Commerce & Trust Co. of Memphis, at a premium of \$25,875, equal to 101.29. Date Feb. 1 1925. Denom. \$1,000. Due serially 1926 to 1950. Int. payable F. & A.

Due serially 1926 to 1950. Int. payable F. & A.

HAYWARD UNION HIGH SCHOOL DISTRICT, Alameda County,
Calif.—BOND SALE.—The \$280,000 4¾ % school bonds offered on Jan. 5
(V. 119, p. 3038) were awarded to the Bank of Italy of San Francisco at a premium of \$10,488, equal to 103.74, a basis of 4.51 %. Date Jan. 1 1925.
Due Jan. 1 as follows: \$3,000, 1931 to 1935 incl.; \$5,000, 1936 to 1940 incl. \$8,000, 1941 to 1945 incl.; \$11,000, 1946 to 1950 incl.; \$13,000, 1951 to 1955 incl.; \$16,000, 1956 to 1960 incl.
Following is a list of other bidders:
Mercantile Securities Co. \$6,076 00 | Harris Trust & Savs. Bank, \$5,309 00
Wm. Cavalier — 6,017 00 | Heller, Bruce & Co. 8,411 00
E. H. Rollins & Sons 5,970 00 | R. H. Moulton & Co. 2,945 00
Dean-Witter & Co. 6,028 401

HENDRY COUNTY (P. O. La Belle), Fla.—BOND SALE.—The Atlantic National Bank of Jacksonville was awarded the following 6% improvement bonds offered on Dec. 29—V. 119, p. 2789—at a premium of \$380, equal to 100,07—a basis of about 5.99%.

\$430,000 highway bonds. Due Jan. 1 as follows: \$8,000, 1930 to 1935 incl.; \$10,000, 1936 and 1937; \$12,000, 1938 and 1939; \$14,000, 1940 and 1941; \$16,000, 1942 and 1943; \$18,000, 1944 and 1945; \$20,000, 1946 and 1947; \$22,000, 1948 and 1949; \$24,000, 1950 and 1951; \$26,000, 1952 and 1953, and \$29,000, 1954 and \$955.

100,000 court house bonds. Due Jan. 1 as follows: \$2,000, 1930 and 1951; \$3,000, 1932 and 1933; \$4,000, 1934 to 1953, and \$5,000, 1954 and 1955.

Date Jan. 1 1925.

Date Jan. 1 1925.

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 143 (P. O. Richfield), Minn,—BOND OFFERING.—Until 8 p. m. Jan. 16 sealed bids will be received by J. A. Davis, Clerk of School Board, for \$119,000 school bonds to bear interest at a rate not to exceed 5%. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$5,000, 1930; \$6,000, 1931; \$8,000, 1932; \$9,000, 1933; \$10,000, 1934; \$11,000, 1935; \$12,000, 1936; \$13,000, 1937; \$14,000, 1938; \$15,000, 1939, and \$16,000, 1940. Levality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A certified check for \$10,000, payable to the District Treasurer, is required.

HIAWATHA, Brown County, Kan.—BOND OFFERING.—C. W. Good, City Clerk, will receive sealed bids until 7.30 p. m. Jan. 26 for the following 4¼% bonds aggregating \$17,779.32: \$6,384 87 paving bonds. Due 1926 to 1930. 11.394 45 paving bonds. Due 1926 to 1935. Denom. \$500. Date Jan. 1 1925. A certified check for 2% of bid is required.

Denom. \$500. Date Jan. 1 1925. A certified check for 2% of bid is required.

HIGHLAND PARK, Wayne County, Mich.—BOND SALE.—Of the two issues of bonds, aggregating \$600,000, offered on Jan. 5—V. 120, pp. 112—only \$500.000 were sold. The bonds were awarded to the Highland Park State Bank of Highland Park, which bid 100.0335, a basis of about 4.36%, for \$117,000 bonds as 4½s, and \$383,000 as 4½s. The bonds sold were as follows:
\$400,000 (\$500,000 offered) library bonds.
100,000 hospital bonds.
The following bids were received:
Highland Park State Bank bid premium \$167 50 (4.308% basis) for \$117,000 of 4½s and \$383,000 of 4½s.
Security Trust Co., Bank of Detroit and Harris, Small & Co. bid premium of \$201 (4.308% basis) for \$140,000 of 4½s and \$460,000 of 4½s.
Detroit Trust Co. bid premium \$132 (4.31% basis) for \$100,000 of 4½s and \$300,000 of 4½s.
Whittlesey, McLean & Co., E. E. MacCrone & Co., Watling, Lerchen & Co. and Halsey, Stuart & Co. bid premium \$221 (4.40% basis) for \$225,000 of 4½s and \$375,000 of 4½s, and bid the same relative price for \$400,000 or more.
National City Co. bid premium \$174 (4.406% basis) for \$225,000 of 4½s, and \$375,000 of 4½s, and premium \$16 (4.406% basis) for \$150,000 of 4½s and \$375,000 of 4½s, and premium \$174 (4.406% basis) for \$150,000 of 4½s and \$250,000 of 4½s.
Benjamin Dansard & Co., R. M. Grant & Co., H. D. Fellows Co. and John Nuveen & Co. bid premium \$1.076 (4.41% basis) for \$100,000 hospital \$125 (4.41% basis) for \$500,000 library 4½s.

HILLSDALE IRRIGATION DISTRICT (P. O. Hansen), Idaho,—

HILLSDALE IRRIGATION DISTRICT (P. O. Hansen), Idaho.— BOND SALE.—Marshall Field, Glore, Ward & Co., of Chicago, have purchased an issue of \$230,000 6% irrigation bonds.

JACKSON COUNTY (P. O. Jackson), Mich.—BOND OFFERING.—Lyman A. Vincent, County Clerk, will receive sealed bids until 2 p. m., Jan. 21, for \$100,000 5% highway bonds. Denom. \$1,000. Date Feb.

1 1925. Int. semi-ann. Bids to be made to cover the expense of printing and furnishing bonds and legal opinion. Cert. check for  $2\,\%$  of the bonds bid for, required.

JEFFERSON SCHOOL TOWNSHIP, Washington County, Ind.—BOND OFFERING.—Sealed bids will be received by William H. Sneed, School Trustee, until 2 p. m. Jan. 31 for \$8.000 5% school bonds. Denom. \$500. Int. J. & J. Due \$500 every six months from July 1 1926 to Jan. 1 1934 incl. The purchaser of bonds may furnish the form thereof if he desires

JEWETT, Harrison County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo purchased the \$18,302 6% coupon street improvement bonds offered on July 10 (V. 119. p. 226) at par and accrued interest. Date June 15 1924. Int. payable annually (Sept.).

JIM WELLS COUNTY (P. O. Alice), Tex,—BOND SALE.—The \$72,-000 5½% special road bonds registered by the State Comptroller of Texas on Jan. 2—V. 120. p. 235—were purchased by Sutherlin, Barry & Co. of New Orleans at 102.83. Due \$3,000 1930 to 1953.

KEMMERER, Lincoln County, Wyo.—BONDS VOTED.—At a special election held on Dec. 31 the voters authorized the issuance of \$130,000 chool bonds.

KERR COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.—On Jan. 9 the State Comptroller of Texas registered \$308,000

KEY RIDGE RURAL SCHOOL DISTRICT (P. O. Key), Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received by M. L. Bailey, Clerk Board of Education, until 6 p. m. (central standard time) Feb. 2 for \$45,000 5% school bonds. Denom. \$500. Date Jan. 15 1925. Prin. and semi-ann. int. (M. & S. 15) payable at the Farmers & Merchants National Bank of Bellair Due every six months as follows: \$1,000, March 15 1926 to March 1 1948 incl. Certified check for \$500, payable to the Board of Education, required.

KINNEY, St. Lou.s County, Minn.—BOND SALE.—The First National Bank of Buhl has purchased an issue of \$40,000 refunding bonds.

National Bank of Buhl has purchased an issue of \$40,000 refunding bonds.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—An issue of \$63,000 4½ % improvement bonds was purchased during 1924 by the Sinking Fund Board at par. Date Mar. 1 1924. Due serially 1925 to 1944. Legality approved by Peck, Schaffer & Williams of Cincinnati.

KOSSUTH COUNTY DRAINAGE DISTRICT (P. O. Algoma), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 21 by Blanche Cross, County Treasurer, for the following 5% drainage bonds aggregating:

\$4,755 OS Drainage District No. 82 bonds.

1.806 00 Drainage District No. 166 bonds.

26.065 00 Sub-Drainage District No. 13 of District No. 6 bonds.

Date Feb. 1 1925. Interest (J. & D.) payable at the office of the County Treasurer, Algoma, Iowa.

LAKE COUNTY (P. O. Tiptonville), Tenn.—BOND OFFERING Melvin Tipton, Chairman of the County Court, will receive sealed buntil 2 p. m. Feb. 16 for \$25,000 5% school bonds. Due Jan. 1 as follo \$10,000, 1945, and \$15,000, 1950. A certified check for \$500 is required.

LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Hartville), Stark County, Ohio.—BOND OFFERING —Sealed bids until 12 m. Jan. 24 will be received by H.JF. Schumaker, Clerk Board of Education, for \$195,000 5% schhol bonds. Denom. \$1,000. Date March 1 1925. Prin. and semi-ann. int. payable at the office of the District Treasurer. Due yearly on March 1 as follows: \$5,000, 1927, and \$10,000, 1928 to 1946 incl. Certified check for \$2,000 on some solvent bank, payable to the Board of Education, required.

LA RUE VILLAGE SCHOOL DISTRICT (P. O. La Rue), Marion County, Ohio,—BOND SALE.—Braun Bosworth & Co. of Toledo have purchased the \$75,000.5% school bonds offered on Jan. 5—V. 119 p. 2789—for \$76,208, equal to 101.61, a basis of about 4.83%. Date Dec. 1 1924. Due \$3,000 Sept. 1 1926 to 1950 incl.

LEXINGTON, Davidson County, No. Caro.—BOND SALE.—The \$150,000 school building bonds offered on Jan. 7—V. 120, p. 113—were awarded to N. S. Hill & Co. as 5s at a premium of \$816.50 equal to 100.54, a basis of 4.95%. Date Jan. 1 1925. Due Jan. 1 as follows: \$5,000 1926 to 1955 incl.

LISMORE, Nobles County, Minn.—BOND SALE.—The \$10,000 electric light bonds offered on Jan. 5—V. 120, p. 113—were awarded to the Minnesota Electrical Distribution Co. of Minneapolis as 5s at a premium of \$150, equal to 101.50, a basis of 4.88%. Date Dec. 1 1924. Coupon bonds. Due Dec. 1 1944.

LONE OAK, Hunt County, Tex.—BONDS REGISTERED.—On Jan. 7 the State Comptroller of Texas registered \$49,500 6% serial water bonds.

LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 10:30 a.m. Jan. 20 by Robert Dominguez, City Clerk, for the following bonds bearing interest at a rate not exceeding 44%.

Sealed bids will be received until 10:30 a. in. Jan. 20 by Robert Dominguez, City Clerk, for the following bonds bearing interest at a rate not exceeding 424 %.

\$3,000,000 water works bonds. Date June 1 1924. Due June 1 as follows: \$75,000, 1925 to 1964 incl. Prin. and int. payable at the City Treasurer's office or at Kountze Bros., New York City, at option of holder.

\$3,500,000 electric plant bonds. Date Oct. 1 1924. Due Oct. 1 as follows: \$175,000 1945 to 1964 incl. Prin. and int. payable at the City Treasurer's office or at Kountze Bros., N. Y. City, at option of holder.

4,000,000 sewage disposal bonds. Date Feb. 1 1925. Due Feb. 1 as follows: \$100,000, 1926 to 1965 incl. Prin. and int. payable at the City Treasurer's office or at the Guaranty Trust Co., New York City, at option of holder.

500,000 viaduct bonds. Date Feb. 1 1925. Due Feb. 1 as follows: \$14,000, 1926 to 1931, and \$13,000, 1932 to 1963 incl. Prin. and int. payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y. City, at option of holder.

500,000 street construction bonds. Date Jan. 1 1925. Due Jan. 1 as follows: \$14,000, 1926 to 1931, and \$13,000, 1932 to 1963 incl. Prin. and int. payable at the City Treasurer's office or at Kountze Bros., N. Y. City, at option of holder.

Denom. \$1,1000. Legality approved by John C. Thomson, N. Y. City. Part of a \$7,000.000 issue. These bonds were originally offered for sale on Jan. 13 (V. 120, p. 113), but the date of offering was changed as given above. The original offering was for bonds aggregating \$15,000,000 but \$3,500,000 are being withheld from the above sale.

LUBBOCK, Lubbock County, Tex.—BOND OFFERING.—Until 3:30 p. m. Feb. 10 sealed bids will be received by the Mayor for the following 5% bonds aggregating \$225,000: \$125,000 street improvement bonds. 75,000 water works bonds. 25,000 santary sewer bonds. A certified check for \$10,000 is required.

LYNCH, Boyd County, Neb.—BOND SALE.—An issue of \$6,360 28 6% funding bonds was purchased during March 1924 by H. M. Holbert, of Lynch, Neb., at par. Date March 1 1924. Denom. \$500, except 1 for \$360 28. Due March 1 1944, optional March 1 1934. Interest payable (M. & S.).

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—BOND SALE.—The \$208.000 4½% coupon or registered town hall bonds offered on Dec. 8—V. 119, p. 2557—were purchased by H. L. Allen & Co. and Hoffman, O'Brien & Co. of New York. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: \$5,000, 1926 to 1951 incl. and \$6,000, 1952 to 1964 incl.

\$6,000, 1952 to 1964 incl.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.—BOND OFFERING.—Sealed bids until 8.30 p. m. Feb. 3 will be received by Henry Danton, District Clerk, for the following issues of 4½% coupon or registered bonds:
\$395,000 school bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows:
\$7,000 1926, \$8,000 1927 and \$10,000 1928 to 1965, incl. 10,000 school bonds. Date July 1 1924. Due \$1,000 July 1 1925 to 1934, inclusive.

Principal and semi-annual interest (J. & J.), payable at the Lyndhurst Trust Co. of Lyndhurst. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. A certified check upon an incorporated bank or trust company for 2% of amount of bonds bid for, required. The bonds will be prepared under the supervision of the U. S. Mige. & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow, of New York City.

MCCALL SCHOOL DISTRICT, Marlboro County, So. Caro.—

McCALL SCHOOL DISTRICT, Marlboro County, So. Caro.—
BOND SALE.—An issue of \$90,000 5½% school bonds was purchased by
Braun, Bosworth & Co. of Toledo at a premium of \$3,900, equal to 104.33.

BOND SALE.—An issue of \$90,000 5½% school bonds was purchased by Braun, Bosworth & Co. of Toledo at a premium of \$3,900, equal to 104.33.

McCOOK, Redwillow County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased an issue of \$35,000 4½% school bonds at a premium of \$42, equal to 100.12.

MAMARONECK (TOWN) SEWER DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York on Jan. 14 purchased \$100,000 4½% sewer district bonds at 100.34, a basis of about 4.21%. Eighty bonds will be of the denomination of \$1,000 each and 40 will be of the denomination of \$5,00 each. Bonds will be dated Jan. 1 1925 and will mature \$2,500 on Jan. 1 in each of the years 1930 to 1969, inclusive. Both principal and semi-annual interest (J. & J.) will be payable in lawful money of the United States of America at the office of the United States Mortgage & Trust Co., New York City. The bonds will be coupon bonds, with the privilege of registration as to both principal and interest. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City. The bonds will be cupon bonds, with the privilege of registration as to both principal and interest. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The successful bidder will be furnished with the opinion of Hawkins, Delagiled & Longfellow of New York City, that the bonds are binding and legal obligations of the town, payable in the first instance from assessments and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund.

Total assessed valuation of 1923 for taxes of 1924 of Sewer District
No. 1 (approximate).

Total bonded indebtedness of Sewer District No. 1, including above bonds.

Population, town of Mamaroneck (1924 estimated).

Separation of Mamaroneck (1924 estimated).

Separation of Mamaroneck (

MANHEIM (P. O. Dolgeville), Herkimer County, N. Y.—BOND SALE.—On Jan. 6 the First National Bank of Dolgeville purchased \$5.000 6% bridge construction bonds at 104.46, a basis of about 3.65%. Date Jan. 1 1925. Due Mar. 1 1927.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—P. L. Kelly, City Auditor, will receive sealed bids until 1 p. m. Jan. 30 for \$14,000 5½% fire alarm signal system 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, payable to the City Treasurer, required.

MANSURVA, Avoyelles Parish, La.—BONDS VOTED.—At an election eld on Dec. 30 the voters authorized the issuance of \$65,000 improvement ands.

MANSURVA, Avoyelles Parish, La.—BONDS VOTED.—At an election held on Dec. 30 the voters authorized the Issuance of \$65,000 improvement bonds.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have been awarded the following issues of 5½% coupon bonds offered on Jan. 7—V. 119, p. 2790—at 102.36, a basis of about 5.04%.

\$7.995 55 Vaterbury Ave. water bonds. Denom. \$500 and one for \$500, 263 4000, 1027; \$500, 1028; \$1.000, 1923; \$500, 1932; \$500, 1932; \$1.000, 1923; and 1932; \$500, 1932; \$1.000, 1923; and 1932; \$500, 1932; \$1.000, 1924, and \$975.55.

29.328 11 Waterbury Ave. payement bonds. Denom. \$500 and one for \$328 11. Date Dec. 15 1924. Due yearly on Oct. 1 as follows \$2,500, 1926; \$3.000, 1927 to 1932, incl.; \$2,500, 1933; \$3.000. 1934, and \$3.328 11.

5,640 80 Dalewood Ave. sewer bonds. Denom. \$500 and one for \$140 80. Date Dec. 15 1924. Due yearly on Oct. 1 as follows: \$500, 1927 to 1932, incl.; \$1,000, 1933; \$500, 1934 and \$640 80, 1935. 100. 1932, incl.; \$1,000, 1933; \$500, 1934, and \$640 80, 1935. 100. 1932, incl.; \$1,000, 1933; \$500, 1934, and \$640 80, 1935. 100. 1932, incl.; \$1,000, 1933; \$2500, 1934, and \$640 80, 1935. 100. 1932, incl.; \$1,000 yearly on Oct. 1 as follows: \$500, 1924 to 1932, incl.; \$1,000 yearly on Oct. 1926 to 1932, incl. \$1,000 yearly on Oct. 1 as follows: \$1,000 yearly on Oct. 1 as follows:

98c. and accrued int. for each \$1 par value of bonds and \$5.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—
Sealed bids will be received by J. L. Duvall, County Treasurer, until 10 a. m. Feb. 4 for \$196,000 4½% John E. Webb et al. road impt. bonds Denom. \$980. Date Jan. 1 1925. Int. M. & N. 15. Due \$9,800 every six months from May 15 1926 to Nov. 15 1935 incl.

MATODOR INDEPENDENT SCHOOL DISTRICT, Motley County, Texas.—BOND SALE.—The \$70,000 high school bonds offered on Jan. 12—V. 120, p. 230—were awarded to Weil, Roth & Irving Co. of Cincinnati as 5½s at a premium of \$1,285, equal to 101.83, a basis of 5.13%. Due as follows: \$500, 1925 to 1944 incl.; \$2,500, 1945 to 1954 incl., and \$3,500, 1955 to 1964 incl.

MATOAKA, Mercer County, W. Va.—BOND SALE.—An issue of \$40,000.5\% street impt. bonds was purchased by the State of West Virginia at par during 1924. Due \$1,600 1925 to 1949.

MESA COUNTY SCHOOL DISTRICT NO.1 (P.O. Grand Junction), Colo.—BOND ELECTION.—BOND SALE.—Subject to being voted at an election to be held on Feb. 3, \$270,000 4½\% school bonds have been sold to James N. Wright & Co. and International Trust Co., both of Denver, jointly.

jointly.

MILFORD, Clermont and Hamilton Counties, Ohio.—BOND OFFERING.—L. D. Wadsworth, Village Clerk, will receive sealed bids until 12 m. Jan. 24 for \$3.500 6% fire apparatus purchase bonds. Denom. \$500. Date Nov. 1 1924. Interest M. & N. 15. Due \$500 yearly on Nov. 1 1926 to 1932, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

bonds bid for, payable to the Village Treasurer, required.

MILLERSPORT, Fairfield County, Ohio.—BOND SALE.—Durfee,
Niles & Co., of Toledo, purchased the \$3,000 6% fire-protection bonds
offerrd on Jan. 10 (V. 119, p. 3039) at par and accrued interest plus a
premium of \$12 80, equal to 100.426, a basis of about 5.86%. Date
Dec. 30 1924. Due \$500 Dec. 30 1925 to 1930, inclusive.
Ryan, Sutherland & Co., of Toledo, submitted a bid of par and accrued
interest plus a premium of 10 cents.

MISCOURT (State of DROYD SALE The American Britist Co. of

interest plus a premium of 10 cents.

MISSOURI (State of).—BOND SALE.—The American Trust Co. of St. Louis has purchased an issue of \$300,000 building bonds.

MOCKSVILLE, Davie County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Jan. 20 by T. M. Hendrix, Town Clerk, for the following 6% public improvement bonds aggregating \$25,000 \$6,000 street impt. bonds. Due April 1 as follows: \$500, 1927 to 1938 incl.; 12,000 funding bonds. Due April 1 as follows: \$1,000, 1937 to 1938 incl.; \$1,500, 1949, and \$500, 1950.

7,000 water works extension bonds. Due April 1 as follows: \$1,000, 1950, and \$1,500, 1951 to 1954 incl.
Date Oct. 1 1924. Denom. \$500. Prin. and int. (A. & O.) payable in gold in New York City. Preparation and certification of bonds by U. S. Mtge. & Trust Co., N. Y. City: legal opinion of Chester B. Masslich, N. Y. City. A certified check upon an incorporated bank or trust company, payable to the order of the Town Clerk, for \$500 is required.

MONOWI. Boyd County. Neb.—BOND DESCRIPTION.—The \$5,500

MONOWI, Boyd County, Neb.—BOND DESCRIPTION.—The \$5,500 6% funding water system bonds purchased by R. A. Studley of Monowi at 102.76—V. 119, p. 1985—are described as follows: Denom. \$500 Due 1944; optional 1929. Interest payable Jan. 1.

6% funding water system bonds purchased by R. A. Studley of Monowi at 102.76—V. 119, p. 1985—are described as follows: Denom. \$500. Due 1944; optional 1929. Interest payable Jan. 1.

MONTICITO UNION SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND SALE.—The \$100.000 5½% school building bonds offered on Jan. 5—V. 120. p. 113—were awarded to H. S. Boone & Co. and Schwabacher & Co., both of San Francisco at a premium of \$6,435, equal to 106.43. a basis of 4.70%. Date Dec. 11924. Denom. \$1,000. Coupon bonds. Due Dec. 1 as follows: \$5,000, 1925 to 1944 incl. Interest payable J. & Dec. 1 as follows: \$5,000, 1925 to 1944 incl. Interest Payable J. & Dec. 1 as follows: \$5,000, 1925 to 1944 incl. Interest Payable J. & Dec. 1 as follows: \$5,000, 1925 to 1944 incl. Interest Payable J. & Dec. 1 as follows: \$5,000, 1925 to 1944 incl. Interest Payable J. & Dec. 1 as follows: \$5,000, 1925 to 1944 incl. Interest Payable J. & Dec. 1 as follows: \$5,000, 1925 to 1944 incl. Interest Payable J. & Dec. 1 as follows: \$5,000, 1925 to 1944 incl. Interest Payable J. & Dec. 1 as follows: \$5,000, 1925 to 1944 incl. Interest Payable J. & Dec. 2 and Wells Fargo Bank. \$5,801 km, 200 bank. \$1,900 km, 200 bank. \$1,900 km, 200 bank. \$1,900 km, 200 bank. \$1,900 bank. \$1,900 km, 200 bank. \$1,900 bank. \$1,900 km, 200 bank. \$1

MUSKEGON, Muskegon County, Mich.—BOND OFFERING.—Until 1:30 p. m. Jan. 29 sealed bids will be received by Mae A. Rochenbach, Clerk Board of Education, for \$250.000 4½% school building bonds. Denom. \$1.000. Date Feb. 15 1925. Int. F. & A. Due \$25,000 Feb. 15 1926 to 1935 incl. Legality approved by Wood & Oakley of Chicago. Certified check for \$1,000 required.

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$5,000 5½% 10-20 year school bonds on Jan. 10.

NASHWAUK, Itasca County, Minn.—BOND ELECTION.—An election will be held on Jan. 28 for the purpose of voting on the question of issuing \$60,000 memorial structure bonds.

NEBRASKA CITY, Otoe County, Neb.—BOND DESCRIPTION.
The \$222,000 4%% refunding bonds purchased by the United Stat
Trust Co. of Omaha at 100.18, a basis of 4.71%. and 4.74% if allow
to run full term of years—V. 119. p. 3039—are described as follows: Da
Feb. 1 1925. Due Feb. 1 9145; optional Feb. 1 1930. Interest payal
F. & A. Coupon bonds are registered by the State.

F. & A. Coupon bonds are registered by the State.

NELSONVILLE, Athens County, Ohio.—BOND OFFERING.—Until
2 m. Feb. 7 sealed bids will be received by W. L. Barber, City Anditor,
for \$5.754 40 6% Main St. impt. special assessment bonds. Denom.
\$575 44 Date Feb. 1 1924. Int. payable annually. Due \$75.544
Feb. 1 1926 to 1935 incl. Certified check for 4% of the amount of bonds
bid for, payable to the City Treasurer, required.

NEWBERRY, Newberry County, So. Caro.—BOND OFFERING.—
Sealed bids will be received until 4 p. m. Jan. 20 by T. Roy Summer,
Sec. & Treas. of Bond Commission of Newberry, for \$150,000 5% street
mprovement bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as
ollows: \$5,000, 1926 to 1955, inclusive. Coupon bonds registerable as to

principal only. 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 officials and the seal impressed thereon. Approving opinion of Chester B. Masslich will be furnished the purchaser. A certified check for \$3.000, payable to the order of the Bond Commission of Newberry and drawn upon an incoroprated bank or trust company is required. The bonds will be delivered at place of purchaser's choice on or about Feb. 3.

company is required. The bonds will be delivered at place of purchaser's choice on or about Feb. 3.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—Until 10 a. m. Jan. 27 sealed bids will be received by William G. Howell. City Treasurer, for the following issues of 4½% coupon or registered bonds: 163,000 general impt. bonds. Due yearly on Feb. 2 as follows: \$10,000. 1927 to 1932 incl.; \$13,000. 1933 and \$15,000. 1934 to 1939 incl. 57,000 water bonds. Due yearly on Feb. 2 as follows: \$2,000. 1927 to 1954 incl., and \$1,000. 1955.

Denom. \$1,000. Date Feb. 2 1925. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. A certified check upon an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the City Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mige. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Caldwell & Raymond of N. Y. City.

NEWCASTLE, Dixon County, Neb.—BOND SALE.—The Poters Trust Co. of Omaha has purchased an issue of \$3,500 6% coupon water bonds. Date Jan. 1 1925. Denom. \$500. Due Jan. 1 1945; optional Jan. 1 1935.

NEWPORT, Newport County, R. I.—BOND SALE.—The \$50,000 4½% coupon "Broadway and Bellevue Ave. Permanent Pavement, Series D" bonds offered on Jan. 8—V. 120. p. 236—have been sold to Eastman, Dillon & Co. of New York at 100.365, a basis of about 4.20%. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$3,000, 1926 to 1941 inclusive, and \$2,000, 1942.

NEW MEXICO (State of).—CERTIFICATE OFFERING.—Byron O. Beall, Sedretary State Tax Commission, is offering for sale \$3,000,000 short-term tax sale certificats available April and Sept. 1 1925 for investment or underwritings in blocks of \$5,000, \$10,000, \$25,000 and up. The certificates are offered to net 8% or better.

NEW WASHINGTON RURAL SCHOOL DISTRICT (P. O. New Washington), Crawford County, Ohio.—BOND OFFERING.—Until 12 m. Feb. 2 sealed bids will be received by Jeanie M. Kimberline, Clerk Board of Education, for \$\frac{3}{5},000 \frac{5}{2}\frac{6}{2}\frac{6}{2}\frac{6}{2}\frac{1}{2}\frac{6}{2}\frac{1}{2}\

NORTH DAKOTA (State of).—NOTE SALE.—R. M. Grant & Co. of New York have purchased an issue of \$1,000,000 4% soldiers' service compensation tax anticipation notes. Date Oct. 1 1924. Denom. \$1,000. Due Jan. 1 1925 to 1929. Principal and interest (J. & J.) payable in gold at the National City Bank, New York, or at the office of the State Treasurer, at option of holder.

NORTHFIELD, Rice County, Minn.—BOND ELECTION.—An election will be held on March 9 for the purpose of voting on the question of issuing \$6.500 fire equipment bonds.

tion will be held on March 9 for the purpose of voting on the question of issuing \$6,500 fire equipment bonds.

OAKLAND SCHOOL DISTRICTS, Alameda County, Calif.—BOND SALE.—The following two issues of 5% school bonds offered on Jan. 5 (V. 119, p. 3040) were both awarded to Pierce-Fair & Co., of San Francisco, as follows:
\$350,000 high school district bonds at a premium of \$6,692, equal to 101.91—a basis of 4,90%. Date Jan. 1 1925. Due Jan. 1 as follows: \$120,000. 1927 and 1928; and \$110,000, 1929.

650,000 grammar school district bonds at a premium of \$14,965, equal to 102.30—a basis of about 4.86%. Date Jan. 1 1925. Due Jan. 1 as follows: \$127,000, 1927 to 1931, inclusive, and \$15,000, 1932.

Following is a list of bids received for both issues:

[Oakland High School District Bonds.Oakland Grammar School District Bds. Harris Trust & Sav. Bank. \$4,661 00 | R. H. Moulton & Co. \$12,67700 | R. H. Moulton & Co. \$12,67700 | \$450 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$120 | \$

OBERLIN, Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received by F. H. Foster, Village Clerk, until 12 m. Feb. 7 for \$30.000 5\\\^2\%\$ sewage-disposal works bonds. Denom. \$600. Date Feb. 1 1925. Principal and semi-annual interest (F. & A.) payable at the Oberlin Savings Bank of Oberlin. Due \$1,200 Feb. 1 1927 to 1951, inclusive. Certified check for 2\% of the amount of bonds bid for, payable to the Village Treasurer, required.

Village Treasurer, required.

OGDEN, Weber County, Utah,—BOND SALE.—The Central Trust Co. of Salt Lake City has purchsaed an issue of \$100,000 4½% refunding bonds. Date Feb. 1 1925. Due serially 1940 to 1944.

OIL CITY, Venango County, Pa.—BOND SALE.—The following issues of 4½% coupon tax-free bonds, offered on Jan. 12—V. 120, p. 236—have been sold to the National City Co. of New York at par and accrued interest, plus a premium of \$7,934 65, equal to 104.28, a basis of about 4.09%:
\$125,000 permanent improvement bonds. Due \$25,000 Dec. 15 1929, 1934, 1939, 1944 and 1949,
60,000 permanent improvement bonds. Due \$15,000 Dec. 15 1930, 1945, 1940 and 1945.
Denom. \$1,000. Date Dec. 15 1924.

OKLAHOMA (State of).—BOND SALE.—Brown-Crummer Co. of

Denom. \$1,000. Date Dec. 15 1924.

OKLAHOMA (State of).—BOND SALE.—Brown-Crummer Co. of Wichita have purchased an issue of \$400,000 school bonds during December for a premium of \$9,000, equal to 102.25.

OLNAVILLE INDEPENDENT SCHOOL DISTRICT, Bell County, Tex.—BOND SALE.—The State Board of Education of Texas purchased on Jan. 10 an issue of \$30,000 5% school bonds.

OMAHA, Douglas County, Neb.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Jan. 19 by John Hopkins, Superintendent Accounts and Finance, Room 203, Ctiy Hall, for the following 4½% bonds aggregating \$742,000:
\$500,000 storm sewer bonds. Date Jan. 15 1925. Due Jan. 15 as follows: \$100,000, 1931, and \$200,000, 1939 and 1940.

242,000 river drive bonds. Date Feb. 1 1925.
Denom. \$1,000. Principal and semi-annual interest payable in Omaha. A certified check on a national bank or trust company, payable to the City of Omaha, for 2% of bid is required.

ONEONTA, Madison County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc. of New York have purchased the following two issues of 4½% coupon bonds offered on Jan. 9—V. 120, p. 237—at 100.175, a basis of about 4.21%:

\$37,337 47 sewer bonds. Due yearly on Nov. 1 as follows: \$13,617 55 1925, \$13,000 1926 to 1934, incl.

Date Nov. 1 1924.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Sealed bids of the city of the last of the payable in the

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Sealed bids will be received by William B. Lashbrook, County Treasurer, until Feb. 18 for \$35,000 5% coupon county bonds. Denom. \$1,750. Date Feb. 18 1925. Due \$17,500 May 15 and Nov. 15 1926.

ORCHARD, Antelope County, Neb.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$5,000.5½% refunding bonds. Date Dec. 1 1924. Denom. \$1,000. Due \$1,000, Dec. 1 1932 to 1936 incl. Principal and interest (J. & D.) payable at the office of the State Treasurer of Antelope County at Neligh. Legality approved by F. C. Duncan of Davenport.

ORILLA SCHOOL DISTRICT, Santa Barbara County, Calif.— NO BIDS.—No bids were received for the \$6,000 5½% school building bonds offered on Jan. 5—V. 120, p. 113. Date Nov. 3 1924. Due 1925 to 1930.

ORLANDO, Orange County, Fla.—BOND OFFERING POSTPONED.

The offering of \$100,000 51/2% coupon auditorium bonds on Jan. 14—
V. 119, p. 2096—has been indefinitely postponed. Date Dec. 15 1924.

PACIFIC COUNTY SCHOOL DISTRICT NO. 116 (P. O. South Bend), Wash.—BOND OFFERING.—Elbert Pederson, County Treasurer, will receive sealed bids until Jan. 31 for \$115,000 school bonds.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—On Jan. 12 the \$150,000 5% water works bonds offered on that date—V. 119, p.2914—were sold to Halsey, Stuart & Co. of Chicago for \$155,745, equal to 103.83, a basis of about 4.58%. Purchaser to furnish blank bonds. Date Oct. 1 1924. Due \$3.000 every six months from Apr. 1 1926 to Oct. 1 1950, incl. Following is a list of the bids received:

PALATKA, Putnam County, Fla.—BOND OFFERING.—Until 7:30 p. m. Jan. 27 sealed bids will be received by Chowning Cauthorn, City Clerk, for \$84,000 6% paving Series "A" bonds. Date Jan. 1 1925. Denom, \$1,000. Due Jan. 1 as follows: \$8,000, 1926 to 1931 incl., and \$9,000, 1932 to 1935 incl. Principal and interest (J. & J.) payable at the Equitable Trust Co., New York City. A certified check for \$2,000 on an incorporated bank or trust company chartered under the laws of the State of Florida or a national bank, payable to the order of the City Clerk, is required.

State of Florida or a national bank, payable to the order of the City Clerk, is required.

PALMYRA, Burlington County, N. J.—BOND OFFERING.—Sealed proposals will be received by the Mayor and Council of the borough on Jan. 29 at 8 p. m. at their regular meeting place in the Firehouse, W. Broad St., for the purchase of the following issues of bonds, the amount of the issue in each case being the authorized amount of bonds and the sum required to be obtained at the sale of such issue:

\$20,000 storm sewer bonds, maturing \$1,000 Jan. 1 1926 to 1945 incl.

120,000 sewer assessment bonds, maturing \$20,000 Jan. 1 1926; \$15,000, Jan. 1 1927; \$10,000, Jan. 1 1928 to 1931 incl.; \$8,000, Jan. 1 1932 to 1934 incl.; \$7,000, Jan. 1 1925 to 1937 incl.

The bonds will be dated Jan. 1 1925, will be of the denomination of \$1,000 each, will bear interest at the rate of 5%, payable semi-annually on the 1st day of Jan. and July, and will be payable at the Palmyra National Bank in Palmyra. The bonds will be in coupon form, with privilege of registration as to principal only or as to both prin. and int. No more bonds of each issue will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than \$1,000. Unless all bids are rejected, each of said issues will be sold to the bidder or bidders compoying with the terms of sale and offering to pay not less than the sum required to be obtained at the sale of such issue, and to take therefor the least amount of bonds, commencing with the first maturity (stated in a multiple of \$1,000 and if two or more bidders offering to pay therefor the highest additional sum price. In addition to the amount bid the purchase price the highest additional be obtained at the sale of such issue, and to take therefor the least amount of burders of the purchase price. Any bidder may condition his bid on the award to him of both issues, but in that case if there is a more favorable bidder for any one of the issues for which he bids, his bid will be rejected. Bidd

PAULINA INDEPENDENT SCHOOL DISTRICT, O'Brien County Iowa.—BONDS VOTED.—At the election held on Dec. 27 the voter authorized the issuance of \$130,000 school bonds.

authorized the issuance of \$130,000 school bonds.

PAWNEE COUNTY (P. O. Pawnee Citty), Neb.—BOND SALE.—
The United States Trust Co. of Omaha purchased during 1924 an issue of \$125,000 4\frac{4}\pi\_0 \text{refunding bonds}. Date Dec. 1 1924. Due Dec. 1925 to 1937. Interest payable (J. & D.).

PEMISCOT COUNTY SCHOOL DISTRICT (P. O. Caruthersville), Mo.—BOND SALE.—Browne-Simrall & Co., of St. Louis, purchased an issue of \$7,000 5\frac{1}\pi\_0 \text{high high school building bonds on July 22 at 101.50. Date July 1 1924. Denom. \$500. Due July 1 1944. Coupon bonds. Interest payable J. & J.

The above corrects the notice given in V. 119, p. 3040.

PIKE COUNTY (P. O. Waverly), Ohio.—BOND SALE.—A. T. Bell & Co. of Toledo purchased the \$19,950 5% bridge bonds offered on Jan. 10—V. 120, p. 113—at a premium of \$417, equal to 102.09, a basis of about 4.60%. Date Dec. 1 1924. Due \$2,000 Dec. 1 1926 to 1934 inclusive, and \$1,950, 1935.

and \$1,950, 1935.

PINAL COUNTY ELECTRICAL DISTRICT NO. 6 (P. O. Casa Grande), Ariz.—BONDS AWARDED IN PART.—The Jasper Stacy Co. of San Francisco was awarded \$53,000 of the \$60,000 6% transmission line bends offered on Jan. 12—V. 120. p. 113.

PINELLAS COUNTY ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Clearwater), Fla.—BOND SALE.—An issue of \$630,000 6% coad and bridge bonds was purchased by the Weil, Roth & Irving Co. of Cincinnati. Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 1954. Principal and interest (A. & O.) payable at the Seaboard National Bank, New York City. Legality approved by C. B. Masslich, New York.

York City. Legality approved by C. B. Masslich, New York.

PLAUCHEVILLE SCHOOL DISTRICT NO. 3, Avoyelles Parish,
La.—BOND OFFERING.—Sealed bids will be received until 10 a. m.
Feb. 3 by Foster Couvillion, President Avoyelles Parish School Board, for
\$25,000 school bonds to bear interest at a rate not to exceed 6%. A certified check for \$750., payable to the order of the President of Avoyelles
Parish School Board, is required.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 11
(P. O. Bartow), Fla.—BOND OFFERING.—Sealed bids will be received
until 1:30 p. m. Feb. 9 by J. D. Raulerson, Clerk, Board of County Commissioners, for \$750,000 5½% road bonds. Date Oct. 1 1924. Denom.
\$1,000. Due Oct. 1 as follows: \$30,000, 1930 to 1954 incl. Prin. and int.
A. & O.) payable at the American Exchange National Bank, N. Y. City,
or at Polk County National Bank, Bartow, Fla., at option of holder. A
certified check upon an incorporated bank or trust company, payable to
the order of the Chairman of the Board of County Commissioners of Polk
County, for \$4,000, is required.

PORTLAND, Cumberland County, Maine.—TEMPORARY LOAN.—

PORTLAND, Cumberland County, Maine.—TEMPORARY LOAN.—On Jan. 15, a temporary loan of \$200,000 was sold to the Old Colony Trust Co. of Boston on a 3.07% discount basis plus a \$1.75 premium. Date Jan. 20 1925. Due Oct. 5 1925.

Jan. 20 1925. Due Oct. 5 1925.

PRESTON, Jackson County, Iowa.—BOND ELECTION.—An election will be held on Feb. 3 for the purpose of voting on the question of issuing \$25,500 water-works system bonds.

PRINCE GEORGES COUNTY (P. O. Marlboro), Md.—BOND SALE.—Robert Garrett & Sons of Baltimore have purchased the \$335,000 5% coupon school bonds offered on Jan. 13—V. 120, p. 114—at 105,589, a basis of about 4.46%. 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.

RANKIN, Alleghany County, Pa.—BOND OFFERING.—George J. Miller, Borough Secretary, will receive sealed bids until 7:30 p. m. Feb. 9 for \$175,000 4½ % coupon street improvement bonds. Denom. \$1,000. Date Dec. 1 1924. Interest semi-annual (J. & D.). Due yearly on Dec. 1 as follows: \$3,000, 1925 and 1926; \$1,000, 1927; \$3,000, 1928; \$2,000, 1929; \$1,000, 1938 and 1931; \$2,000, 1932 to 1937, inclusive; \$1,000, 1938 and 1939; \$4.000, 1940; \$8,000, 1941 and 1942; \$9,000, 1943; \$10,000, 1944; \$11,000, 1945 to 1953, inclusive, and \$9,000, 1954. Certified check for \$1,000, payable to the Borough Treasurer, required

RICHFIELD, Minneapolis County, Minn.—BOND SALE.—The Minneapolis Trust Co. of Minneapolis has purchased an issue of \$20,000 school building bonds

RIO ARRIBO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Tierra Amorilla), N. Mex.—BOND SALE.—An issue of \$5,000 6% school bonds was purchased during 1924 by Dr. J. I. Durham at 96.18. Date July 1 1924.

RITENOUR CONSOLIDATED SCHOOL DISTRICT, St. Louis County, Mo.—BOND ELECTION.—An election will be held on Jan. 20 for the purpose of voting on the question of issuing \$70,000 school building bonds.

ROBY, Fisher County, Texas.—BONDS VOTED—OFFERING.—At the election held on Dec. 31 the voters authorized the issuance of \$40.000 51/6 % water bonds by a vote of 59 "for" and 22 "against." Bids will be received until Jan. 30 for these bonds.

received until Jan. 30 for these bonds.

ROCHESTER, N. Y.—NOTE SALE.—The National Bank of Rochester purchased the following two issues of notes offered on Jan. 9—V. 120, p. 238—at 2.67% interest;

\$550,000 general revenue notes, as per ordinance of the Common Council Dec. 9 1924.

600,000 school revenue notes, as per ordinance of the Common Council Dec. 9 1924.

Notes will be made payable five months from Jan. 14 1925 at the Central Union Trust Co., N. Y. City, will be drawn with interest, and will be deliverable at the said trust company Jan. 14 1925.

ROCKPORT, Atchison County, Mo.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$6,000 514% water works bonds. Date Jan. 1 1925. Denom. \$500. Due \$500 Dec. 1 1929 to 1940 incl. Prin. and int. (J. & D.) payable at the office of the Above mentioned firm. Legality approved by F. C. Duncan, of Davenport.

by F. C. Duncan, of Davenport.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—
Sealed bids until 12 m. Feb. 10 will be received by Frank Mitchell, Village Clerk, for \$5.137 50 5½% Fire Dept. bonds. Denom. \$500 and one for 5137 50. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$637 50 1926. \$500 1927 to 1932 incl., \$1.000 1933 and \$500 1934. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND OFFERING.—E. S. Sisson, Clerk Board of Education, until 12 m. Feb. 9, will receive sealed bids for \$16.000 5½% school bonds. Denom. \$500. Date Dec. 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the above Clerk, Due as follows: \$500 each six months from April 1 1926 to Oct. 1 1931 incl., and \$500 yearly on Oct. 1 1932 to 1951 incl. Certified check for \$500, payable to the Board of Education, required.

RUSKIN, Nuckolls County, Neb.—ELECTION DECLARED ILLE-GAL.—We are informed by C. O. Hull, City Clerk, that the election held on Dec. 30 (see V. 120, p. 238), at which time \$20,000 water bonds were favorably voted upon, has been declared illegal.

RUSSELL, Greenup County, Ky.—BOND SALE.—An issue of \$50,000 6% city building bonds was purchased on Dec. 16 by J. E. Lynd of Russell at a premium of \$5,625, equal to 111.25.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND OFFERING.—Until 1.30 p. m. Jan. 23, sealed bids will be received by F. E. Beard, Chairman Bd. of County Commissioners, for \$48,000 514% Road Assessment District No. 72 bonds. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Hanover Nat. Bank of New York. Due in 1926 to 1934, incl. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

ST. LOUIS COUNTY (P. O. Maplewood), Mo.—BOND SALE. Kaufman, Smith & Co. purchased during 1924 an issue of \$6,000 6% sew bonds at a premium of \$12, equal to 100.20. Date May 29 1924. Du May 29 1929. Legality approved by Charles & Rutherford of St. Louis.

SACRAMENTO & SAN JOAQUIN DRAINAGE DISTRICT (P. O. Sacramento), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 27 by Charles G. Johnson, Treasurer of the State of California, for \$7.133,000 5½% drainage bonds. Date July 1 1923. Denom. \$1,000. Due July 1 as follows: \$631.000, 1934; \$723,000, 1935 to 1942 incl., and \$718,000, 1943.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The City Council authorized the acceptance of a bid of par and accrued interest plus a premium of \$288, equal to 100.24, a basis of about 4.13%, for 44% bonds, submitted by the Bank of Detroit and the Security Trust Co. of Detroit for the purchase of the \$120,000 general water bonds offered unsuccessfully on Dec. 3—V. 120, p. 114. Date Jan. 2 1925. Due \$3,000 Jan. 2 1926 to 1965 inclusive.

SALEM, Marion County, Ore.—BOND OFFERING.—M. Paulsen, City Recorder, will receive sealed bids until Jan. 19 for \$30,923 74 6% street improvement bonds. Interest payable J. & J. A certified check for 2% of bid is required.

of bid is required.

SALEM, Richardson County, Mo.—BOND SALE.—The First National Bank of Salem purchased an issue of \$90,000 5½% water and sewer bonds recently.

SALINAS, Monterey County, Calif.—BIDS.—The following bids were received for the \$40,000 5% municipal improvement bonds awarded to Dean, Witter & Co. of San Francisco, as stated in V. 120, p. 238:

Premium.

Dean, Witter & Co. \$1,160 00

Peirce, Fair & Co. \$1,160 00

Wells Fargo Bank & Union
Trust Co. \$66 40

Bank of Italy. 788 00

Wm. Cavalier & Co. 388 00

Wm. Cavalier & Co. 388 00

SALTCREEK RURAL SCHOOL DISTRICT (P. C. Mt. Hope)

SARPY COUNTY (P. O. Papillion), Neb.—BOND OFFERING.— Sealed bids will be received until 12 m. Feb. 9 for \$57,000 5% Forest City and Richland Precincts road coupon bonds. Denom. \$1,000 and \$2,000. Due 1927 to 1944. Prin. and semi-ann. int. payable at the County Treasurer's office.

SCHUYLER COUNTY (P. O. Watkins), N. Y.—BOND SALE.—On Jan. 5 an issue of \$66,000 improvement bonds was awarded to Sage, Wolcott & Steele, of Rochester.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Piketon Route 1), Pike County, Ohio.—BOND OFFERING.—Sealed proposals until 12 m. (Central standard time) Jan. 30 will be received by Harry Brown, Clerk Board of Education, for \$50,000 5% school erection bonds. Denom. \$500. Date Jan. 15 1925. Prin. and semi-ann. int. (M. & S. 15) payable at the office of the Clerk Board of Education. Due every six months as follows: \$1,000 on each March 15 and \$1,500 each Sept. 15 from March 15 1926 to Sept. 15 1937 incl., and \$1,000 March 15 1938 to Sept. 15 1947 incl. Certified check for \$1,000, payable to the Board of Education, required.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scottsbluff County, Iowa.—BOND SALE.—The \$75,000 5% refunding coupon bond. favorably voted upon on Nov. 4 (V. 119, p. 2792) were awarded to the United States Bond Co. of Denver at a premium of \$75, equal to 100.10. Date March 1 1925. Denom. \$1,000. Date of maturity not yet determined. Interest payable March and September.

determined. Interest payable March and September.

SEA GIRT, Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received by C. A. Bond Jr., Borough Clerk, until 8 p. m. Feb. 17 for the following issues of 4½% coupon or registered bonds: \$75,000 beach impt. and funding bonds. Denom. \$1,000. Due \$3,000 March 1 1926 to 1950, incl.

12,000 water tank bonds. Denom. \$2,000. Due \$2,000 March 1 1926 to 1931, incl.

Date March 1 1925. Prin. and semi-ann. int. (M. & S.) payable in gold at the First Nat. Bank of Spring Lake. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check for 2% of the amount of bonds bid for, payable to the borough, SLADVSIDE.

SHADYSIDE, Belmont County, Ohio.—BOND OFFERING.—C. J. Saffell, Village Clerk, until 12 m. Feb. 5 will receive sealed bids for \$40,000 5% Columbus Ave. Grade Crossing bonds. Denom. \$1,000. Date Dec. 1 1924. Prin, and semi-ann. int., payable at the City Treasurer's office. Due yearly on Dec. 1 as follows: \$1,000 1926 to 1945 incl. and \$2,000 1946 to 1955 incl. Cert. check for 10% of the amount bonds bid for, payable to the City Treasurer, required.

for, payable to the City Treasurer, required.

SHENANDOAH, Schuylkill County, Pa.—BOND OFFERING.—
Sealed bids will be received by P. J. Brennan, Borough Secretary, until 8 p. m. Jan. 20 for \$200,000 4½% coupon or registered bonds. Denom. \$1,000. Date Jan. 1 1925. Int. J. & J. Due \$40,000 on Jan. 1 in 1935. 1940, 1945, 1950 and 1955. Purchaser to furnish bonds at own expense. Certified check for \$5,000, payable to the borough, required.

SIBLEY COUNTY (P. O. Gaylord), Minn.—PURCHASER.—We reported in V. 118, p. 2480 that the Merchants Trust & Savings Bank and Wood, Magraw, Kerfoot & Co. of St. Paul jointly purchased \$250,000 4½% road bonds. We are now informed that although the contract was made in the name of the above companies, the bonds were purchased for companies were connected with the Wells-Dickey Co. of Minneapolis and neither of these of the bonds.

SILYR LAKE Surmeit County O. Saving Saving

of the bonds.

SILVER LAKE, Summit County, Ohio.—BOND SALE.—The Dime Savings Bank of Akron, has been awarded the \$3,000 5½ % coupon water works (Series 4) bonds offered on Jan. 5—V. 119, p. 2792. Date Dec. 1 1924. Due \$300 Oct. 1 1926 to 1935 incl.

SMITH TOWNSHIP SCHOOL DISTRICT (P. O. Belmont R. F. D.), Belmont County, Ohio.—BOND OFFERING.—James T. Dysart, Clerk Board of Education, until 12 m. Jan. 31 will receive sealed bids for \$15,500 5% school bonds. Denom. \$500. Date July 15 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk Board of Education. Due every six months as follows: \$1,000, March 15 1926 and Sept. 15 1926, and \$500 March 15 1927 to Sept. 15 1935 incl. Certified check for \$500, payable to the Clerk Board of Education, required.

SNOHOMISH COUNTY (P. O. Fersett) Weak.—BOND OFFERING.

SNOHOMISH COUNTY (P. O. Everett), Wash.—BOND OFFERING.—Sealed bids will be received until Jan. 26 by the County Treasurer for \$1,050,000.

SNYDER, Scurry County, Texas,—BOND SALE.—An issue of \$50,000 paving bonds was purchased recently by an Austin firm.

\$50,000 paving bonds was purchased recently by an Austin firm.

SOUTH BAY CITIES SANITATION DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$462,800 5% trunk line bonds offered on Dec. 3—V. 119, p. 2560—were awarded to the Hanchett Bond Co. of Chicago. Date Oct. 1 1924. Due Oct. 1 1925 to Oct. 1 1964.

SOUTH CHARLESTON-MADISON VILLAGE SCHOOL DISTRICT (P. O. South Charleston), Clark County, Ohio.—BOND SALE.—Otis & Co. of Cleveland have been awarded the \$170,000 5% school bonds offered on Jan. 12—V. 120, p. 238—for \$174,114, equal to 102.42, a basis of about 4.77%. Date Dec. 1 1924. Due every six months as follows: \$3,000 every March 1 and \$4,000 every Sept. 1 from March 1 1926 to Sept. 1 1945 incl. \$3,000 March 1 1946 to Sept. 1 1950 incl. Other bidders were:

Braun, Bosworth & Co-Seasongood & Mayor	4,080		2.771
Stevenson, Perry Stacy & Co., Inc. First State Bank		Citizens Tr. & Sav. Bank	2,703 1,551 1,258

SOUTH PASADENA, Los Angeles County, Calif.—BOND SALE.—The \$50,000 5% park bonds offered on Jan. 12 (V. 120, p. 114) were awarded to the Security Co. of Los Angeles at a premium of \$2.090, equal to 104.18, a basis of 4.65%. Date Dec. 1 1922. Due Dec. 1 as follows: \$1,000, 1939; \$3,000. 1940 to 1954 incl., and \$4,000, 1955.

SPARTANBURG COUNTY (P. O. Spartanburg), 50. Caro.—BIDS REJECTED.—All bids received for the \$216,000 4½% highway bonds offered on Jan. 9—V. 119, p. 2915—were rejected. Date April 1 1923. The Supervisor and Commissioners, it is stated, have decided not to offer any more bonds for sale until a law has been passed allowing a rate of interest to bring par for the bonds.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. County Bidg., Soringfield), Clark County, Ohio.—BOND OFFERING. Alvie R. Smith. Clerk Board of Education, until 12 m. Jan. 19 will receive bids for \$32,000 5% school bonds. Denom. \$1,000. Date Feb. 1 1925. Int. semi-ann. Due yearly on Sept. 1 as follows: \$3,000, 1926 to 1935, and \$2,000. 1936. Certified check for 5% of amount bid for, upon some solvent bank, payable to the Board of Education, required.

STAMFORD. Fairfield County Conn.—TEMPORARY LOAN.—

solvent bank, payable to the Board of Education, required.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—
The City of Stamford awarded recently temporary loans as follows:
\$100,000 loan, maturing Oct. 6 1925 to the Old Colony Trust Co. of
Boston, on a 3.40% discount basis plus a \$1.25 premium.
on a 3.30% discount basis plus a \$1.25 premium.
on a 3.30% discount basis plus a premium of \$7.

STUART, Palm Beach County, Fla.—BOND SALE.—The Farmers
Bank'& Trust Co. of West Palm Beach has purchased an issue of \$100,000
improvement bonds at a premium of \$4.500, equal to 104.50.

SUPERIOR, Nuckolls County, Neb.—BOND DESCRIPTION.—The \$139,446 09 refunding paving bonds purchased by the United States Trust Co. of Omaha at par—V. 119, p. 2320—are described as follows: at the rate of 5½% payable A. & N.

TAMPA, Hillsborough County, Fla.—BOND OFFERING.—William E. Duncan. City Clerk, will receive sealed bids until 12 m. Jan. 27 for \$622.000 5% water-works extension bonds. Due Aug. 1 as follows: \$26.000, 1949 to 1971, inclusive, and \$24.000, 1972. Principal and interest (F. & A.) payable in gold in New York. 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 opinion of Chester B. Massilch, New York City, will be furnished successful bidder.

TEAGUE CITY, Freestone County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 5½% serial school bonds on Jan. 7.

TACOMA, Pierce County, Wash.—BOND SALE.—During the month

TACOMA, Pierce County, Wash.—BOND SALE.—During the month of December the city of Tacoma sold the following 6% bonds, aggregating \$103,636 43:

Dist. No. Amount.	Purpose.	Date.	Due.
4158 \$6,703 00	Paving	Dec. 1 1924	1936
5069 1,876 30	Water mains	Dec. 1 1924	1931
5544 940 40	Street lights	Dec. 1 1924	1931
5545 1,559 05	Street lights		1931
5546 1,128 95	Street lights	Dec. 1 1924	1931
5547 2,146 70	Street lights	Dec. 1 1924	1931
5548 1,247 45	Street lights	Dec. 1 1924	1931
426 51,336 93	Paving	Dec. 5 1924	1936
4154 1,736 20	Paving	Dec. 12 1924	1936
1231 1,965 50	Grading, sidewalks	Dec. 1 1924	1931
4156 1,439 30	Paving	Dec. 1 1924	1936
4147 23,560 50	Paving	Dec. 12 1924	1936
788 5,589 20	Grading	Dec. 15 1924	1931
1215 606 00	Grading	Dec. 15 1924	1931
4155 1,800 95	Paving	Dec. 22 1924	1936

TEXAS (State of),—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Carrett	constitution the following bonds:				
mount.	Place.	Int. Rate.	Due.	Date Reg.	
2,000	Taylor Co. C. S. D. No. 39	5%	Serially	Jan. 6	
1,000 J	ack and Clay Cos. C. S. F. No.	265%	5-20 years	Jan. 6	
1,200 (	Jass Co. C. S. D. No. 6	50%	10-20 years	Jan. 6	
4,500	Ook Co. C. S. D. No. 69	6%	Serially	Jan. 6	
2,700 8	helby Co. C. S. D. No. 24	5%		Jan. 10	

BONDS PURCHASED BY THE STATE BOARD OF EDCUATION.—On Jan. 10 the State Board of Education purchased the following bonds, aggregating \$30,400:

Name— Int	Amount
Cass Co. C. S. D. No. 5	\$2,400
	1,200
Collin Co. C. S. D. No. 3	5,000
	2,400
Jack-Clay Com, Co. Line S D No 26	1,000
McCulloch Co. C. S. D. No. 2	4.000
Nacogdoches Co. C. S. D. No. 63	1,300
Reeves Co. C. S. D. No. 3 Issue 2	4,000
Trinity Co. C. S. D. No. 4	1,300
CDSHUI CO. C. S. D. NO 24	300
Wilderger Co. C. S. D. No. 486%	6,000
Jack Co. C. S. D. No. 42	1,500

THAYER SCHOOL DISTRICT, York County, Neb.—BOND SALE.—An issue of \$18,000 school bonds was purchased during 1924 by the First Trust Co. of York.

THURSTON, Thurston County, Neb.—BOND SALE.—An issue of \$5.000 5% coupon electric bonds was purchased by the State of Nebraska at par. Date Jan. 1 1925. Due Jan. 1 1945. Interest payable J. & J.

TIBURON SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—BOND SALE.—The \$11,000 5% school bonds offered on Jan. 6 (V. 119, p. 3041) were awarded to the Anglo-London Paris Co. of San Francisco at a premium of \$16, equal to 100.14—a basis of 4.98%. Date Jan. 1 1925. Due Jan. 1 as follows: \$500, 1926 to 1943, and \$1,000, 1944 and 1945.

and 1945.

TIFFIN, Seneca County, Ohio.—BOND OFFERING.—J. E. Hersherger, City Clerk, will receive sealed bids until 12 m. Jan. 28 for the following series of 5% coupon So. Washington St. Improvement bends, aggregating \$39,100 10:

\$24,909 67 Series No. 1 bonds. Denom. \$500 and one for \$409 67. Due yearly on Sept. 1 as follows:

\$3,909 67 1926 and \$3,500 1927 to 1932, inclusive.

14,190 43 Series No. 2 bonds. Denom. \$500 and one for \$690 43. Due yearly on March 1 as follows:

\$2,190 43 1926 and \$2,000 1927 to 1932, inclusive.

Date Feb. 1 1925. Interest M. & S. Certified check, payable to the City Treasurer for 2% of the amount of bonds bid for, required.

TIPTON COUNTY (P. O. Tipton), Ind.—DESCRIPTION.—Following is a description of the \$75,000 new county infirmary building bonds sold to the Farmers' Loan & Trust Co. of Tipton, as was stated in V.120, p. 238: Denom. \$3.750. Date Dec. 15 1924. Int. M. & N. The bonds were sold for \$78,135, equal to 104.20.

TROY, Rensselaer County, N. Y.—BOND SALE.—Blodget & Co. of New York were the successful bidders for the \$50,000 4½% Bureau of Water and Dept. of Safety building bonds of 1925 offered on Jan. 15—V. 120, p. 239—at 101.29, a basis of about 4.01%. Date Feb. 1 1925. Due \$2.500 yearly on Feb. 1 1926 to 1945, incl.

TULSA, Tulsa County, Okla.—BONDS DEFEATED.—At an election held on Jan. 6 the proposition to issue \$650,000 water bonds was defeated by a vote of 1,859 against and 976 for.

by a vote of 1,859 against and 976 for.

UNION SCHOOL TOWNSHIP (P. O. West College Corner). Union Co. Ind.—BOND OFFERING.—John E. Kauffman, Twp. Trustee will receive sealed bids until Feb. 7 for \$42,000 4½% school bonds. Denom. \$800 and one for \$400. Date Jan. 2 1925. Prin. and semi-ann. int. (J. & J.) payable at the Farmers State Bank of West College Corner. Due every six months as follows: \$1,600, July 1 1926 to Jan. 1 1939 incl., and \$400 July 1 1939. Certified check for \$350 required.

VAN WERT, Van Wert County, Ohio.—BOND OFFERING.—Until 12 m. Jan. 22 sealed bids will be received by Stella Carey. City Auditor, for \$23,500 5% fire apparatus purchase bonds. Denom. \$2,350. Date Jan. 1 1925. Interest semi-annual. Payable in five years from date. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

WARREN COUNTY (P. O. Glens Falls), N. Y.—BOND OFFERING.—Bids will be received by Beecher W. Sprague, County Treasurer, at public auction at 11 a. m. Jan. 17 for \$50,000 5% highway series 1924 bonds, Denom. \$1,000. Date Feb. I 1925, Prin. and semi-ann. int. (F. & A.) payable in Glens Falls. Due \$5,000 Feb. I 1927 to 1936 inc. Legality approved by Clay & Dillon of New York. Bonds are to be sold on open competitive bidding as required by law but written bids may be filed with the County Treasurer. Cert. check for 5% of the par value of bonds bid for, payable to the County Treasurer, required.

WASHING UN COUNTY (P. O. Washington), lowa,—BOND SALE.

WASHING ON COUNTY (P. O. Washington), Iowa.—BOND SALE.
—The White-Phillips Co. of Davenport has purchased an issue of \$40,000
434 % funding bonds. Date Jan. 1 1925. Denom. \$1,000. Due Nov. 1
as follows: \$5,000. 1927 to 1929: \$6,000, 1930 to 1932, and \$7,000, 1932.
Prin. and int. (M. & N.) payable at the office of the County Treasurer or
at the office of the above named company. Legality approved by Chapman, Cutler & Parker, of Chicago.

WATONWAN COUNTY (P. O. St. James), Minn.—BOND SALE.— The \$14,350 5% trunk highway reimbursement bonds offered on Dec. 17 (V. 119, p. 2793) were awarded to the Farmers and Merchants State Bank

WEBSTER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Ked Cloud), Neb.—BOND DESCRIPTION.—The \$60,000 5% school bonds awarded to the State of Nebraska at par (V. 119, p. 1315) are described as follows: Date June 1 1924. Denom. \$500. Coupon bonds. Due June 1 1944, optional June 1 1929. Interest payable June 1. The sale of the above bonds appeared under the caption of Red Cloud School District, Webster County, Neb.

\*\*WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—A temporary loan of \$125,000 maturing Nov. 12 1925 has been awarded to Estabrook & Co. of Boston on a 3.05% discount basis.

WEST LAFAYETTE, Tippecanoe County, Ind.—BOND SALE.—The City Council has awarded \$26,000 bonds to the Fletcher Trust & Savings Bank of Indianapolis for \$27,111 11, equal to 104.27.

WEST LOVELAND SPECIAL SCHOOL DISTRICT NO. 7 (P. O. Loveland), Hamilton County, Ohio.—BOND SALE.—The \$50,000 5½% school bonds offered on Dec. 19 (V. 119, p. 2677) have been sold to the Weil, Roth & Irving Co. of Cincinnati for \$52,475, equal to 104.95, a basis of about 4.98%. Due every six months as follows: \$1,000, April 1 1925 to Oct. 1 1947 incl.; \$1,500, April 1 1948; \$1,000, Oct. 1 1948 and \$1,500, April 1 1949.

WEWOKA, Seminole n. 21 an election will be h issue \$50,000 sewer bond County, Okla.—BOND ELECTION.—On neld for the purpose of voting on the proposition

WICHITA FALLS, Wichita County, Texas.—BOND SALE.—The lowing 5½% refunding bonds, aggregating \$1,000,000, were purchased Kaufman, Smith & Co. of St. Louis and First National Co., jointly,

at par: \$187,000 Series A 222,000 Series B 136,000 Series C

\$11,000 Series D 14,000 Series E 35,000 Series F 395,000 Series G

\$5,127,000 00

Total sinking funds\_\_\_\_\_\$4,506,963 37

Less—Abol. gr. cr. fund \$167,544 83 Otty hall loan fund 650,000 00 00 Park loan fund 177,707 69 Pub. playg. L'n fd 47,768 68 Sewer loan fund 2,133,243 40

4,254,826 39

252,123 98 4.874,876 23

and which places the city on a practicaly pay-as-you-go basis. This Act became effective in 1915 and largely because of it, debt charges have been reduced from 20% of total expenditures in 1915 to 12% of total expenditures in 1924.

WINDSOR, Bertie County, No. Caro.—BOND OFFERING.—H. M. Bell, Town Clerk, will receive sealed bids until 2 p. m. Jan. 24 for \$100,000 6% street and light coupon bonds. Date Jan. 1 1925. Denom. \$1.000. Due Jan. 1 as follows: \$3,000, 1928 to 1937 incl., and \$7,000, 1938 to 1947 incl. Said bonds are registerable as to prin. Prin. and int. payable in gold at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid is required.

WOBURN, Middlesex County, Mas.—TEMPORARY LOAN.—F. S. Moseley & Co., of Boston, have purchased a \$100,000 temporary loan on a 3.03% discount basis. Due Dec. 15 1925.

WORTHINGTON, Greene County, Ind.—BOND OFFERING.—Sealed proposals will be received by A. N. Imhawsen, Town Clerk, until 7 p. m. Feb. 2 for \$4,980 5% lighting system bonds. Denom. \$830. Date Feb. 2 1925. Int. payable ann. on July 1. Due \$830 yearly on July 1 1926 to 1931 incl. Certified check for \$100 required.

WYANDOTTE COUNTY (P. O. Kanasa City), Kan.—BOND SALE NOT CONSUMMATED.—We are informed that the sale of the \$472,450 5% bridge bonds to Ames, Emerich & Co. of Chicago and the Prescott, Wright, Snider Co. of Kanasa Ciy—V. 118, p. 2481—was never consummated, as the attorneys, Wood & Oakley of Chicago, refused to approve the legality of the issue.

the legality of the issue.

YONKERS, Westchester County, N. Y.—BOND SALE.—The following issues of 44% bonds, offered on Jan. 14—V. 120, p. 239—have been awarded to A. M. Lamport & Co. of New York at 101.33, a basis of about 4.12%;
\$1,000,000 school bonds, payable \$26,000 Feb. 1 1927 to 1951 incl., and \$25,000 Feb. 1 1952 to 1965 incl.
240,000 public building bonds, payable \$6,000 Feb. 1 1926 to 1965 incl.
400,000 water bonds, payable \$10,000 Feb. 1 1926 to 1965 incl.
306,000 refunding bonds, payable \$10,000 Feb. 1 1926 to 1931 incl., and \$15,000 Feb. 1 1932 to 1945 incl.
Bonds will be dated Feb. 1 1925.

YORK SCHOOL DISTRICT (P. O. York), York County, Neb.—BONDS VOTED.—The voters authorized the issuance of \$220,000 school bonds at the election held on Dec. 27 (V. 119, p. 2794).

YUMA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Yuma), Ariz.—BOND SALE.—The \$10,000 6 % school building bonds offered on Dec. 31—V. 119, p. 2794—were awarded to the Security Trust & Savings Bank of Los Angeles at a premium of \$85, equal to 100.85, a basis of about 5.93% Date Nov. 17 1924. Denom. \$500. Due Nov. 17 1944. Interest semi-ann. (June 30 and Dec. 31).

## CANADA, its Provinces and Municipalities.

CANADA, its Provinces and Municipalities.

CASTOR SCHOOL DISTRICT, Alta.—BOND SALE.—The W. Ross Alger Corp. of Edmonton has purchased \$3,500 61½% heating plant bonds. Date Jan. 1 1925. Due Jan. 1 1926 to 1945 inclusive.

EDMONTON, Alta.—BOND SALE.—Cochran. Hay & Co., Ltd., and McDough, Somers & Co. were awarded \$500,000 51½% bonds at 97.51 for bonds payable in Canada and New York. The majority of the bonds mature in 1964. The following bids were received:

Cochran. Hay & Co., Ltd., 97.51, bonds payable Canada and New York; 97.27, bonds payable Canada only.

Royal Financial Corp., 97.36, bonds payable Canada and New York; 97.11, bonds payable Canada only.

McLeod, Young Canada only.

McLeod, Young Weir & Co., 96.80, bonds payable Canada only.

HALTON COUNTY, Ont.—BOND OFFERING.—Bids will be received by William Pouton, Clerk, until Jan. 27 for \$69,000 5% 20-yr. bonds.

LEVIS, Oue.—BOND OFFERING.—Bids will be received by Lionel

LEVIS, Que.—BOND OFFERING.—Bids will be received by Lionel Lemieux, City Clerk, until Jan. 20 for \$46,200 bonds. Bids are asked for either 5% or 5½% bonds. Int. A. & O. Due yearly on April 1 as follows; \$3,000, 1926; \$500, 1927; \$200, 1930; \$100, 1932; \$4,400, 1933; \$4,600, 1934; \$4,900, 1935; \$5,100, 1936; \$5,400, 1937; \$5,700, 1938; \$6,000 1939, and \$6,300, 1940.

SHERBROOKE, Que.—BOND OFFERING.—A. Deslauriers, City Clerk, will receive sealed bids until Jan. 19 for \$542,000 5 % bonds.

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