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The Financial Situation.

Now that the McFadden Banking Bill, which recently passed the House of Representatives at Washington by a very decisive vote, is receiving consideration at the hands of the United States Senate, new points of criticism are developing against it. This cannot be deemed strange, seeing that the bill is, as previously pointed out by us, a very comprehensive one, and contains some far-reaching and all-embracing provisions, entirely apart from those relating to branch banking, the regulation of which is the primary purpose of the measure. Criticism, where sincere and competent, is never to be discountenanced, as it may prove helpful rather than the reverse. In the present instance the criticism comes from the same source as that with reference to another provision of the bill to which we directed attention a few weeks ago, and which was changed in the House to meet the objections raised, namely the "Journal of Commerce" of this city, the Editor of which is H. Parker Willis, whose opinions are justly held in high esteem both inside and outside of Congress.

The "Journal of Commerce" in an editorial article in its issue of last Saturday, which we reprint in our news columns on a subsequent page, finds fault with the provision which appears at the very end of the bill, and which reads as follows:

"Any national banking association may, *subject to the limitations contained in Section* 5200 (9) *of the Revised Statutes of the United States,* engage in the business of purchasing and selling without recourse obligations evidencing indebtedness of any person, co-partnership, association or corporation in the form of bonds, notes, debentures, and the like, commonly known as investment securities."

The point that our contemporary makes against the foregoing is that "it puts national banks into the business of investment banking in an entirely new, broad way, and it apparently tells them to 'go to it' without any legal restraints whatever. It says to them that they may buy and sell 'without recourse' any kind of a note, debenture or anything else 'commonly known' as an investment security."

It becomes important to know, therefore, what the purpose of this provision is. But first it is desirable to see what the limitations imposed by the words we have put in italics above mean. It will be noted that the provision says that national banks may, "subject to the limitations contained in Section 5200 (9) of the Rev. Stat. of the U. S. engage," etc. Now, what does subdivision 9 of Section 5200 as amended by the McFadden bill say? Here is the paragraph:

"(9) Obligations of the kind described in Section 24 (b) of the Federal Reserve Act as amended shall be subject to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus; except that obligations of the United States or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act, shall not be subject under this section to any limitation based on such capital and surplus."

To understand what it is sought to accomplish by the provision contained in the McFadden bill it is necessary to recall the situation as it now exists with reference to investment purchases by national banks. Under the National Bank Act, national banks are permitted, among other things, to "negotiate other evidences of debt." The different Comptrollers of the Currency have for many years construed this provision as permitting national banks to buy and sell investment securities. These are commonly in the form of bonds. Under the existing law and practice there is no limit upon the amount of this character of business which may be carried on by a national bank, nor is there any limitation upon the character of "evidences of debt" which the banks may negotiate.

In this state of things the McFadden bill, by the provision referred to, contemplates limiting the investment business to investment securities and further limiting it under subdivision 9 as to amount by prohibiting a national bank from purchasing in excess of an amount equal to 25% of the capital and surplus of the bank. The bill is not intended to authorize the banks to go into the brokerage business, nor to buy and sell stocks, nor to buy and sell non-marketable instruments of credit. One of the main purposes of the provision, we are informed, is to give the Comptroller of the Currency clear legal authority to keep out of the banks bonds secured by apartment

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houses and hotels in which the banks might be inclined to invest too freely in their localities. The Comptroller needs legal authority, and under this provision of the bill he could issue instructions to the examiners in which would be defined "investment securities," which definition would exclude investments evidenced by paper not having a ready marketability.

The Comptroller of the Currency has always made a distinction between the authority of a national bank to lend money and the authority to invest. It is the long established view of this office that Section 5200, Revised Statutes, governing the amount which a national bank may lend to any one customer has no application to the investments made by the bank. The bill recognizes, as a matter of policy, that some limitation should be put upon this character of business as well as the necessity for a more exact definition of the character of investments which may be made. Of course, if the provision in the McFadden bill is either too broad or too narrow, or not sufficiently definite to accomplish what is contemplated, the language can easily be changed, so as to make it definitely conform to the object sought, and we are sure the Comptroller's office would be the last to raise any objection to so doing.

France's war debts and the extent to which they should be recognized and paid have continued subjects of active discussion in Paris and London. Apparently, while political leaders in the French Government were willing to give considerable support to demands for big reductions and even the cancellation of exterior war debts, they were careful not to go to the limit of extremism. The former attitude seemingly was with a view to satisfying the domestic clamor and the latter to avert undue apprehension abroad. The speech of Deputy Louis Marin in the Chamber of Deputies caused even more uneasiness outside of France than did the presentation, some little time before, by Etienne Clementel, French Finance Minister, of his, for a time, somewhat famous "balance sheet of France." Cabling on Jan. 23, the Paris representative of the New York "Times" said that "when the Marin speech was delivered a number of Deputies demanded its 'affichage'—that is, that it should be printed and publicly posted throughout the country. Yesterday, when this demand came up for decision, less than a quorum of the Chamber voted and a new vote had to be taken this morning. The 48 hours which had elapsed since the speech was made had given the Government time for reflection. Though the whole Chamber had cheered the speech, there was in evidence an attitude that it should not have official status. The Government, therefore, advised its followers to oppose the affichage, and by 290 votes to 224 the motion to post the Marin speech was defeated." The correspondent added that "this action by Premier Herriot and his Radical-Socialist majority cannot be interpreted otherwise than as a disavowal of Marin's plea. Its justice they appear to recognize, as was obvious during debate, when the Premier himself, in a short intervention, described the speech as 'a most impressive appeal to the sense of justice of the Allies.' But its practical possibilities and its appropriateness the Government is not prepared to admit." In a cable message to his paper the same day, the New York "Herald Tribune" representative in the French capital declared that "the debt polemic between French and American politicians to-day reached the stage in which some character of developments must be expected in the near future. French officials refused to comment either on Senator Borah's speech in Washington or the report that a semi-official reply to Finance Minister Clementel's memorandum had been dispatched from Washington." Continuing, he asserted that "the 'Herald Tribune' has every reason to believe that the current events may result in the near future in the sending to Washington of a French envoy extraordinary, holding a position in the French Parliament almost equivalent to that of Senator Borah in the Senate, for the purpose of sounding out the United States Government relative to a debt settlement, as well as explain France's position on the proposed disarmament conference. Such conversations would be 'unofficial,' but would tend to smother the perhaps superheated debate now going on through the medium of the press between the legislative bodies in Paris and Washington."

The statement was made in a special Paris cablegram to the New York "Times" on Jan. 24 that "Washington has asked Ambassador Herrick to obtain from the French Government a more precise statement of its attitude on debts than that contained in Finance Minister Clementel's memorandum submitted through the Ambassador three weeks ago. This new request is believed here to have been motived partly by the first reception given to Deputy Louis Marin's speech, but even more by the desire to have the matter clearly settled as to whether M. Clementel's suggestions were his own or had the support of the Government." The correspondent also suggested that "in this way the road has been op once more for a direct authoritative exchange of views, which Premier Herriot has always desired, and may put an end to the inconclusive public discussion of the whole delicate business to which both countries have been recently subjected." Continuing his observations he said: "The present French Government is fully conscious of the necessity of reaching a settlement and has said it is most anxious to do so. As Frenchmen Herriot and his Ministers approved much of what M. Marin said. As heads of the Government bound by the country's signature they felt they could not show approval of his attitude, and it was for that reason that they gave instructions to the majority to reject the proposal to post his speech throughout France. In the political situation which has developed as a result of the speech Government circles say it will be necessary for M. Herriot to go slowly and carefully in the discussions with Mr. Herrick."

Much importance appears to have been attached in Paris to a statement by M. Emile Daeschner, the new French Ambassador to the United States, upon his arrival in New York recently from Paris that his country would pay her debts, but that the chief question was as to how it would be done. The Paris representative of the New York "Times" said on Jan. 25 that "Ambassador Daeschner's frank announcement that France intended to pay her debts and never dreamed of doing otherwise, it is considered, will go far toward clarifying the somewhat obscured position. What the French desire above all is to remove anything which might in the slightest degree interfere with the free expression of the feelings of friendship which have become a tradition of the two coun-

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tries." The New York "Herald Tribune" representative cabled the same day that "the Paris 'Soir,' which may be said to represent the views of the Herriot Ministry, announced to-night that Ambassador Daeschner's great task in the United States evidently will be the liquidation of the debt problem." It was added in that newspaper that "it is on a new basis that the transaction now will be reopened, adding that the conversations between Secretary Mellon and former Ambassador Jusserand amounted to nothing." According to a special cablegram to the New York "Evening Post" on Jan. 26, Premier Herriot was planning "to announce the policy of France on her war debt to the United States in a speech before the Chamber of Deputies in a few days." The British attitude apparently was reflected in an article in the London "Times." The following are some of the most striking assertions and suggestions in that article: "Great Britain should look on it as nothing less than a catastrophe if any estrangement between France and America were to come over debts. What needs removing in the French mind is the idea that America is playing the part of an international Shylock. That is not so at all. The angle from which the people and the Government of the United States have approached the question is that a contract is a contract. Their stand is not based merely on legal or commercial considerations. It is based on what they regard as the principle of civilization. Unless obligations that have been indisputably incurred are as frankly admitted and some efforts made to discharge thme, they feel that one of the bonds which holds society together is dissolved. That being so, we think the French nation would be well advised in accepting publicly an dunreservedly, full responsibility for all its war debts and in asking an early conference to discuss ways and means of meeting them. It is only when her good faith is thus put beyond all challenge or suspicion that the many weighty considerations advanced by M. Marin will come into play. The moment France takes the course here suggested the whole situation will be changed. To disavow her obligations would be a step so far below France's standard of honor and so ruinous to her credit as to be altogether outside of her contemplation. Repudiation is a word that finds no place either in her thoughts or vocabulary."

On Tuesday evening the Washington correspondent of the New York "Herald Tribune" stated that, "with the arrival of the new French Ambassador, M. Emile Daeschner, who is feeling his way as the successor to Jules Jusserand, officials are confident that a formal proposal, which will lead to negotiations for funding of the French war debt of $4,000,000,000, is forthcoming in the near future." He added that "reports that a formal proposal already has been made which would result in formal negotiations cannot be verified here. The French Ambassador, it is said, has not communicated in any way with the Secretary of the Treasury nor taken up the informal discussions of the French debt with Mr. Mellon since his arrival. M. Jusserand had several informal discussions with Mr. Mellon, but nothing formal was even approached." M. Jusserand sailed from New York for home the next day, and in the course of an interview in this city, which he emphasized was given as a private citizen, he was quoted as saying that, "speaking as an individual and as a private citizen, I believe France should have more time for the payment of her debt. The first consideration should be France, and all other issues should be subordinated. France has her reconstruction problem, which must be met. There are 140,000 homes that are to be constructed and as a result of a lack of housing facilities there were during the last year 100,000 cases of tuberculosis, 18,000 resulting in death. This program of mercy must take precedence over all other matters, and you must also take into consideration that while we were borrowing here, we were lending to smaller countries in need that have not met their obligations or paid us back."

The new Ambassador presented his credentials to President Coolidge yesterday. The latter, according to Washington dispatches last evening, made reply to the Ambassador in his characteristically frank manner, particularly with respect to the question of the payment of debts as between France and the United States. It was stated that "President Coolidge declared that the United States already had discharged the 'debt of gratitude' she owed France as a result of French aid in the American Revolution." According to one dispatch, "referring to American participation in the World War, the President added that thus had the debt of gratitude been paid and 'both Governments should experience deep satisfaction in their solicitude that material debts shall also be discharged.'"

Premier Herriot, on Wednesday, made the speech in the Chamber of Deputies that had been expected for several days, and to which reference was made in an earlier paragraph.

According to the Associated Press correspondent, "laying before the Chamber the Government's policy on questions of foreign policy, M. Herriot disposed of the problem of inter-Allied debts in less than five minutes." He was quoted in part as follows on that subject, however: "I will say very little on this subject because the susceptibilities of certain great friends are such that words, even if expressing the most sublime and noblest sentiments, are apt to be interpreted in a manner which risks arousing, if not danger, at least embarrassment. France has always been true to her word. She will be so in the question of our debts. She will show her customary good-will, but she has the right to expect the same good-will from her creditors. We are still in the midst of discussions on this affair of debts, and anything I might say from the height of this tribune might open up a press polemic through the varied interpretations which might be given my words, and that is the thing I wish, at all costs, to avoid." The correspondent added that "M. Herriot set himself to establish that France's debts to America could not be regarded separately as political, commercial or moral obligations, but must be considered as the combination of all three. The Premier made no suggestion that a fresh proposition for debt settlement was about to be made by France." He was quoted as follows also, on the question of debts: "I declare solemnly once more, as Viviani, Poincare and Briand have said, that France has no intention of repudiating her debts." This assertion was greeted with cheers from all the benches except those of the Communists, who jeered ironically. "But the Government, above all, has the right, after the speeches of Deputies Marin and Du-Bois, to make an appeal to the solidarity of our friends and allies."

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Premier Herriot received a virtual vote of confidence in the Chambre of Deputies the next day. The Paris representative of the Associated Press said in a cablgram that evening that "the Chamber of Deputies, after a threat of revolt by the Socialists and a counter-threat by Premier Herriot that he would resign if the Chamber failed to vote the printing and posting of his speech of yesterday on security against Germany, this afternoon passed the vote demanded, 541 to 32, implying confidence in the Government's policy on all questions treated in the speech." He also made it known that "the sitting of the Chamber was suspended at one time because of disorders after Premier Herriot had made a statement satisfying his Socialist supporters, who had considered his utterances of yesterday reactionary and had decided to abstain from voting on a motion to post the speech." Commenting upon the tactics used by the Premier to secure the vote, the correspondent said: "He had solidified the right groups behind him yesterday by a stern denunciation of Germany, but he had antagonized the Socialists. By throwing a little ballast overboard to-day through his declaration France did not desire to remain on the Rhine indefinitely he performed the feat of bringing back the Socialists into line without losing the support of the Right. The Socialists realized that if the Premier were overthrown they would be committing political suicide."

The Premier's speech was said to have had a depressing effect in Berlin. According to a special cablegram Thursday evening from that centre to "The Sun" of this city, "Premier Herriot's speech before the Chamber yesterday shed gloom over Wilhelmstrasse. His reference to the Rhineland occupation as France's last safeguard against German aggressions was interpreted in official quarters as an indirect reply and a sharp setback to Chancellor Luther's proposed Franco-German 'Truce of God.'". He added that "the result may be the postponement, although by no means the abandonment, of the Reich's new peace policy."

In a special London cablegram to "The Sun" last evening it was stated that, "spurred on by what is regarded as a clear indication by Premier Herriot that he, like Poincare, is committed to a policy of remaining indefinitely on the Rhine in lieu of a pact of security, both Laborites and Liberals intend on the reassembly of Parliament to press the Tory Government to withdraw troops from Cologne. They will seek also to ascertain what, if any, substitute the Government has in mind for the Geneva protocol, which was disapproved by the Dominions."

Scarcely had the German Cabinet been presented formally to the Reichstag when the Prussian Cabinet felt compelled to resign. In reporting the incident, the Berlin correspondent of the New York "Times" said in a wireless message on Jan. 23 that "Herr von Braun, Prussian Premier, and his Cabinet resigned this evening following a wildly exciting session of the Prussian Diet. Although they technically asserted their contention that they were not bound to relinquish office, they nevertheless felt the ground under their feet too insecure following the afternoon's voting in the Diet to justify sticking to their posts." The correspondent added that "the attempts to force the von Braun Cabinet to resign were technically defeated in the Diet, since those seeking to force the resignation did not muster a majority of the entire Diet membership, which, according to the contention of the Diet President, was necessary to overthrow the Government. This ruling was bitterly opposed by the Nationalists and the Communists, who led the onslaught against Herr von Braun." Commenting still further on the incident, the "Times" representative said: "As events turned out, what happened in the Diet was a Pyrrhic victory for Herr von Braun, wherefore this evening he and his colleagues decided that resignation was the better part of valor. Though essentially local in significance, the overthrow of the von Braun Prussian Government is interesting abroad as another instance of the pronounced monarchistic trend now apparent throughout Germany." Along pretty much the same lines the New York "Herald Tribune" representative in the German capital said that "Braun's resignation represents a severe blow to the Republic and signifies another victory for the Nationalists, who now hope to force the reorganization of the Prussian Government along the lines of the new Reich Cabinet. Should they succeed, they will have accomplished what they regard as their main object—the seizure of power in Prussia. This would constitute a victory much more important than participation in the Reich Government."

The understanding was said to have existed in Berlin the following day that "the election of a new Minister-President to replace Herr von Braun will be held by the Diet next week." Announcement was made in a Berlin Associated Press dispatch last evening, however, that "Otto von Braun was re-elected Premier of Prussia to-day by the Diet, receiving 221 out of 435 votes in that body."

The Dawes plan has not had the favorable effect upon German trade in all respects that was expected, according to a special Berlin dispatch to the New York "Herald Tribune" on Jan. 27. The representative of that newspaper said that "lack of development of Germany's foreign trade since the adoption of the Dawes report is causing serious misgivings in Allied and German official circles here concerning the fate of the reparations settlement achieved in London. Figures obtained by the 'Herald Tribune' to-day tend to confirm these fears, although they do not yet justify final opinions. While showing a considerable increase in German imports, particularly from the United States, the figures reveal but a slight rise in German exports. Nor does Germany's economic situation, despite the marked general improvement since the adoption of the Dawes report, hold out any promise of her exports balancing her imports in the near future." Continuing, he said that "since it is from the surplus of her foreign trade that Germany must begin making reparations payments, experts here do not see how she will meet these payments unless her foreign trade shows a decided improvement before long. Figures for last year, just completed, show an unfavorable trade balance of $600,000,000, or $50,000,000 a month. The Dawes plan greatly stimulated Germany's imports by strengthening her currency and opening up a hitherto locked reservoir of foreign credits for German industry. It is principally with these credits that Germany has been paying for her increased imports, which from the United States alone registered an increase of about $1,000,000 last year. These imports doubled in the four months between September and December last year." The cor-

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rspondent pointed out that "the nation's financial situation, however, is favorable, as the Government closed the year with a surplus of 208,000,000 gold marks in receipts over expenditures, despite a marked reduction in taxes. This surplus is due to the fact that there have been no reparations charges as yet on the German budget since the adoption of the Dawes plan, as the reparations payments have been met out of the proceeds of the international loan. But beginning with the present fiscal year, reparations payments must come from Germany's own resources. The fact that foreign trade—the most important of these resources— shows little prospect of an early profitable revival is responsible for the serious misgivings now prevailing."

Herr von Schlieben, the new German Finance Minister, appeared before the Reichstag Budget Committee on Wednesday, and was quoted as saying that, while the Government would avert a deficit in 1925, the financial outlook for Germany was not especially promising. According to a wireless Berlin dispatch to the New York "Times," he presented the following outline and forecast of the situation: "As far as 1925 was concerned, Germany would worry through without a deficit, said Herr von Schlieben, but after that great financial obstacles loomed ahead. According to him, the maximum whereon Germany can count for budgetary expenses, including reparations payments, for each year between 1925 and 1930 is 4,000,000,000 gold marks, whereas her expenses, he calculates, will rise steadily during those years from 4,000,000,000 in 1925, which will be just covered by receipts, to 4,900,000,000 in 1930. It will be impossible to collect any more money by taxation, he said. Regarding the maximum figure of receipts, he admitted that there was a possibility of a higher total if Germany recovered economically to a really remarkable degree, but he pointed out also that such an economic recovery would entail additional reparations payments under the Dawes plan." The correspondent added that, "in connection with Herr von Schlieben's report, it can be mentioned that statistics published to-day show an increase of 9% from Jan. 1 to Jan. 15 in the number of persons receiving unemployment doles."

A new feature of the disturbed political situation was brought out by the Berlin correspondent of the New York "Herald Tribune" in a cablegram yesterday morning. He said in part: "The scandal involving the Luther Government's indemnification of the Ruhr industrialists for losses suffered in the Allied occupation was exposed by the Socialists to-day and may have far-reaching effects. The scandal involving the expenditure of 715,000,000 gold marks from the German Treasury, was aired before the Budget Committee of the Reichstag by Socialist members headed by former Chancellor Mueller. They announced they would demand a thorough investigation by the Reichstag of the first big financial move by Chancellor Luther's Government, which may lead, it is declared, to the fall of the Cabinet. Mueller charged that Foreign Minister Stresemann was a prime mover in the indemnification of the industrialists, and alluded to an unnamed high official of the Finance Ministry as responsible for the details of the plan, asserting that this man had been offered an important post by the Federation of German Industries."

Still another phase of an unfortunate state of affairs was outlined in part as follows in a special Berlin cablegram to the New York "Evening Post" last evening: "Two more State institutions, the Prussian State Mortgage Bank and the State Co-operative Society, were drawn yesterday into the financial scandal now occupying investigators in the Reichstag and the Prussian Diet. As the beneficiaries of illegal loans made by both institutions were Nationalists, reactionary enthusiasm for dissolution of the Diet and a new election, with 'Socialist corruption' as the slogan, has cooled."

After an interval of some months, without much news from Austria appearing in cable dispatches from Vienna and Berlin, it has been indicated in advices from those two centres that economic, financial and political conditions in that country might soon attract general attention again. In a wireless message on Jan. 24, the Berlin representative of the New York "Times" said that "the desires of Austrians who wish annexation to Germany, that is not only economic but political union, are again being voiced after a period of comparative silence, during the visit of emissaries of the Austrian Government, the former Vice-Chancellor Franck and Dr. Dinghofer, Speaker of the Austrian Parliament, to Berlin, this week. Reports which have been printed concerning their visit stated that they had discussed only the industrial, economic and financial union of Austria with Germany, without touching upon the actual political union of the two countries. But I can state on good authority that the Austrian visitors also discussed that vital topic in their conferences this week with Premier Luther, Foreign Minister Stresemann and other German statesmen." In a special cablegram from Berlin to the New York "Herald Tribune" on Jan. 27, it was stated that, "according to dispatches from Vienna, Austria and Germany have the full right, on the basis of the principle of self-determination, to discuss ways and means for their ultimate amalgamation, and no one can forbid them to do so, Herr Dinghefer, President of the Austrian Parliament, declared to-day."

Benito Mussolini, Premier of Italy, seems to have the political situation in his country pretty well in hand again. He did not lose control at any time, but before the adjournment of Parliament recently the outlook was rather threatening. The Paris correspondent of the New York "Times" made a trip to Rome to study the situation and after doing so for some days said in a wireless dispatch from that centre on Jan. 25 that "the net result is an impression that Premier Mussolini has hold of the Italian Government with a firm grip and no one now has any plan which appears to have a fair chance of loosening that grip." Continuing to outline his impressions, he said: "Frankly representing a minority and practicing some methods nothing short of tyrannical, he is neither the saint his followers describe nor the fiend his enemies portray. Losing some personal popularity, but steadily cementing his political position, he is in, and the Opposition does not know how to get him out. With a heart of brass and nerves of steel he keeps his own counsel. Whether he is an ardent patriot or a supreme egoist no one knows. But after all, there he sits in the Palazzo Chigi, and outside of his door is the sign: 'If any one wants to know who is boss around here, start something.' Any one who tries to predict how long Mussolini will last is simply barking at the moon.

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He does not know, Italy does not know, no one knows. But up to the present, Mussolini is going strong and gives no sign of weakening. The truth of the matter is that where Caesars reigned there now rules a man who thinks he is as good as Julius ever was and who is backed up by a million tightly organized disciples who would regard such an estimate as basely modest. Mussolini would be the first to admit that he does not represent a majority of the 42,000,000 Italians, but contends that he represents the best of them and that is sufficient to entitle him to run the country. Scornfully he watches the tides of political passions play around him, and, as he did in the Senate the other day, invites any one who thinks he can oust him to have a try at it. He knows that the halo he wore when he turned the country's threatening chaos into patent order has somewhat faded, but, meanwhile, he has built for himself a political situation which, perhaps, no other Italian ever had, and all of the pondering of his enemies has not brought a feasible plan to undermine his position."

In another message the next day, in which he dealt with the finances of Italy, the same correspondent said in part: "The fiscal situation of the Italian Government appears to be the best of all the Continental countries. That does not mean that the economic situation of Italy is as good as the economic situation of France, but it does mean that the technical financial position of the Government is immensely superior to that of France, taking into account all factors. The budget balanced this year, and the Finance Minister, Alberto de Stefani, says that the end of the fiscal year, June 30, will show a favorable balance of between 1,500,000,000 and 2,000,000,000 lire, which probably will be devoted to reducing the advances to the State in the form of paper money. The budget this year will be about 21,000,000,000 lire, while the receipts will run close to 23,000,000,000, whereas last year's budget showed a deficit of nearly 500,000,000 lire. In comparison to France, Italy is able to make this very favorable showing because of the difference in the cost of service of the national debt. While France has a national interior debt of 400,000,000,000 francs, which absorbs 18,000,000,000 francs, or 62% of the budget receipts, Italy has a national debt of only 91,000,000,000 lire, which calls for a budget charge of less than 5,000,000,000 lire annually. The floating debt of 65,000,000,000 francs, which constitutes the chief danger in the French fiscal situation, has no counterpart in Italy, where the floating debt in short-term paper similar to the French defense bonds reaches only 11,000,000,000 lire and is gradually being reduced by changing it into long-term securities."

Considerable surprise was expressed in British political circles over the acceptance of an Earldom by Herbert H. Asquith, a former Prime Minister and at least the nominal head of the Liberal Party. Apparently students of the political situation in Great Britain, and particularly of the results of the last general election, should not have been at all surprised. The London correspondent of "The Sun," in a cablegram on Jan. 26, seemingly gave a correct idea of Mr. Asquith's position. He said that "if Asquith was to escape complete retirement after his disastrous defeat at the polls it behooved him finally to consent to a peerage. At other times in his career he has refused such an honor at the hand of his Sovereign, but he was then a younger and more virile leader and the fortunes of his party were not at such low ebb as at present. There are, besides, no safe seats to offer him for another battle at the polls." Official announcement was from Prime Minister Baldwin's official residence at 10 Downing Street, on Jan. 26 of the conferring of the Earldom. He decided to be known as the Earl of Oxford, a particularly old title. It seems that since there have been two other claimants for the title. The London correspondent of "The Sun" cabled Thursday evening that "Mr. Asquith's intention of assuming the title of the Earl of Oxford has not gone unchallenged, for two claimants have raised objections, one a man in very poor circumstances who claims he is the direct descendant of the fighting De Veres, and another claims to have descended from the daughter of the last Earl." He added that "Harold De Vere, who contends he is entitled to be known as the 26th Earl of Oxford, lives in a tenement in a squalid section of Wapping wharves district. He asserts he does not intend to make any effort to prove his claim because the Earldom would not mean anything to him without money to maintain the position with its full dignity. His eldest son is out of work and is living on a dole. One suggestion is that Asquith may get around the difficulty by choosing the title of the Earl of Oxfordshire. He has not so far applied for any title. Widespread interest is aroused in the matter to-day as a result of the hitch."

It was rumored rather definitely after Mr. Asquith accepted the Earldom that he would no longer serve as leader of the Liberal Party. The London representative of the Associated Press said in a cable message on Thursday that the rumors "were set at rest, for the time being at least, when at the convention of the Liberal Party here to-day he said: 'I have not resigned my post. It is therefore in that character that I presume once more to speak to you.' Mr. Lloyd George, who followed the new Earl of Oxford in addressing the convention, also let it be known emphatically that he did not seek Mr. Asquith's place. 'I accepted Mr. Asquith's leadership without reserve,' Mr. Lloyd George said, 'and I have no reason now to alter my views.'"

No change has been noted in official discount rates at leading European centres from 10% in Berlin; 7% in Paris and Denmark; 6½% in Norway; 5½% in Belgium and Sweden; 5% in Madrid, and 4% in London, Holland and Switzerland. In London the open market discount rates were a shade firmer for short bills, which advanced to 3 13-16%, against 3⅝@3 11-16% last week, although three months' bills remained at 3 13-16@3⅞%, unchanged. Call money was firmer and finished at 3⅝%, as compared with 3½ %a week ago. In Paris the open market discount rate continued to be quoted at 6¼% and in Switzerland at 2¾%, the same as the previous week.

The Bank of England reported a loss in gold this week of £2,045, although as note circulation was again reduced, £387,000, total reserve expanded £385,000, while the proportion of reserve to liabilities showed a further advance to 18.30%, which compares with 18.07% last week and 17.13% for the week of Jan. 14. At this time a year ago the reserve ratio stood at 17½% and in 1923 at 19.7%. Deposits and also the loan items were smaller than has been the

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case in recent weeks. Public deposits declined £372,000, while "other" deposits increased £265,000. The bank's temporary loans to the Government increased £834,000, but loans on other securities fell off £1,289,000. Gold holdings aggregate £128,569,640, compared with £128,078,997 in 1924 and £127,491,860 a year earlier. Reserve stands at £23,863,000. A year ago the total was £21,295,372 and in 1923 £23,923,705. Note circulation is now £124,457,000, in comparison with £126,533,625 last year and £122,018,155 the year before that, while loans amount to £73,990,000, against £69,832,736 and £65,608,129 one and two years ago, respectively. No change has been made in the official discount rate, from 4%, the figure previously prevailing. Clearings through the London banks for the week total £766,102,000, in comparison with £813,027,000 last week and £700,158,000 a year ago. We append herewith comparisons of the several items of the Bank of England statement for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Jan. 28. £	1924. Jan. 30. £	1923. Jan. 31. £	1922. Feb. 1. £	1921. Feb. 2. £
Circulation	124,457,000	126,533,625	122,018,155	123,586,655	129,600,380
Public deposits	22,550,000	16,248,295	14,600,601	15,646,226	18,603,513
Other deposits	107,272,000	105,289,535	106,323,608	144,749,777	129,851,796
Govt. securities	50,037,000	48,422,032	49,419,812	74,203,686	70,621,466
Other securities	73,990,000	69,832,736	65,608,129	80,589,627	78,696,717
Reserve notes & coin	23,863,000	21,295,372	23,923,705	23,615,620	17,142,018
Coin and bullion	128,569,640	128,078,997	127,491,860	128,752,275	128,292,398
Proportion of reserve to liabilities	18.30%	17½%	19.7%	14¾%	11½%
Bank rate	4%	4%	3%	5%	7%

The Bank of France continues to report small gains in its gold item, the increase this week being 64,100 francs. The Bank's gold holdings, therefore, now aggregate 5,545,549,950 francs, comparing with 5,540,899,467 francs last year at this time and with 5,535,405,178 francs the year previous; of the foregoing amounts, 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week increases were registered in the various other items as follows: Silver, 274,000 francs; bills discounted, 381,739,000 francs; Treasury deposits, 30,415,000 francs, and general deposits, 9,199,000 francs. On the other hand, advances fell off 62,188,000 francs. The "Chronicle" is in receipt of official mail advices from France, indicating an error in the press dispatches which reported the French Bank statement for the week ending Jan. 2 1925. The "Chronicle" check-up of the statement in question shows that in transmitting the figures of note circulation a change of 281,213,000 francs was cabled as a "decrease" instead of as an "increase." Accordingly the total outstanding on Jan. 2 1925 instead of being 40,322,752,000 francs should have been 40,885,178,000 francs, making it the highest level ever reached by that item. We have consequently had to revise our subsequent statements and the apparent discrepancy between the figures of note circulation reported last week and the total we now give for the current week (after deducting this week's decrease) is thus accounted for. A contraction of 86,010,000 francs occurred in that item during the week and the total outstanding is now down to 40,515,860,000 francs, which contrasts with the high record of 40,885,178,000 francs registered, as already stated, on Jan. 2. At this time last year the amount was only 38,834,041,355 francs and in 1923 no more than 37,083,557,910 francs. In 1914, just prior to the outbreak of war, the amount was but 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.		Status as of— Jan. 30 1925. Francs.	Jan. 31 1924. Francs.	Feb. 1 1923. Francs.
In France	Inc.	64,100	3,681,229,043	3,676,578,560	3,671,060,250
Abroad	No change		1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc.	64,100	5,545,549,950	5,540,899,467	5,535,405,178
Silver	Inc.	274,000	304,558,000	297,053,797	290,259,594
Bills discounted	Inc.	381,739,000	5,905,728,000	4,196,994,102	3,057,986,461
Advances	Dec.	62,188,000	3,074,906,000	2,385,428,845	2,045,283,001
Note circulation	Dec.	86,010,000	40,515,860,000	38,834,041,355	37,083,577,910
Treasury deposits	Inc.	30,415,000	46,186,000	40,555,065	60,411,468
General deposits	Inc.	9,199,000	1,965,885,000	2,306,607,691	2,309,051,830

The Imperial Bank of Germany continues to add to its gold reserve, while at the same time showing substantial shrinkage in outstanding note circulation. In its statement, issued as of Jan. 23, the institution reports contraction in circulation of 96,183,000 marks, to 1,550,015,000 marks. Holdings of bills of exchange and checks fell 135,875,000 marks, advances 10,068,000 marks, and other assets 26,424,000 marks. Loans from the Rentenbank were brought down 25,086,000 marks. Among the increases were 21,474,000 marks in gold and bullion, 7,158,000 marks in reserve in foreign currencies, 3,742,000 marks in silver and other coins, 7,932,000 marks in notes on other banks and 176,000 marks in investments. On the liability side there was an increase of 7,579,000 marks in other maturing obligations, but a decrease in "other" liabilities of 17,195,000 marks. Total gold is given as 813,126,000 marks, as against 467,031,000 marks last year and 1,004,842,000 marks in 1923. The above figures are given in gold marks, a gold mark being the equivalent of one trillion paper marks.

According to the statements put out by the Federal Reserve banks at the close of business on Thursday, rediscounts, which had sharply fallen off last week, increased again by over $70,000,000 for the banks as a group and nearly $45,000,000 at New York. For the System as a whole gold holdings decreased $5,300,000. Rediscounting of Government secured paper increased $62,900,000 and "other" bills $8,000,000, so that the expansion for the week reached $70,900,000. Holdings of bills purchased in the open market increased $1,600,000. Total earning assets increased $43,000,000, while deposits were enlarged by $49,000,000. The local institution at New York reported a gain in gold of $4,000,000, and expansion in rediscounting of all classes of bills of approximately $44,800,000. Bill buying in the open market showed a small increase, viz, $4,900,000. Corresponding increases in earning assets and deposits were shown, totaling $38,000,000 and $42,400,000, respectively. Federal Reserve notes in actual circulation were reduced both nationally and locally. For the System there was a drop of $14,000,000 and at New York $3,500,000. Member bank reserve accounts increased $31,000,000 for the System and $38,000,000 at New York. The ratio of reserve for the System was reduced a small fraction, namely .8%, to 78.0%. At the local institution, however, a decline of 2.0%, to 79.8%, occurred.

Last Saturday's statement of the New York Clearing House banks and trust companies was featured chiefly by a large reduction in surplus reserves, despite a big reduction in demand deposits, which fell $68,922,000, to $4,644,613,000. This total is exclusive of Government deposits to the amount of $18,111,000. In time deposits there was an increase of $14,408,000, to $605,602,000. Loans expanded $13,-

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654,000. Other changes included a gain of $115,000 in cash in own vaults of members of the Federal Reserve Bank, to $47,911,000, which, however, is not counted as reserve; an addition to reserves of State banks and trust companies in own vaults of $83,000, and a reduction of $788,000 in the reserve of these institutions kept in other depositories. Member banks drew down their reserves at the Reserve bank $36,354,000; hence the loss in surplus, which, notwithstanding shrinkage in deposits, fell $28,648,980, brought the amount of excess reserves down to $41,611,340, as against $70,260,320 a week ago. The figures here given for surplus are on the basis of legal requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults to the amount of $47,911,000 held by these member banks on Saturday last.

For a day or two the present week call money in this market was quoted at 4%. The prevailing rate in the regular loaning channels was 3½%, but loans were said to have been arranged in the so-called outside market at 3%. Time money was quiet and unchanged. Early in the week transactions in stocks on the Stock Exchange and elsewhere made smaller daily totals, but later they increased considerably, so that on Thursday the 2,000,000-share mark was exceeded again. Offerings of new securities went forward on a larger scale also. In some lines of general business greater activity was reported. Still the money market, broadly speaking, did not become more active, or advance, except temporarily, as already indicated. More European loans are likely to be offered in this country in the near future. The political situation in Europe is apparently rather more reassuring than a week ago. Political conditions in France and Germany are about equally unstable, but our bankers think that the big problems in both countries will be solved, and that they will be justified in offering German and French securities in the United States. Unless the money market changes by reason of important domestic developments it is doubtful that the foreign offerings will affect the local money market. So great has been the supply of funds that all the hundreds of millions of foreign and domestic bonds and stocks that have been placed in this country do not appear to have lessened the investment demand.

As to money rates in detail, loans on call have covered a range of 3@4½%, as against 3@4% a week ago. On Monday a high point of 4½% was quoted, although renewals were negotiated at 3%, which was the low. Tuesday no loans were made over 4%; the renewal basis, however, moved up to 4%, while the low was 3½%. During the remainder of the week, that is on Wednesday, Thursday and Friday, a flat rate of 3½% was quoted, this being the high, the low and the ruling figure on each of these three days. Preparations for the Feb. 1 disbursements were responsible for the prevailing firmness. For fixed-date maturities also the tendency was toward slightly higher levels, especially for the longest periods. Sixty days remained at 3½%, and ninety days at 3½@3¾%, unchanged; but four, five and six months advanced to 3¾@4%, against 3¾% a week earlier. Offerings were smaller and the market quiet.

Mercantile paper rates continue to be quoted at 3½@3¾% for four to six months' names of choice character, with 3¾@4% asked for names less well known. New England mill paper and the shorter choice names are usually dealt in at 3½%. A good demand was noted with country banks the principal buyers.

Banks' and bankers' acceptances continue at the levels previously current. The inquiry for the best names was brisk, but the market was not especially active owing to restricted offerings. Both out of town and local institutions were in the market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was advanced to 3%, against 2½% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 3% bid and 2⅞% asked for bills running 30 days, 3⅛% bid and 3% asked for bills running 60 and 90 days, 3⅜% bid and 3¼% asked for bills running 120 days and 3⅝% bid and 3⅜% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3 bid
Eligible non-member banks	3⅛ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JANUARY 30 1925.

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

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

The sterling exchange market failed to maintain the pace set in the closing days of last week, and the chief characteristic of the week under review has been pronounced inactivity. Price movements were irregular with the general trend fractionally downward, although losses were confined to unimportant fractions. At the opening, quotations were strong, demand touching 4 80¼ at one time, but thereafter there was a gradual but steady decline until 4 79 was reached. Now that surplus holdings of sterling have been disposed of, dealers appear to have settled down to await a definite decision on the part of Great Britain as regards its gold policy.

For the nonce, marked interest in sterling seems to have either subsided or been diverted to a certain sections of the Continental market which showed increased activity. The speculative element took very little part in the week's operations and the volume of business passing fell to small proportions. Intimidations early in the week that the Federal Reserve Board would look with favor on the purchase of sterling bills in the open market by the Federal Reserve banks aroused considerable attention but had no tangible ef-

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fect on values. Doubt is expressed as to whether buying on a large scale will ever be attempted. Bankers continue to evince keen interest in the gold outflow to Australia, which is expected to attain important proportions. It is said to be due entirely to the position of exchange and means that the Australian pound is at a premium.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand declined to 4 79¾@4 80¼, cable transfers to 4 80@4 80½ and sixty days to 4 77¼@4 77¾; trading was dull and movements slightly irregular. On Monday there was a further fractional recession, to 4 79¼@4 79⅞ for demand, 4 79½@4 80⅛ for cable transfers and 4 76¾ @4 77⅜ for sixty days; no increase in activity was noted. Price fluctuations were unusually narrow and the turnover light on Tuesday; the day's range for demand was 4 79@4 79⅞, for cable transfers 4 79¼ @4 80⅛ and for sixty days 4 76½@4 77⅜. Wednesday's market was a dull affair with trading operations reduced to a minimum; demand was a shade easier, at 4 79¼@4 79⅝, cable transfers at 4 79½ @4 79⅞ and sixty days at 4 76¾@4 77⅛. Dulness featured transactions on Thursday and quotations declined fractionally to 4 78⅞@4 79⅜ for demand, to 4 79⅛@4 79⅝ for cable transfers and to 4 76⅜@ 4 76⅞ for sixty days. On Friday the undertone was easy on lack of buying power and demand bills sold off to 4 78 11-16@4 79¼, cable transfers to 4 78 15-16 @4 79½, and sixty days to 4 76 3-16@4 76¾. Closing quotations were 4 76¾ for sixty days, 4 79¼ for demand and 4 79½ for cable transfers. Commercial sight bills finished at 4 79⅛, sixty days at 4 75, ninety days at 4 74½, documents for payment (sixty days) at 4 75¼, and seven-day grain bills at 4 78⅝. Cotton and grain for payment finished at 4 79⅛.

The bulk of the week's gold exports were again to India, with the balance to Australia, divided as follows: The Seaboard National Bank, $500,000; International Acceptance Corporation, $1,000,000; International Banking Corporation, $600,000; Canadian Bank of Commerce, $1,700,000; Chartered Bank of India, $2,500,000; Mercantile Bank of India, $325,000; Yokohama Specie Bank, $2,000,000; Handy & Harmon, $500,000, and the French American Banking Corporation, $50,000—all for India. The Irving Bank-Columbia Trust Co. is shipping $2,800,000, divided between Europe and the Far East. The Seaboard National Bank will ship another $700,000 for Australia while the National City Bank has engaged $3,000,000 for shipment to Australia during the next few weeks. Late engagements announced yesterday included $1,500,000 for Holland by the Farmers' Loan & Trust Co., and $150,000 for Venezuela by the National City Bank.

Indications of a revival of interest in Continental exchange made their appearance for the first time in several weeks and although the market as a whole was narrow and uninteresting, moderate activity was reported in Belgian and Italian currencies. Probably the outstanding feature of the week was the steady lessening of the spread between quotations of Antwerp and Paris francs. A short time ago this differential ran as high as 100 points, whereas, it has now shrunk to about 20 points. Ever since the publication of Belgium's 1924 revenues, showing a substantial excess over requirements, Belgian francs have been in active demand and the quotation has moved up from below the 5 cent mark to 5.22¼. although the close was at 5.17¼. Among the favorable factors responsible for the improvement are the fact that the large profits that have been realized from the Belgian Congo are to be utilized for the stabilization of the franc, also the $50,000,000 Belgian loan floated here last month. Bankers are now inclining to the belief that the difference in value between French and Belgian currency has been unwarranted for some time. Much of the inquiry was for foreign account. French exchange, though less in demand, was well sustained and the quotation ruled around 5.40. France's foreign trade figures are encouraging, but political affairs are still too unsettled to admit of much enthusiasm over the future of the franc.

Lire were in demand at intervals, and at others suffered considerable selling pressure. In consequence, price changes were erratic and the range was wide. At the beginning of the week lire sold at around 4.11; subsequently, there was an advance to 4.19½, but later on this was followed by a break to 4.13, with the final 4.15½. Rumors that the Italian Government intended active intervention, or in other words, actual stabilization of the exchange market, if speculative interests did not cease their activities, led to a rush to cover short accounts and were partly responsible for the recovery. Recent dispatches from Italy indicate that political and financial affairs show some improvement. German and Austrian exchange continue stationery, at current levels. Of the minor European currencies, Czechoslovakian crowns were under some pressure and declined to 2.97½. Greek drachmae were also softer, declining more than 5 points, to 1.68. This is regarded as the result of the temporary withdrawal of governmental support by the Greek National Bank, as well as heavy selling against imports.

The London check rate on Paris closed at 88.60, against 88.75 last week. In New York sight bills on the French centre finished at 5.41¼, against 5.40½; cable transfers at 5.42¼, against 5.41½; commercial sight bills at 5.40¼, against 5.39½, and commercial sixty days at 5.35, against 5.34¼ a week ago. Antwerp francs closed at 5.15½ for checks and 5.16½ for cable transfers, against 5.10½ and 5.11½ the previous week. Reichsmarks finished the week at 23.81 for both checks and cable transfers, against 23.80½ last week. Austrian kronen were not changed from 0.0014⅛. Lire closed at 4.15½ for bankers' sight bills and 4.16½ for cable transfers. This compares with 4.12½ and 4.13½ a week earlier. Exchange on Czechoslovakia finished at 2.97⅝, against 4.99¾; on Bucharest at 0.52⅛, against 0.52⅝; on Poland at 19¼ (unchanged), and on Finland at 2.53 (unchanged). Greek exchange closed at 1.72½ for checks and at 1.73 for cable transfers, which compares with 1.73 and 1.73½ last week.

The former neutral exchanges were dull but steady with unimportant rate changes. Guilders remained at close to 40.30, or only 10 points above par. There has been a lessening in the demand and increased interest in foreign securities now that the reduction in the Netherlands Bank rate has lowered the return on Dutch funds. Swiss francs and the Scandinavian currencies were quiet at previous levels. Spanish pesetas held up well, despite rumors that the Moroccan troubles are not yet over, also continued politi al

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unrest. It is claimed that much of the stability is due to Government restrictions.

Bankers' sight on Amsterdam closed at 40.28, against 40.32; cable transfers at 40.32, against 40.36; commercial sight bills at 40.22, against 40.24, and commercial sixty days at 39.86, against 39.90 a week ago. Swiss francs finished at 19.30 for bankers' sight bills and at 19.31 for cable transfers. Last week the close was 19.31 and 19.32. Copenhagen checks closed at 17.83 and cable remittances at 17.87, against 17.82 and 17.86. Checks on Sweden finished at 26.91½ and cable transfers at 26.95½, against 26.92 and 26.96, while checks on Norway closed at 15.26½ and cable transfers at 15.30½, against 15.29 and 15.33 a week earlier. Spanish pesetas finished at 14.32 for checks and at 14.34 for cable transfers. This compares with 15.29 and 15.33 the preceding week.

As to South American quotations, the situation remains essentially the same. Trading was quieter and rates a shade lower. Argentine checks finished at 40.14 and cable transfers at 40.19, against 40.26 and 40.31, while Brazilian exchange closed at 11.68 for checks and 11.73 for cable transfers, against 11-88 and 11.93 last week. Chilian exchange was easier and closed at 11.00, against 11.33, but Peru was firmer, finishing at 4 12, against 4 08 the week before.

Far Eastern exchange was as follows: Hong Kong, 56⅛@56¾, against 56@56¼; Shanghai, 76@77, against 75¾@76¾; Yokohama, 38½@39, against 38½@39; Manila, 49¾@50 (unchanged); Singapore, 56¼@56½ (unchanged); Bombay, 36¼@36½, against 36@36¼, and Calcutta, 36½@39¾ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 24 1925 TO JAN. 30 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 24.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0510	.0513	.0515	.0522	.0520	.0517
Bulgaria, lev	.007333	.007328	.007329	.007325	.007350	.007338
Czechoslovakia, krone	.029880	.029783	.029727	.029750	.029746	.029746
Denmark, krone	.1786	.1786	.1786	.1787	.1788	.1787
England, pound sterling	4.8000	4.7971	4.7987	4.7965	4.7953	4.7930
Finland, markka	.025210	.025188	.025200	.025225	.025220	.025223
France, franc	.0540	.0539	.0540	.0542	.0541	.0541
Germany, reichsmark*	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.017092	.016936	.016963	.016933	.017044	.017317
Holland, guilder	.4034	.4033	.4033	.4032	.4030	.4030
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0412	.0413	.0419	.0418	.0416	.0416
Norway, krone	.1533	.1533	.1531	.1532	.1531	.1529
Poland, zloty	.1918	.1917	.1918	.1917	.1917	.1918
Portugal, escudo	.0490	.0488	.0487	.0485	.0486	.0490
Rumania, leu	.005233	.005218	.005239	.005219	.005121	.005189
Spain, peseta	.1427	.1426	.1426	.1432	.1431	.1432
Sweden, krona	.2695	.2694	.2695	.2694	.2695	.2695
Switzerland, franc	.1932	.1931	.1930	.1930	.1930	.1930
Yugoslavia, dinar	.016304	.016359	.016410	.016389	.016340	.016339
ASIA—						
China—						
Cheefoo, tael	.7808	.7729	.7725	.7758	.7792	.7792
Hankow, tael	.7794	.7734	.7731	.7759	.7784	.7791
Shanghai, tael	.7534	.7534	.7530	.7545	.7573	.7568
Tientsin, tael	.7900	.7829	.7833	.7854	.7892	.7892
Hong Kong, dollar	.5546	.5550	.5555	.5561	.5573	.5575
Mexican, dollar	.5550	.5550	.5556	.5552	.5596	.5575
Tientsin or Peiyang, dollar	.5546	.5583	.5596	.5596	.5658	.5608
Yuan, dollar	.5667	.5671	.5675	.5683	.5713	.5713
India, rupee	.3577	.3584	.3587	.3589	.3581	.3581
Japan, yen	.3851	.3851	.3851	.3850	.3852	.3851
Singapore (S.S.), dollar	.5546	.5550	.5550	.5550	.5546	.5546
NORTH AMER.—						
Canada, dollar	.997832	.997949	.998635	.999279	.999463	.999568
Cuba, peso	.999688	.999688	.999609	.999609	.999643	.999710
Mexico, peso	.489000	.489417	.489167	.488583	.489167	.489583
Newfoundland, dollar	.995156	.995521	.996146	.996667	.997083	.996979
SOUTH AMER.—						
Argentina, peso (gold)	.9126	.9131	.9135	.9134	.9131	.9130
Brazil, milreis	.1176	.1175	.1172	.1152	.1151	.1160
Chile, peso (paper)	.1123	.1129	.1130	.1129	.1129	.1129
Uruguay, peso	.9928	.9898	.9898	.9884	.9849	.9813

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,694,270 net in cash as a result of the currency movements for the week ended Jan. 29. Their receipts from the interior have aggregated $3,861,166, while the shipments have reached $1,166,896, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending January 29.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$3,861,166	$1,166,896	Gain $2,694,270

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, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesd'y, Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.	Aggregate for Week.
$	$	$	$	$	$	$
68,000,000	82,000,000	68,000,000	63,000,000	80,000,000	64,000,000	Cr. 425,000,000

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

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

Banks of—	Jan. 30 1925.			Jan. 31 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,569,595	--------	128,569,595	128,078,997	--------	128,078,997
France a	147,249,162	12,160,000	159,409,162	147,062,182	11,880,000	158,942,182
Germany c	30,724,250	d994,600	31,718,850	28,391,150	3,475,400	31,866,550
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,430,000	26,158,000	127,588,000	101,106,000	26,102,000	127,208,000
Italy	35,583,000	3,374,000	38,957,000	35,551,000	3,415,000	38,966,000
Netherl'ds.	42,043,000	1,175,000	43,218,000	48,480,000	689,000	49,169,000
Nat. Belg.	10,890,000	2,959,000	13,849,000	10,819,000	3,097,000	13,916,000
Switz'land.	20,230,000	3,583,000	23,813,000	21,483,000	3,474,000	24,957,000
Sweden	13,057,000	--------	13,057,000	15,095,000	--------	15,095,000
Denmark	11,640,000	1,154,000	12,794,000	11,643,000	353,000	11,996,000
Norway	8,180,000	--------	8,180,000	8,182,000	--------	8,182,000
Total week	551,596,007	51,557,600	603,153,607	557,891,329	52,485,400	610,376,729
Prev. week	550,564,788	51,322,600	601,887,388	557,889,904	52,196,400	610,086,304

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £11,531,600 held abroad. d As of Oct. 7 1924.

France and the American Debt.

Premier Herriot's long-awaited statement regarding the French debt, made in the Chamber of Deputies on Wednesday, cannot be said to have advanced the settlement of the debt issue very much. It is gratifying to know from M. Herriot himself that France has no thought of repudiating its debts, and his statement will doubtless help to allay anxiety on that point, but when or how or to what extent the war loans are to be repaid, M. Herriot did not say. The French Premier is evidently in accord with those who think that France is entitled to concessions in the matter of its war debts, because of the sacrifices which it made and the common effort of which it was a part, and in this respect his attitude probably reflects pretty accurately the attitude of the French people, but precisely what in his estimation the concessions ought to be we do not yet know. If one may judge by the subsequent proceedings in the Chamber, M. Herriot was thinking more of national security than he was of the American debt when he spoke, and for reasons which he did not then disclose he preferred to leave further discussion of the debt until later. National psychology, however, is quite as important in politics as are facts or figures, and now that we know the French point of view regarding the obligation of the debt, and have again been sharply

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reminded that the French nation does not feel secure, it is possible to consider sympathetically some of the general aspects of the debt question.

The only definite suggestions which have lately been brought forward on the part of France for treating the debt problem are those contained in the memorandum prepared by M. Clementel, the French Minister of Finances, at the beginning of January. The text of the memorandum has not been made public in this country, and there appears to have been some doubt as to whether the memorandum was, in the strict sense, official. Whatever its official standing, however, the memorandum was carefully examined at Washington, and some correspondence in relation to it appears to have taken place. According to press accounts of what the memorandum contained, M. Clementel suggested a settlement of the debt question on the basis of a ten-year moratorium, payment by installments over eighty years beginning with 1935, with increases in the amount of the annual payments for each successive period of twenty years, and the reduction of interest to ½ of 1%.

If the particular figures just mentioned are disregarded, as essentially matters of detail, none of M. Clementel's suggestions seems to be open to objection on any ground of principle. The moratorium, it was explained, was made necessary by the inability of France to begin payments at once, and by uncertainty as to how long or how well the Dawes plan may work. The spread of payments over a long period of years, with increased annual payments from time to time as the total amount of the debt is reduced, is similar to the arrangement made with Great Britain in June 1923, as is the suggestion of a lower rate of interest than was agreed upon when the loans were made. If the official French proposal, when one is submitted, is found to embody the substance of the Clementel suggestions, an agreement in principle on these three points would apparently be easy to reach.

None of these suggestions, on the other hand, deals with the question of how much France shall be asked to pay, or on what grounds a reduction of the present face value of the debt ought to be made. It is at these points in particular that public discussion in the two countries, within and without Government circles, has suffered somewhat from confused argument and contradictory allegations of fact. Senator Borah, for example, in the very able speech which he delivered on Jan. 22, called particular attention to the territorial and economic gains which have accrued to France through the recovery of Alsace and Lorraine and the control of the Saar mines. The point was well taken, for such gains have a bearing upon the ability of France to pay. Senator Borah also cited the share which France has received of the approximately 26,000,000,000 gold marks which, according to the American Institute of Economics, Germany has paid in reparations. M. Dubois, on the other hand, speaking in the Chamber of Deputies with the authority of a former Chairman of the Reparations Commission, estimated the value of the Saar mines at only 300,00,0000 gold marks, or about one-half of the lowest estimate given by Senator Borah, and further pointed out that the Reparations Commission, down to August last, had credited Germany with only 8,425,000,000 gold marks, of which 5,732,000,000 gold marks represented the costs of the army of occupation and of advances of coal under the Spa agreement.

These are illustrations of the disputed questions which will have to be straightened out before a debt agreement can be reached. Their treatment is complicated, moreover, by the widespread feeling in France that the payment of the war loans is inseparable from the question of reparations, and by the difficulty of paying the United States without also paying Great Britain. M. Dubois, who estimated the total receipts of France under the Dawes plan at only 15,000,000,000 gold marks, pointed out that the combined debt of France to Great Britain and the United States was about 27,000,000,000 gold marks, so that even if the Dawes plan worked without interruption or default, the receipts from reparations would cover only a little more than half of the American and British obligations, and leave nothing for the costs of reconstruction.

In this maze of conflicting claims and opposing statements certain things should be kept clear. Neither the Government nor the people of the United States have ever been in the least disposed to drive a hard bargain with France, and they are not disposed to do so now. They do not insist upon terms which cannot reasonably be met, nor have they yet, in the absence of definite proposals from France, so much as considered terms of any sort. They do not forget the sacrifices of France in the war, or the good account which it gave of itself when put to the test. If persistent appeals by French statesmen and the French press to Allied solidarity, common effort in a common cause, or patriotic sentiment and duty arouse misgivings and even irritation in this country, as unfortunately they do, or if some of those who speak for France appear sometimes to forget that the United States contributed largely to the daily necessities of the French people from the beginning to the end of the war, the fundamental feeling is still one of friendliness, consideration and good-will. The two nations are still friends; let us hope that they will always remain such.

The guiding principle in the treatment of the French debt is of course the ability of France to pay. If the whole amount of the debt, principal and interest, at the face value which it had when it was contracted, cannot be paid, it is for France to pay what it can, and on such terms as it finds possible. The determination of how much can be paid, and how, is to be reached only by taking all the factors into the account. If the ability of France to pay depends in part upon the receipts from German reparations, then the amount fairly to be anticipated from that source ought by all means to be given consideration. On the other hand, if the resources of France, due to territorial or other gains resulting from the war, are materially greater than they were when the war loans were made, some portion of the increase at least may fairly be set off against an anticipated deficit in receipts from reparations, bearing in mind that the gains of France represent in the main a corresponding German loss. The United States has made known clearly its opposition to any pooling of the Allied debts, and the French settlement with Great Britain is obviously a matter in which the United States cannot participate, but the fact that the United States is not the only creditor with which France has to reckon, and that large loans by France to its allies have not yet been repaid, is entitled to be weighed.

None of these matters can be adjusted, however, as long as the debt issue is treated chiefly as a mat-

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ter of sentiment or made a field for oratorical display. Such agitation of the public mind as has been witnessed in this country and France during the past week or ten days serves no useful purpose, but only distorts the issue and hinders a sober and sympathetic judgment. M. Herriot's political position is difficult, and while he is officially the mouthpiece of France, public opinion in France is not politically of one mind, and the settlement of the debt is a political question in France as well as a financial or a moral one. It would be a pity if anything were done or said in this country that should imperil M. Herriot's position or impede the realization of his good intentions. The welfare of both countries will be served, however, by the early submission of a proposal which can serve as a basis for official discussion of the debt situation, and for any such proposal, whatever its terms, there is assurance in advance of careful and generous consideration at Washington. But no greater mistake could be made than to attempt indefinite postponement. This was made clear yesterday by President Coolidge in the reply he made to the statement of the new French Ambassador that the "material debts" of nations must be paid as well as their debts of gratitude.

The Social Side of "Waste."

In his recent report, devoted largely to the need of a campaign for the "nation-wide elimination of waste," Secretary Hoover says: "We have the highest ingenuity and efficiency in the operation of our industry and commerce of any nation in the world. Yet our economic machine is far from perfect. There are wastes which arise from widespread unemployment during depressions, and from speculation and over-production in booms, wastes attributable to labor turnover and the stress of labor conflicts, wastes due to intermittent and seasonal production, as in the coal and construction industries, vast wastes from strictures in commerce due to inadequate transportation, such as the lack of sufficient terminals, wastes caused by excessive variations in products, wastes in materials, arising from lack of efficient processes, wastes by fire, and wastes in human life." This general enumeration is an argument in itself. But it must be acknowledged that in all these "wastes" there is constant and well-defined checks going on all the time. The two great industries, refining oils and packing meats, have long been saving the by-products, and success and profits of business are largely due directly to this fact. And it may be said that all industry recognizes the necessity of eliminating waste.

Mr. Hoover, however, in his department work, does not advocate Government control in this behalf, not even enforced co-ordination, but merely voluntary co-operation. Yet it is possible to carry "standardization" too far. Industry left to its natural evolution is fast solving this problem. Economy is always a part of efficiency. And efficiency takes up the slack wherever it may occur. Where industries overlap, or where one feeds another, the natural tendency is to serve in time, product and performance. Nothing but good can come from popular consideration of the many problems involved in this vital matter. Good *may* come from Government acting as an intermediary to induce consideration and planning. But it is hardly possible, and probably not practical, to formulate processes and policies for a single industry, without voluntary co-ordination of two induced through the slow method of each industry *saving where it can.* In practical contact the grooving process becomes the concern of two or more industries; and progress must arise from natural harmony of effort established by experience and mutual agreement.

Standardization of processes and products if carried too far cramps the flexibility of industries to meet individual conditions. Co-ordinations are the result of natural betterments when these conduce to practical efficiency. They cannot arise from any outside supervision. They are not the result of agreements, but agreements are the result of natural unity. The subject of "waste," as we have said, is not new to industry. This saving is going on all the time, and can little be hastened by Governmental aid. The Department of Commerce acting as a clearing house for ideas cannot be supposed to have more influence than industrial associations considering their own affairs, but it may well, we think, point out where abrasions and losses occur and suggest plans for voluntary "getting together" conferences between closely allied and associated industries. Turning the mind of industry intensively to the general problem may hasten lagging means and thus contribute to the massed saving that will come therefrom. But there is "waste" always in too rapidly abandoning old methods for new. In all nature growth is silent. And in nature there is never any waste, though there is seeming destruction and decay everywhere.

What we have in mind to consider now is not the various and varying features of this large and important subject, but a phase of "waste" that comes after the fact of industrial economy and efficiency. We plunge into this by asking the question of what use to save these wastes enumerated without considering the "waste" of social life which follows? Why all these means to increase production and better human life unless life itself in its conduct rightly saves the benefits? Of what use, in a word, to save merely to spend? Admitting that all these proposed economic savings fall back to increase wages and thus sustain higher standards of living, of what avail unless economics shall control the social result? And we refer to the economics of personal and social economy. Work is not all of life. Work is not all of the means by which we live, when we do live under a rational philosophy of life. Happiness is an essential aim and end of living, but we can "waste" our "substance" in idle living. Comfort and competency are requisites of right social living, but we can waste the soul in apathy and content. We are not merely saying there can be waste in everything, we are trying to suggest that social saving is as important as economic, and unless practiced may neutralize the former.

Let us take "labor" for an example. Much has been said of the extravagances induced by high wages. Yet it may show the duty of frugal, moderate and temperate living, to point out that economic saving in process and product, in order to pay high wages, in order to lift up the standard of living, is lost, is itself waste, when the beneficiary squanders the wage in profligate pleasure. There is a difference between economic saving before and after the fact. Wage becomes a drain upon wealth when the saving is not a social duty. To tell a workingman that his mode of personal living, when extravagant, destroys the capital that employs labor, will in many cases astonish him. He has been taught a false philosophy that spending "puts money in circulation." He has been taught that it is his social right,

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regardless of circumstances, to have as much enjoyment, so-called, as his employer. It is true, however, that spending needlessly contributes to the decrease of capital and contributes to his own downfall. Just as inordinate wages sap the strength of capital so careless living and idle diversions take away the reinvestment that industry must have to sustain itself. Verily, it is true that we all go up or go down together.

The Secretary's report will awaken thought—and much of the thought will be directed to the saving of waste in "human life." There will be reiteration of the fact that the human side of "waste" must be curtailed. Child labor will be offered as an example of human waste; likewise the speeding-up of ever-increasing machinery, making the man a part of the machine. It will be shown that insanitary conditions, excessive hours, and "low wages" slowly but surely enervate the employee—and that the first duty of the employer, who would be humane and who would preserve our civilization, is to the welfare of the workingman before he considers profits—and some will go so far as to say that when this "welfare," an indeterminate quantity, though it be, cannot be ensured according to the standards set down by labor unions then the industry ought to cease. But if we were to admit all this, what shall we say of the toiler who demands the same appointments in life as the very rich and is willing to spend to the last farthing of his earnings in order to attain this asserted bliss? If such a thing were possible the only sure result would be the erosion of the very industry itself to the vanishing point. We know that our savings banks' increases in deposits will be offered as proof that there is already a great saving. Also, there are wage scales that cannot endure—wages born and bred of war conditions, wages which Mr. Gompers stated at the last annual meeting of the American Federation of Labor, they will fight to the last ditch to maintain. We are not denying that employees are saving. We are not discussing proper wage levels at this time. We do not assert the manifest "high living" is peculiar to wage earners—it is a part of the social conditions of the times. We do seek to impress the fact that economic saving of "waste" on the part of capital in so far as it is for the benefit of the wage earner must be met on his part by a saving in the orderliness and frugality of the social life or the one saving will be, in economics, neutralized by the subsequent "waste."

Nor do we assert a duty here for employees and employers alone. It is a general duty, a duty for everyone. All labor and all industry, or capital, are in effect for the individual and social sustenance of the man. All for each, each for all, this is the law. Why stop all the wastes in the industrial life, and give no regard to the waste in the social life? We say often we work to maintain civilization. Do we *live* for civilization? Do we use, in to-day, our credit power as communities, with full justice to to-morrow? Do we *need* all the things we produce in such amazing abundance? Do we buy and sell the things that constitute our commerce carefully, studiously, with our thought fixed upon the benefits we derive therefrom, or do our wants ever increase, making us the slaves of customs and manners that destroy our liberties, our independence, and our contentment? Do we save in the material plane that we may spend in the spiritual? Let there be all the natural co-ordination and co-operation in industry that is possible, but let not this be the result of conjecture, rather of experience, still there looms before us a mightier question—that of saving the "waste" in lives that try to gather the roses without thought of the morrow, that battle and boom and borrow regardless of those who, though they gain the heritage of our "civilization," will also pay for our riotous living.

Comparative Values in Poverty and Affluence.

A popular writer, Dr. Frank Crane, in "Liberty," discourses on the privileges of poverty. Most men will aver, at least, that the state of poverty is easily attained. Whether the privileges are duly appreciated will depend upon the man. Poverty itself as a privilege is often more honored in the breach than the observance. Carnegie believed it was a disgrace to die rich and gave away his wealth for beneficent purposes—all save a few millions which he bequeathed to his heirs. These "millions" would be magnificent riches to the majority of persons. Burns drew a poignant picture of poverty in his "Cotter's Saturday Night," and an inspiring one. Contradictions at once appear. Having escaped poverty in his early life by hard work and enterprise, the steel maker and magnate, in his old age, sought to escape riches. The simple cotter by meditation and prayer sought spiritual escape from his surroundings, asking neither material wealth nor poverty. As a rule men do not desire to die poor, though they all do. At this point an old saying always comes to mind: "There are no pockets in shrouds." Poverty as a spur to endeavor, wealth as a trust, these are philosophic tenets of to-day. Between striving for riches and administering them according to their evident intent there is a golden mean. To this goal thought may turn, though the complete answer to life is not found in comparative possessions. There have been societies devoted to the maintenance of poverty, and some still remain. There are multi-millionaires, as we name them, who are held up as leading lights to the generations of men. Neither the secluded monk nor the sated millionaire are in themselves examples to follow. Each is a zealot in his own way. Complete renunciation of this world's goods is not more to be followed than complete subjection to its rewards. One may escape many things in poverty, more of them in wealth. But "escape" is not the purpose of life, rather the fullness thereof, *despite both poverty and riches.*

What is it a man can enjoy in poverty that he cannot in affluence? They tell us there is a disciplinary virtue in being poor. But frugality and temperance do not presuppose there is no wherewithal with which to enjoy. Quite the contrary. Frugality and temperance are the wise use of that which is good and produces good. A man may be profligate in poverty, and many are. They spend in idle pleasure the little they have. A taste for the fleshpots of the world seems to produce a desire for more. It appears, by some hidden process of reasoning, that the rich have too much. What a gorgeous time a man might have with a million! And yet the rich man, being of the same nature as the poor man, must bring to bear, in point of self-discipline, a greater pressure in order to hold his tastes and desires in check. The rich man who reasons soon arrives at responsibility. His creature comforts are no more necessities, are no greater in number, than those of the poor man. The

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latter may not be able to procure them, but he does not have to worry over the excess. Many of the fine charities and benevolences that suggest themselves to the rich and cause some well-reasoned renunciation he does not consider—they are foreign to his powers. And just here arises the question that must be put to every envious poor man: Do you desire abundant wealth that you may bestow it on others? Do you scheme and plan and work for the fabled million in order to give away its increase, or do you envy the rich man his wealth merely as a possession which would give you much pleasure?

All Utopias have golden streets. If life is for service, then it matters not whether a man be rich or poor. No one would wish a man to be poor. But the philosopher will not wish all men to be rich. Yet just this is what the dreamers of the world *are* wishing. It has been shown that total wealth divided by total population, measured in dollars and aggregated in physical possessions, would only make all men poor. What the Socialist really wants in his State ownership of property is an equality on a high level. He would have each man own and enjoy as much as the very rich man has who in fact cannot use it all for his own benefit, and using it in trade and benevolence *must* benefit others whether he consciously wills it so or not. So, then, neither discipline nor unlimited pleasure follows righteous living. The poor man and the rich quickly reach the same stern bar to indulgence. It is not denied that extreme poverty is unpleasant, is a weight that depresses, is a handicap to effort. Poverty is a relative term. It is a condition that is never stationary. And while there are pains and penalties, there are also pleasures of overcoming. The rich man may not have these in quite the same sense, for he passes the point where wealth can buy any more personal pleasure, and his overcoming is of obstacles to the growth and exercise of power. In fact, the rich and poor, counting that life is service, are not far apart. And the poor man may be nearer the goal than the rich.

To be poor is not a disgrace, but it is very embarrassing. One of the ways of looking at poverty is that it is a "goad" that forces the young man to rise in the scale of social or civilized life. This is attributing a virtue to a condition which has it not. It is the law of nature that work sustains life—ordered thoughtful, applied, work. A savage with his stone axe worked, it remained for civilization to produce the "tramp" who begs at every back door. Even a bum will work at intervals. This condition of poverty is enervating in itself. There is no "urge" in it. Acquisition is the law of development, quite another thing. Poor or rich are distinctions we apply to states or conditions of life. Men who are clamoring for Government to work for them are praying for a state of poverty, believing it to be a state of riches. In fact, they are praying they may never become or be Astors, Vanderbilts, Carnegies, Rockefellers, or Fords. Poverty did not spur these men into action that continued until it resulted in great fortunes. Or if it did there is little hope for the majority of those who work. It is work plus an innate acquisitiveness, plus a genius for the projection and organization of industrial enterprises that produces vast fortunes. Poverty in youth has little or nothing to do with it. Moreover, if poverty is an infallible force behind work and thought that make great men, then a lifetime devoted to accumulation to leave to heirs and to smooth the pathway for loved ones is wrong. Of course, sentimentally it is a misfortune to be born rich—but only when the recipient of an estate is too indolent and ambitionless and improvident to care for and improve it. Work is a law of life regardless of riches.

One of the privileges enumerated in behalf of poverty is that it enables a man to know his true friends. This is one of the common fallacies attending the state. It arises from the fact that fair-weather friends who bask in the reflected sunlight of wealth fall away and disappear when riches depart. In absolute poverty, it is not pleasant to say, man has no friends. Benefactors erect asylums and homes for him, but they are not friends. Even his associates are not true friends, for though a tramp will share a crust with his pal, he has no respect for him. To say that the rich man has no friends is to libel the very riches all men strive for. Some of the most loyal friends to be found are the poor attendants and associates of the very rich. But beyond this—what is there in wealth to make one rich man the friend of another? Does he love the dollars or the man? Coming down to the moderately rich, or better, the well-to-do, we see the fallacy of this common statement. Here the common level permits of that daily social intercourse that develops friendship. Friendship is a priceless blessing but utterly independent in essence of the states of poverty or affluence. If rich men have friends it is almost infallibly true that riches has nothing to do with it; and though a certain isolation clings to the estate of the rich caused by incessant work and inescapable responsibility it does not dry up the heart and does broaden the feeling of human sympathy which takes form in benefactions. Is there less envy, a companion if not a producer of malice, in Main Street than Wall?

Frugality is not poverty, thrift is not riches. Iron money as big as cart wheels was introduced into Sparta to make men see the folly of loving money rather than what it will bring. Nor does mere poverty make man sensible of the value of riches. The "beggar on horseback" is a familiar example. Neither poverty nor affluence is the aim or end. Rather that "glorious spirit of independence" which enables man to overcome both. There are various kinds of riches—knowledge, kindliness, love, good-will. Those who from the depths of want look upon palaces and power with a lustful eye are doubly poor in that they do not see the unending riches of the spirit. But in comparing lots in this world it is forgotten by many that the responsibility of great wealth tends to prevent the rich man from pursuing paths of knowledge and love. Instead of the comparative poor man being bound in the chains of penury his spirit is free to aspire to the beauty of the universe and the glory of devotionate living. Thus it is that the rich are often poor, and the poor rich. But man is so constituted that toil is his deliverance and property his safeguard. The dream of "economic equality" is not what the unfortunate postulate—an equal division of the present accomplishments of mankind. Economic equality already exists. If a man have not lands, houses, factories, ships and cars, gold and goods, he may have within him the undying riches of the soul. The true economic equality is in freedom and opportunity. Riches in the last analysis only increase these, but at the cost sometimes of spiritual poverty.

We could not have the "poor with us always" without the rich. The social order is better for the contrast. The dead level of mediocrity no one can con-

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template with satisfaction. Ambition outruns itself, but emulation educates. Counting the possibilities of material development of earth's resources each generation is born poor. Yet what marvelous attainments we witness on every hand. There are continents uncultivated, there are peoples uneducated, there are achievements unassimiliated. And despite all the rich men of the world, it is admitted the poor young man has more opportunities to rise to affluence and to conquer circumstance than ever before. No gain, however, would result from depriving the present rich of their possessions, possessions that in another generation or two will prove paltry enough. They are short-sighted who contrast unduly the rich and poor of to-day. Others will come into the world bringing nothing with them, who will become "big rich" without depriving anyone. Poor men who listen to get-rich-quick fables by means of Governmental patrimony are but impoverishing the future generations. No law, no Government can bestow wealth in gold and goods—and if it could no spiritual essence could attach thereto. That is wealth which man achieves out of his own toil and thought. And thus the commoner things of wealth to one may only denote his spiritual poverty.

As indicated, what the world needs is the new view of wealth coupled with a new view of poverty. Each is a commonplace condition of the law of toil and service that environs man. When wealth and its opposite are seen in their proper light and relation there will be no antagonism between the two. When riches and their absence are rightly appreciated there will be no class distinctions that create envy and discontent. It is true that human nature still is far from this perfection. But one thing *is* apparent—though men envy and even covet material wealth they admire wisdom and love. The man who gives of his great possessions to enduring institutions is no longer decried by the masses. Already the comparative value of the material and spiritual wealth is taking hold on the common mind. Men who give away fortunes, though unconsciously, are teaching others to be contented with a competency. For, shall a poor man slave out his life only to give away his so-called undue share of the "social surplus" to the succeeding poor? When the poor realize the golden mean between owning nothing and owning all there will be lesss longing for the mere fleshpots of ownership and more contentment in the toil that satisfies while it serves.

The Aeroplane, the Gas Bomb and War.

The presence here of General Lord Thomson, the British Secretary of State for Air, calls attention to some questions of great importance to the public, concerning which the facts, especially in their interrelations, are not generally known.

"War to end war" is about as valuable as "the hair of the dog that bit you," as a remedial measure; or if it is to be upheld by the *Similia Similibus* of the doctors it would have to be administered in such homeopathic doses as would certainly prove impracticable. The difficulty of securing anything like the universal disarmament now under discussion shows that the idea of the resort to force as at least the ultimate appeal is not displaced. Before that end can be attained much groundwork will have to be done and much information to be disseminated. Chiefly what war means whenever and wherever it next occurs needs to be understood. The instruments of war have not only changed of late, they have swept aside the former ones with a completeness not unlike that with which gunpowder displaced the bow and arrow. We have only to see what those instruments are as set forth by the men who are fashioning and preparing to use them, and then to learn what will be the inevitable and almost immediate effect.

Standing armies, many and powerful submarines and numerous highly developed aeroplanes as the chief instruments of war now receive the most attention. Of these the aeroplane as carrying the combat into an entirely new element is the newest and least understood. It has so rapidly proved its value for regular, trustworthy, swift and long-distance transportation even of very considerable loads, and that with small expense, and readiness for prompt action, that its place in the daily business of the world is already assured. Its improvement as a vehicle of transportation, whether in its capacity or its power, its safety or its control, is as sure as has been that of the locomotive or the motor. Men whose opinion must be respected, like Lord Thomson, say that its use in any future war will be commanding and may easily be decisive; and this opinion may be accepted without demanding details.

It serves to fix attention upon another instrument of destruction with which it would be intimately connected. Poison gas has proved itself so deadly, so widely effective, that there seems to be no reason to doubt it capable of a development which is now inconceivable, but which would render it deadly to every living creature within an area of many miles and which will cast all other instruments of warfare into the shade. Sent in shells from guns small and great to expand above or roll along and penetrate the ground, it has taken on forms which have made it practically irresistible. It is now found possible to link it up with the aeroplane. Transported swiftly, dropped with precision even from inaccessible heights it may be used in a mass that would obliterate not armies singly, but great cities. Airmen in any country in the world will have to accept this as the inevitable task laid upon them in the next war, should war occur.

Happily, there is no outstanding instance of this as having occurred, but the terrible effect of the explosive bomb when thrown upon a city may be learned in London or Paris, or still more horribly, in Bucharest, of which little has been said, but where persistent bombing of an unfortified city for weeks was maintained.

If anyone would know what havoc poisonous or noxious gas can work even when used in its earlier forms, as in the late war, it is well to turn to a book from the press of E. P. Dutton & Co. having the endorsement of both Marshal Foch and Field Marshal Sir Henry Wilson.* It starts with the statement that compared with 1914 the methods and materials of war in 1918 "reveal changes which a hundred years of former peace could not have brought about." The "crux of all disarmament" is poison gas, or chemical warfare. As developed during the war by Germany it had behind it the Interessen Gemeinschaft, the combined organization of all chemical factories in Germany. The first attack was in April 1915 on the French at Ypres with asphyxiating gas. The whole division was rendered practically incapable of

*"The Riddle of the Rhine," by Victor Lefebure, a Chemist and Military Authority of Distinction.

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any action. The smoke and fumes hid everything from sight and hundreds of men were thrown into a comatose or dying condition. Within an hour the whole position had to be abandoned, together with about 50 guns. The military comment is that the enemy "just missed a colossal success." "Had the German military realized what had happened they might have broken through to the Channel ports." General Kitchener had to content himself with pointing out that Germany was a signatory to the article in The Hague Convention: "The contracting Powers agree to abstain from the use of projectiles, the object of which is the diffusion of asphyxiating or deleterious gases." Work had been going on in Germany in the preparation of the gases since the first days of the war, and with such pressure of haste that individual men had lost their lives in the research laboratories.

The second attack occurred two days later on the Canadians with similar effect; and the use and development of the gases was taken up on both sides. Tear gas was used at Loos early in the same year and lethal gas and flame projectors appeared by July, as did phosgene of high concentration in December, when previous warning saved 35,000 British troops from "what would have been high casualties." So great were the difficulties of preparation that the real British offense did not begin until July 1916, when something like "unparalleled slaughter" among the enemy was reported. The effect was reported "10 kilometres back, and vegetation was burned to a depth of 8 kilometres." The delayed effects were so serious that it was reported "this invisible and perilous spectre of the air threatens and lies in wait on all roads leading to the front."

Beginning with the Allied loss of over 5,000 men killed in the first German gas attack, development of the new method advanced on both sides the line until the invention of the Livens Projector gave the British great advantage and loss was heavy for both. Mustard gas caused terrible distress by the autumn of 1917 and continued in use as the chief offensive in the disastrous German attack of March 1918. By the middle of the year a gas projector had been devised by the Germans which would have proved deadliest of all. The importance of gas as a weapon is witnessed in the fact that as high as 50% of the ammunition in the German dumps was of gas shells and that although the production of mustard gas alone reached almost 1,000 tons a month that was found inadequate.

We can follow the story no further. This is sufficient to show that gas as a weapon of war has come to stay; that its destructive power is capable of far greater development, as its method of use will also become more accurate and prevailing. Its production, and therefore its availability for adequate employment by any nation, depends on the size and efficiency of its chemical factories, and also upon the new range given to its use by long-range guns, and more particularly by aeroplanes. It will be both more surely lethal and more extensively and completely destructive.

We are crowded back, therefore, upon the question of its use or probable control in a future war. The purpose of war is to overcome opposition to the will of a nation or chieftain. It is the appeal to force; its methods must be those which will defeat or destroy opposing force whatever its form. The swifter and more destructive the attack the more desirable. Generally this is imperative, it diminishes the chance of failure, shortens the war and usually reduces the sacrifice of life and property. Modern instruments of war all contribute to this result. Whatever may be charged against them, one or all, on the ground of destructiveness or cruelty is beside the mark. That pertains to the question of war itself. When war was a personal combat for gentlemanly purposes, like a duel, or for the entertainment of princes and the people, like a bull-fight, there might be prescribed regulations, but that has ceased to be the case. To-day it can have but one aim, and when any warlike device gives promise of special value for the purpose of war it will be made use of until some more destructive and deadly instrument supersedes it.

As Lord Thomson said in a recent address, we do not hate war because such instruments are used, but because it is war. Because our feelings are shocked by accounts of war, or because we hate war in every form, we must concentrate our efforts on making war impossible, but until that is accomplished we must recognize its inevitable character and certain results.

Attention to-day centres on the aeroplane and gas as the two new instruments which have such certainty of effectiveness that they are likely to supersede all others, or at least to make all others secondary. Defense, to be effective, will call for counter attack in similar form. The airship which will carry aeroplanes and material of war will give increased scope of action and, according to present indications, war will be largely in the air.

All this means, as the highest military authorities are saying, that the impact of war, swift and destructive, should it occur, will be upon the community rather than on the army. People at large need to understand that in the very next war destructive devices possibly even more deadly than those now known, will inevitably be employed, and that pressure of public opinion among the nations directed against all war and in favor of universal disarmament is the only available course. Until that is made effective, and to give time and weight to public opinion, the duty of those who are charged with the protection of the State is to understand the meaning and form of possible attack and be prepared to meet it.

President Coolidge has placed himself on the side of those who would get rid of war, and in favor of any step that will help to bring about that result. Dwelling on the horrors of poison gas and the bombing of towns does not take the place of supporting the President in every efort that may serve to eradicate the possibility of war. To attempt to "outlaw" war, however, is chimerical, for the endeavor to enforce decrees of outlawing would itself mean perpetual warfare and would also involve resort to the use of the same destructive and abhorrent instrumentalities that the outlaw himself might employ so as to make sure of overcoming him.

Business Failures in 1924.

The year just closed proves to have been one of the three years in the history of the United States in which the number of commercial insolvencies was in excess of 20,000, the first being 1915, the year following the declaration of war in Europe, followed by 1922, and now by 1924. In the two years first mentioned the number of such defaults was greater than

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last year, both actually and relatively. There were 20,615 commercial failures in the United States during 1924, according to compilations based on the records of R. G. Dun & Co., with a total indebtedness of $543,225,451. This is exclusive of banking defaults, which in the above return are tabulated separately. The figures for 1924 contrast with 18,718 commercial failures in 1923 with liabilities of $539,386,806; 23,676 similar defaults during 1922 for $623,896,251, and 22,156 during 1915, with an aggregate indebtedness of $302,286,108. Naturally, conditions in both 1915 and 1922 were such as to cause more numerous defaults in commercial lines than they were last year, and this is reflected in the statement showing the ratio of defaults to the number of concerns in business, which for the year just closed was 1.01%, whereas for 1922 it was 1.19% and for 1915, 1.32%.

During the past 60 years this ratio of defaults to those in business has ranged between .38%, which it was in 1919 and 1.55%, the latter in 1878, when the number of concerns in business was only about one-third of those now represented. Throughout this period there were 36 years in which the commercial death rate was under 1%. The highest ratio, as noted above, was for 1878, but it was also high in 1877 and 1876, during the period of readjustment preceding the resumption of specie payments on Jan. 1 1879; also in 1867, in 1893 and in 1915. As to the indebtedness involved, there have been four years of exceptionally heavy amounts, far in excess of anything previously known. The liabilities growing out of the defaults of 1921 were $627,401,883, and were the highest on record. Prior to the four years mentioned, that is 1921, 1922, 1923 and 1924, the high-water mark was 1914, when the amount was approximately $358,000,000, and again in 1893, when it was $347,000,000.

The increase last year over 1923, in the number of defaults, was about 10%, but in indebtedness it was less than 1%. Contrasted with 1922, in which year the number of commercial defaults was the largest and the liabilities close to the largest ever recorded, there was a decrease in 1924 in number of 12.7% and in indebtedness of 12.8%. In only three months of last year were the defaults fewer in number than in the preceding year, but there was a considerable reduction in the indebtedness shown during several months in 1924 in contrast with the preceding year, especially in the last three months of the year. This was in considerable part due to fewer large failures during that period, the unusual number of very large defaults that have occurred, particularly during the past four years, having occasioned in great measure the heavy indebtedness noted.

A single heavy default in March last year made the liabilities recorded in that month the largest on record and the indebtedness for the first quarter of 1924 was much the largest of the year. The liabilities reported for the final quarter of 1924 were the smallest of the year and very much less than for the corresponding period of the preceding year. It is also to be noted that the increase in the number of business defaults during the fourth quarter of 1924 over the corresponding period of the preceding year was actually and relatively very much less than for either of the three preceding quarters and it is necessary to go back to the first quarter of 1920 for average liabilities as low as the amount shown for the final quarter of last year.

Below is given the statement of the number of failures quarterly for the past two years; also the amount of liabiliites reported, and the averages for each quarter:

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

	1924.			1923.		
	No.	*Liabilities.*	*Average Liabil.*	*No.*	*Liabilities.*	*Average Liabil.*
First	5,655	$184,865,571	$32,691	5,316	$138,231,574	$26,003
Second	5,130	119,594,388	23,313	4,408	121,192,494	24,998
Third	4,441	126,263,495	28,431	3,776	98,754,559	26,153
Fourth	5,389	112,501,995	20,876	5,218	181,208,179	34,708
Year	20,615	$543,225,449	$26,351	18,718	$539,386,806	$28,816

By geographical divisions all groups of States report a larger number of business defaults in 1924, as contrasted with the preceding year, with a single exception. In the East, which embraces the New England and Middle Atlantic States, the increase in number is about 7%, but in the Central East, which includes the five States of Ohio, Indiana, Illinois, Michigan and Wisconsin, the addition is 17.7%; it is 8.6% in the South; 6.5% in the Central West and 22.7% for the Pacific Coast States. The group classified as Western, embracing eight States in the Far West and including Montana, Colorado and New Mexico, reports a small decrease in the number of business failures last year as contrasted with the preceding year, but the total number of defaults in that section is very much less than in any of the other sections. As to indebtedness, a much heavier amount is shown last year for the five States classified as Central East; also, for the South Atlantic States (the latter due to an unusually heavy default of a large manufacturing concern, having its headquarters in Virginia) and for the Pacific Coast States. The liabilities reported for the New England and the Middle Atlantic States were much reduced in 1924, as compared with the preceding year, and the same thing is true of the report from the Central South, Central West and Western States.

In the following table the total number of failures in the eight different geographical divisions of the country, with the total of defaulted indebtedness, is contrasted for the last two years. The figures showing banking suspensions last year by sections are also given; the latter are naturally not included with the commercial defaults:

FAILURES IN UNITED STATES ACCORDING TO GEOGRAPHICAL SECTIONS.
Commercial Failures.

	Number.		*Liabilities.*		*Banking, 1924.*	
	1924.	1923.	1924.	1923.	*No.*	*Liabilities.*
New England	1,853	1,723	$38,449,551	$50,911,605	1	$2,700,000
Middle Atlantic	5,179	4,855	174,049,464	192,251,816	6	1,240,000
South Atlantic	2,213	2,038	89,391,052	59,396,769	58	7,405,945
Southern Central	2,405	2,213	36,230,325	52,929,126	94	22,928,622
Central Eastern	3,979	3,381	123,009,597	105,723,445	17	2,316,738
Central Western	2,146	2,015	47,281,302	41,390,991	304	112,655,627
Western	737	779	10,416,796	14,861,592	116	50,838,499
Pacific	2,103	1,714	24,397,362	21,921,462	17	2,840,775
United States	20,615	18,718	$543,225,449	$539,386,806	613	$202,926,206

The increase in New England in the number of defaults is in Maine and Massachusetts and the indebtedness involved in the insolvencies reported for Maine and Rhode Island for 1924 exceeds the preceding year. For the other New England States a reduction is shown. The three Middle Atlantic States each report more failures than in 1923, and liabilities reported for New York are somewhat larger last year than in the preceding year, but a decrease in liabilities is shown for both New Jersey and Pennsylvania. All five States embracing the Central East report more failures last year than in the preceding year, but the increase in indebtedness of 16.4% is attributable to much larger liabilities reported from Illi-

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nois and Michigan, where there were some large manufacturing defaults; also for Wisconsin; but Ohio and Indiana show a decrease in liabilities for 1924. At the South, except for the very large manufacturing failure included with the Virginia report, the return for last year is generally somewhat better than for the preceding year, at least as to the indebtedness. Arkansas, South Carolina, Florida and Alabama report fewer defaults last year than for the preceding year, but for the other States there is an increase in number. On the other hand, liabilities were reduced last year in most of the Southern States, the exceptions other than Virginia, being Maryland, Kentucky and Tennessee. West of the Mississippi River the notable changes are the smaller number of defaults last year in North Dakota, Nebraska and Montana and the smaller indebtedness reported for many of these States in 1924. A single large trading failure added to the liabilities in Nebraska. On the Pacific Coast failures were more numerous last year, especially in California, in which State the indebtedness also showed a considerable increase, especially of trading concerns.

There were 5,208 manufacturing failures in 1924, 14,393 trading defaults and 1,014 defaults of agents and brokers, these figures contrasting with 4,968 failures of manufacturing concerns in 1923, 13,064 of trading defaults and 686 insolvencies of agents. The increase last year is relatively greater in trading lines than in the manufacturing division and still greater as to agents and brokers, there being nearly 50% more defaults of the latter in 1924 than for the preceding year. The liabilities reported for insolvencies in manufacturing lines last year were slightly larger than for 1923; so also were those for agents and brokers, but the amount reported for trading defaults in 1924 was less than in the preceding year. The figures in detail are given in the table below. It is to be noted that the increase as to the number of defaults among agents and brokers during 1924 over 1923 is attributable largely to the reduced number of failures in that classification in 1923, the number then being very much less than for 1924, as already noted, or for 1922, likewise for 1921.

In the following table the statement of failures for three years, divided as to the three classes, is compared; a separate line is given showing the number of banking defaults, and the amount of liabilities, the latter figures as to the banks, as already stated, not being included with strictly commercial lines:

DISTRIBUTION OF FAILURES IN UNITED STATES ACCORDING TO CLASSES.

	Number.			Liabilities.		
	1924.	1923.	1922.	1924.	1923.	1922.
Manufacturing	5,208	4,968	5,682	$286,770,260	$281,316,205	$214,925,388
Trading	14 393	13,064	16,923	203,190,115	209,930,272	271,388,107
Agents and brokers	1,014	686	1,071	53,265,074	48,140,329	137,582,756
Total commercial	20,615	18,718	23,676	$543,225,449	$539,386,806	$623,896,251
Banking	613	578	277	202,926,206	203,739,138	77,735,551

As to the leading classifications, the increase in the number of manufacturing defaults affected fully one-half of the more important lines into which that department is divided, and the same thing is true of the indebtedness. Failures were more numerous in 1924 than in 1923, among manufacturers of clothing, which is one of the larger classes, and the liabilities were heavier last year than in the preceding year. Another important line showing more numerous defaults last year than in 1923 was the printing departments, but here the indebtedness was much reduced in 1924. There were a few more failures among manufacturers of woolens last year than in the preceding year and a small increase in the liabilities reported by that class, and the same thing is true of chemicals, paints and oils and earthenware, each of these latter in the manufacturing division. A larger indebtedness appears in the record for 1924 for the earnthenware division, and a very large increase in chemicals owing to a heavy Southern default. In the main, other leading manufacturing lines show a reduction of liabilities for last year, notable among them being cotton gods, lumber, leather goods and tobacco manufacturing.

In trading lines there are some noteworthy changes in the comparison between the two years. Practically every important classification into which the trading class is divided shows more failures in 1924 than in the preceding year, among them dealers in clothing, dry goods, shoes, groceries and allied lines, drugs and jewelry. As to most of these classes, too, liabilities were larger last year than for the preceding year, notably for dry goods, shoes, jewelry and groceries. There are one or two notable exceptions, insolvencies among general stores being fewer in number and for a considerably reduced amount of indebtedness last year than for 1923, reflecting the improved situation in the Southern States; also, dealers in hardware show fewer defaults last year and for a much lower indebtedness than for 1923.

There were fewer large failures last year than in the preceding year in all three classes and the liabilities involved in these large failures show some decrease in comparison with those of the preceding year, although the total is very heavy. There were in all 650 large failures, that is those involving an indebtedness in each case of $100,000 or more, and the total indebtedness was $300,344,382, leaving to the remaining 19,965 defaults of 1924 liabilities of $242,881,066, an average to each of $12,165—for 1923 the average indebtedness for the 17,975 smaller defaults was $12,142. From the above calculation it appears that 3.2% of the total number of business failures in 1924 involved 55.3% of the total indebtedness. For 1923 the number of the large failures constituted 4% of the total number of defaults and 59.5% of the total liabilities. The large manufacturing failures in 1924 were 6.8% of the total number and the indebtdeness 71.8%, while for the trading failures last year only 1.6% were included as large failures, with liabilities of 27.1% of the total trading indebtedness. The larger manufacturing defaults and the amounts involved are in each year in excess of the large trading defaults.

Below is given for ten years a comparison showing the number of the larger failures and the amount of liabilities for each of the three classes, these figures including all defaults where the amount of indebtedness is more than $100,000:

NO. OF FAILURES FOR OVER $100,000 WITH THE AMOUNTS INVOLVED.

	Manufacturing.		Trading.		Agents and Brokers.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1924	353	$205,766,703	225	$55,152,254	72	$39,425,426
1923	383	214,929,796	284	70,989,189	76	35,218,676
1922	369	132,790,993	337	73,234,665	162	117,817,168
1921	410	162,495,458	343	88,337,955	120	124,292,740
1920	230	89,933,982	139	34,609,853	84	67,264,207
1919	100	29,644,087	38	8,156,247	53	18,186,209
1918	132	44,171,393	46	13,780,850	52	23,610,722
1917	147	43,435,232	53	13,678,534	50	24,747,252
1916	116	29,257,548	54	14,467,600	46	22,782,442
1915	163	58,700,533	111	38,986,288	57	25,053,086

The very heavy indebtedness involved in the insolvencies during the past four years has been in great measure due to the increase in the number of large failures. In these four years the average number of large failures each year was 3.8% of the total;

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CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1924.

Continuing the practice begun by us twenty years ago, we furnish below a record of the highest and lowest prices for each month of 1924 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years see "Chronicle" of Jan. 26 1924, page 366; Jan. 27 1923, page 349; Jan. 28, 1922, page 353; Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
BONDS																								
Armor & Co Del 20-yr g 5½s '43	92	92	89¾	90	90	90	90	90¾	----	----	88¼	88¼	91½	92	91⅞	92½	91⅞	92	91¾	92	90½	90¾	91	91
Central Iowa P & L 7s "A"..1934	----	----	----	----	98½	98½	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----
Chicago City Ry 5s.....1927	74	79	77⅞	77⅞	76	77	75½	76	74½	76	75	76	76½	78½	76½	78⅜	76⅝	76⅝	74	74½	75⅞	76½	76	84
Chicago City & Con Rys 5s '27	51½	55½	53	55½	51¾	53	50	52	49¾	50½	50¼	54	52	53½	51⅛	52¼	47½	50	47	48½	46	48½	49½	57
Chicago Ry 5s.....1927	74½	79¾	77½	78¼	76	77½	75	76	74¼	75½	75¾	77¾	77	79	77	78½	77	77¾	74	75	77	77	81½	86
5s Series "A".....1927	58⅛	61	61¼	62¼	----	----	61	61¼	61¾	62½	61¾	63	----	----	63	63¼	----	----	60	60	57¼	58	46	47
4s Series "B".....1927	42	45	----	----	42	42⅞	39¾	41	39½	40	39¾	42	38	40	38	39½	37½	38	36	37	36½	36½	40	45
Adjust Income 4s.....1927	----	----	----	----	----	----	22	24	16	16	15¾	16½	----	----	18	19	----	----	19	19½	22	22	24	24
Purchase Money 5s.....	----	----	----	----	----	----	----	----	42½	43¾	43	43¾	44	44½	----	----	----	----	----	----	38	38	35	43
Commonw Edison 5s.....1943	95	98	98¼	98½	98½	99	98⅜	98¾	98¾	107½	99⅝	100	99¾	100⅛	99¾	100⅛	99¾	100	99¾	109⅝	110½	110½	100¼	110⅛
1st 6s.....1943	105½	106¾	----	----	----	----	107½	107⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Commonwealth Elec 5s....1943	----	----	----	----	----	----	98	98	97⅞	97⅞	----	----	----	----	99	99	----	----	----	----	----	----	----	----
Cudahy Pack 1st M g 5s...1946	----	----	----	----	----	----	87	87	----	----	85	87	87	87½	87½	87½	88	88	----	----	----	----	89¾	90⅛
Ill Bell Tel ref 5s "A".....1941	----	----	----	----	94⅞	94⅞	----	----	95⅛	95⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake St El—1st 5s.....1928	----	----	----	----	----	----	----	----	----	----	84	88	88	88	95	95	----	----	----	----	----	----	----	----
Metrop W Side Elev 1st 4s.1938	61¼	63¾	62	63½	61	65½	----	----	65	68	67¾	70½	69½	71⅜	70½	70½	----	----	68½	72	71½	73½	70	70
Extension gold 4s.....1938	58	62	61⅞	63	63½	63½	62¾	62¾	63⅞	65¼	65	68½	66½	67	----	----	----	----	68	68½	68	68½	----	----
Northwestern Elevated 5s.1941	71	75¾	----	----	74	74	75	75	75	75	76½	79½	77⅜	78⅛	77½	77½	77¼	80	79	80	----	----	79¾	80
Ogden Gas Co 5s.....1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92½	----	----	----	----	----	----	----	----
Peoples G L & C ref g 5s..1927	----	----	83½	83½	85¾	85¾	----	----	----	----	92	94	93½	93½	----	----	----	----	----	----	----	----	----	----
Chic Gas L & C 1st 5s...1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	97½	97½	----	----	----	----	----	----
Pub Serv Co 1st ref g 5s...1956	----	----	----	----	----	----	87	87	85⅞	85⅞	89	89	89½	90⅛	90	90¼	89½	89½	89¾	89¾	----	----	----	----
South Side Elevated 4½s..1924	94½	96½	96	96	----	----	95¾	97	97⅞	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Swift & Co 1st s f g 5s.....1944	95⅞	97	95⅞	97¼	96½	97	95½	96¼	94½	95½	95⅛	95½	95¼	98¼	96⅜	96⅝	96¼	96¾	96⅜	96¾	96⅜	97	97⅜	98
Wilson & Co 1st 6s.....1941	----	----	----	----	----	----	----	----	94¼	94¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
YellowCab Mfg acc 6½s w i a '34	99½	99½	99¼	99½	99¼	99½	99¼	99¼	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
STOCKS																								
Amer Pub Serv, pref.....100	85⅞	90	87¾	90	87	88½	85½	87½	85	86	85	89	85½	88	88	90¾	89	91	89½	90	89½	92	90	91½
American Radiator.....25	96	102	----	----	96	96	96	96	96	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Shipbuilding....100	60	63	58	62	58	59	60	60	58½	60	59	60	57	61	56¾	58⅛	50	56	48½	55	55	59	57	59¼
Preferred.....100	----	----	89	89	87	87	----	----	----	----	87	87	85¼	85¼	85¼	87¼	87	87¼	----	----	----	----	87	87
Amer Steel Foundries...33 1-3	----	----	39⅜	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44½	44½
Armour & Co (Del) pref....100	92⅛	93¼	92½	93⅛	86	93	86	88	83	86	85	87⅞	85½	89⅞	89⅞	91½	88	91	87	89⅞	88	93¼	92⅝	95
Armour & Co pref.....100	80½	83¾	81	84	77½	83	69	78½	73¼	75	72¾	77	74½	81⅜	80	83½	79	81	78¾	80	79⅞	86½	85	89½
Armour Leather.....15	7	7¼	7	7	6	7½	3⅞	6	2	3¾	2½	2⅞	2⅞	3¾	3¼	4⅛	4⅛	4⅜	4	4⅛	4½	6¾	5¾	7
Preferred.....100	77½	78	77½	77½	77	78½	71	77½	48	75	47	48⅛	47¾	51	48½	49	48½	50	49	49	52	56	57	86
Balaban & Katz v t c.....25	50¼	51⅞	51⅛	51¾	50¾	51⅞	38	51¼	41½	44½	42	45¼	44½	49½	47	49	47½	50	48½	49¾	49¾	51	50½	51¾
Preferred.....100	88	90	90	92	89	100	85¼	90	86	87½	87½	90	90	91	91	92	91½	91½	89¼	91½	90	92	94½	96
Bassick-Alemite Corp.....*	35¼	38¼	33½	36¾	31¾	35	28	32½	27⅞	31	29½	32	29	31½	29¼	33	31	33¼	30½	34	34	43½	41⅞	45
Beaver Board v t c "B".....*	1½	1½	1¼	1⅝	1¼	1⅝	1¼	1¼	1¼	1½	1¾	1¾	1¾	1¾	1⅝	4	2⅝	4	2½	2⅝	2½	6½	4¾	7⅞
Preferred certificates....100	14	15	14	15	14½	16	15	16	13½	15½	13	15	15⅛	16⅛	16	26	22	23	22	23	22	33	34⅞	40¼
Bendix Corporation.....10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30¼	39
Booth Fisheries, new.....*	6	7	5½	5½	4¾	5	5	5	4¾	4¾	----	----	5¾	6⅛	4¼	4¼	----	----	----	----	----	----	5	5
Preferred.....100	36	36	36	37	37	38½	32	32	----	----	30	30	29	30	30	30	----	----	----	----	27	35	30	31
Borg & Beck.....*	27¼	31	27	30⅛	25	29	22½	25½	20¾	24	20	24	23	24	23¼	26⅛	24⅞	27½	25	27	25½	27½	26	28
Rights.....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12½c	1¼	----	----	----	----
Bridgeport Machine Co com..*	10	10¾	10¼	11½	9¼	12½	8	9½	8	8	5¼	5½	----	----	----	----	----	----	----	----	----	----	----	----
Bucyrus Co, preferred.....100	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bunte Bros.....10	10	10	10	10½	10¼	11	10	10½	----	----	9½	9½	9½	10	----	----	9½	10	10	10¼	10¼	10¾	11	15
Preferred.....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¾	2
Case (J I).....*	1½	1¼	⅞	1	----	----	----	----	----	----	1	2	1	1¼	----	----	----	----	2½	3	1½	1¾	1¼	1¼
1st preferred.....100	2⅛	4⅞	----	----	----	----	----	----	----	----	1	1¼	----	----	----	----	----	----	----	----	1¾	2	1⅞	2½
2d preferred.....100	½	¾	½	¾	½	¾	¼	¼	½	½	⅜	⅝	----	----	----	----	----	----	----	----	----	----	¼	½
Central Ill Pub Serv pref.....*	85	89	85	85	85	85⅛	85	85	85	85	85	85	85	85	85	85½	85	92	86	86½	85	85½	85	90
Chicago City Ry.....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51	51	----	----	----	----	----	----	50	50
Chic City & Con Ry pt sh com *	----	----	¼	¼	¼	¼	¼	¼	----	----	¼	¼	¼	¼	----	----	⅜	⅜	¼	¼	----	----	⅛	⅞
Preferred.....*	3¾	4	3½	4	3	3¾	3	3	3	3	2¾	3	2½	2½	1¼	2½	2	2⅛	2	2¾	2¼	2½	3½	4⅝
Chicago Elev Ry common..100	⅛	⅛	⅛	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred.....100	⅛	½	⅛	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Fuse Mfg Co.....*	----	----	----	----	----	----	----	----	----	----	----	----	27	27	27	28	26⅛	27⅞	26¼	36½	26½	30	29	29
Chic Mil & Lumber Co pfd..100	97	97½	98	98	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Motor Coach common..5	178	189	150	195	155	165	127½	165	117½	127½	117	136	124½	126	110	110	----	----	----	----	----	----	----	----
Preferred.....100	89	95	86¾	90	85	88½	84	88	83½	86	83	90	88	91	----	----	----	----	----	----	----	----	----	----
Chic Nipple Mfg Co "A".....50	38¾	40	38⅜	39	37	48½	35	39½	34	37	34¾	35½	34	35¾	35	36½	35	35¾	----	----	----	----	33	33
Class "B".....50	19½	22½	20¼	22¼	15½	20	16	17½	15½	16	15½	15½	14	14½	14	14½	14	15¾	----	----	----	----	16½	16½
Chicago Rys part ctf Ser 1....	----	----	15	15	10	15	10	10	----	----	5	5	----	----	8	8	5⅛	5⅛	7	10	5	5	6	11
Part ctf Series 2.....	¾	1	1	1	¾	⅞	½	¾	----	----	½	1	½	½	½	½	----	----	½	1	½	⅝	½	
Part ctf Series 3.....	----	----	¼	¼	⅛	¼	⅛	¼	⅛	¼	----	----	----	----	----	----	----	----	----	----	¼	¼	¼	1
Part ctf Series 4.....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	
Chicago Title & Trust.....100	----	----	----	----	330	330	340	340	----	----	340	340	----	----	----	----	345	346	345	350	355	355	----	----
Com Chem of Tenn "B".....*	13	15	12¼	14	11¾	13	12	12⅜	11⅝	12	11⅛	12	10½	13	10¼	11½	10	10¼	9	9	----	----	3	6
Commonwealth Edison....100	129	136	132½	133⅞	133	136¾	126¾	129¾	126¼	127¼	126½	127	126¾	129½	129	132	132	133½	131¾	134	132	133	132½	137½
Rights.....	----	----	----	----	5¼	5½	5¼	5¾	5⅜	5⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consumers Co common....100	4	4½	4½	4½	----	----	----	----	----	----	2¼	3¼	----	----	----	----	----	----	⅞	3	1⅛	2	3	4½
Preferred.....100	62½	65	61	65	61½	63	60	61¼	59	61	58	60½	53	53½	45¾	56	42	44½	35	35	33	40	39¾	57
Continental Motors.....10	7	8¼	6⅞	7⅝	6¾	8	6	7⅜	6	7⅞	6¼	6⅝	6⅛	6⅝	6½	7½	6¾	7¼	6⅝	7	6¾	8	8	8¾
Crane Co common.....25	----	----	----	----	30	30	32	32	34¼	40	33⅝	35	32½	35	34	41	41	43	42½	50¼	51	73	64½	69⅞
Preferred.....100	110½	112½	108½	111½	107½	110	108½	110	108½	110	108½	110¼	109½	111½	111¼	113	111⅜	113½	112¼	113¾	113½	116¼	114½	115
Cudahy Packing Co com...100	59	60	58½	59½	58⅜	59⅛	55	59	55½	57½	55½	59	57½	64	64	65	64½	65	64	65½	64½	75	72	75
Daniel Boone Wool Mills....25	26	28	26	30⅜	28⅛	32	21¾	31¾	21½	26¼	17	25¾	14¾	20½	11½	17½	10½	14⅝	7¾	12¼	5½	10½	6¼	8½
Decker (Alf) & Cohn, Inc....*	19	19	----	----	----	----	17	18	----	----	18¾	19	20¼	20¼	20	21	20⅛	20⅛	20⅛	20⅛	----	----	20	20¼
Preferred.....100	87	90	90	90¾	90	90	----	----	86	90	----	----	91	92	91½	93	----	----	----	----	----	----	93	100
Deere & Co preferred.....100	69	75	70	73	65	67¾	64	68	61	63½	61	63	62	71	72	75	72½	75⅛	74	81	82¼	88½	81	83
Diamond Match.....100	118½	120½	119	120	117½	119½	117	119	117	118¾	116	117½	115	116	115½	117	115½	116¾	115½	118½	117	119	116½	118
Earl Motors Co.....*	----	----	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Eaton Axle & Spring Co.....*	23¾	24¼	22	24½	23¼	23¼	----	----	----	----	12	12	----	----	----	----	----	----	----	----	----	----	----	----
Eddy Paper Corp (The).....*	33¾	35	34	34¾	18½	34¼	17¾	24½	18	21	15	18	15	15	15	15	----	----	20	20	15	20	19	21
Electrical Research Lab.....*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38	39⅜	32½	39
Evans & Co, Inc, Class "A"..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26½	29
Far Corp (The), pref.....100	102	103¾	102	103	102¾	103½	100¾	103½	101¾	102½	102½	104	103	105½	101¼	105	104	106½	106	106½	104½	105½	105½	106½
Foote Bros G & M Co.....*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14½	16
Gill Manufacturing Co.....*	16½	18	16½	17⅝	6⅛	17	6¼	8¾	6	7	5	6	5⅜	10	7½	7½	5	6½	3¾	5	4	6	4	6
Godchaux Sugar, com.....*	5½	8	6¼	7⅜	5½	7	5	5⅞	4¼	5⅞	3½	3½	3	3¼	3	3¼	4	4½	3	4	2⅞	4	2½	4
Gossard (H W), pref.....100	27	30	28	29½	26	28¼	23¾	26½	23	25	24	25	22	25½	23½	25	23	25	24	24½	24	29	26	29
Great Lakes D & D.....100	80½	89⅞	81	88¾	82	84	79½	84⅜	81	84	82½	84	84	86	85	89	85	86¾	85	86	86	90	90	95
Hammermill Paper Co, com..10	29½	29½	----	----	----	----	29	29	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred.....100	100½	101½	----	----	102	102¼	----	----	102	102	102	103¾	102¼	103	103	103½	103½	103½	104	104	----	----	103	104½
Hartman Corporation.....100	42¾	52¾	43	44¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34¾	35⅛	34	37¼
Hart, Schaff & Marx, com..100	118	120½	121	123½	123	126	125	126	124	126	122	124	122	122	----	----	120	120	----	----	116½	118	111	111
Hayes Wheel Co.....*	40½	49⅝	45	52½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hibbard, Spen, Bart & Co...25	65½	68	67½	70	67½	67½	67½	67½	67¼	67½	67	67	65½	66½	68	68	68	68	68	68	68	68	67	68½
Holland-American Sugar....10	----	----	----	----	4	4¼	4	4¼	3⅝	3⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hupp Motor.....10	16⅛	17⅞	15½	17	13½	16¾	11	14½	11½	12⅜	10⅞	12½	12	13¾	12½	14	12¾	15	13⅛	14¾	13⅛	16¾	15⅝	18
Hurley Machine Co.....*	51	53½	50	51⅞	48½	50	48	51¼	48	49	48	53¾	50½	64½	52	59½	54	65⅝	58	62⅝	59	67	56	65½
Hydrox Corporation, com....*	18¾	21	20½	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Brick.....100	83	86	81	83	81	82½	78¼	80	78	79	80	82½	82¼	84	83	84	84	92	90	95	95	109½	106	124
Illinois Nor Utilities, pref..100	83	86	84	85	81½	86½	84	86½	84	85½	84¼	86	85	86½	85¾	86	85⅞	87	85	87	85	85¾	85¼	87
Indep Pneumatic Tool.....*	80	80½	79⅞	80	77⅞	79⅞	70	78	74½	76	62	73	72	77	69½	73	67	70	67½	70½	70	76½	69	76
Inland Steel.....25	36	36¾	36	38	34	35	34	34½	----	----	----	----	34¾	34¾	----	----	----	----	39	39½	39¾	40	47⅜	47½
Internatl Lamp Corp.....25	7	9	3	7	1	4	1	1½	1	2¼	1	2⅛	1¼	1¾	1	1½	1	1⅛	1⅛	4	2⅜	3½	2	2⅞

r Ex-dividend. * No par value.

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Kellogg Switchboard 25	41⅞	44¾	44	47	39¾	44	37	40¼	37	38½	38	39½	38	40	39	42	41	43	40	41	39½	47½	43	45½
Kentucky Hydro-Elec Co	----	----	87½	87½	87½	87½	87½	87½	87½	87½	85¾	87½	85¾	87½	86	87½	84	87½	85¾	87½	----	----	----	----
Kraft Cheese 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24	25⅜	25	32	30⅛	40
Kuppenheimer & Co, com 5	26	27	----	----	25	26½	25	26	----	----	25	25½	----	----	----	----	----	----	25	25	27	30	27	31½
Preferred 100	91¼	92½	91	92¼	91	92	90	91½	91	92½	90¼	90¼	92	93	93	94	----	----	----	----	----	----	96	96
Libby, McNeill & Libby 10	5½	6½	5¼	5⅞	4¾	5¼	4½	5	4¼	4⅞	4	4⅞	4¾	6⅝	5	6¼	4⅞	5⅞	4¾	5⅝	5	7¾	7⅛	8⅜
Lindsay Light 10	3⅞	4	3¾	3¾	3	3¾	2¾	3	2	3	2	2	1¾	2	1½	1½	1½	1½	1⅞	1⅞	1½	1½	1¼	1¾
Preferred 10	----	----	----	----	7	7	----	----	----	----	----	----	----	----	----	----	----	----	6	6	----	----	----	----
Lyon & Healy, Inc, pref 100	97½	99	98½	100	97½	100	97½	99	98	99	98½	98½	96	99¾	100	100½	100½	101½	100	101	102	102	102¼	105
McCord Rad Mfg Co "A" *	34⅜	37	35⅞	37½	32	35⅝	30	32½	32	34	33	35½	34½	37	36	38	36¾	38	35⅜	37	36½	40	38¾	40¾
McQuay-Norris Mfg *	18	20½	18	20	15½	19	15	17	15¼	17	11	15	12	15	14¼	14½	12¾	13	12¾	13	13	17¼	14	16
Middle West Utilities, com 100	43	53	51	54	52	57½	51	53	50	55	51¾	55	52¼	59	57	62¾	61¾	84	67½	83	73	79	74½	92
Preferred 100	83¾	89	87	88	87	89	85½	87½	85½	86	85¾	91	88	89½	88¾	91¾	91	94⅜	91	92¼	90	92	91½	94½
Prior lien preferred	94	99	98	99½	97	99½	96½	98	95½	97¾	94½	96	94½	97	96½	98½	96	99⅞	97	99	97½	99	97	99
Midland Steel Products *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32½	35	32½	34¾
Murray (J W) Mfg Co 10	18½	19	20	20	19½	20	----	----	17	17	16	16	16	16¾	15	15	15	16	14	14	15⅜	21	20	20¾
Natl Carbon, pref (new) 100	124	125	125	125	122	125	118	123	116	117	115	116	116	122½	112	122½	----	----	118½	120	120	121	121	122
Natl Dairy Prod, w i, a *	33	35¼	34	37¾	32	35	32¼	32¼	----	----	33½	33½	----	----	37¼	37¼	----	----	----	----	----	----	----	----
National Leather 10	2⅜	4¼	3⅞	4¼	2½	4	2½	3	2⅜	3¾	2¼	2½	2¼	3⅞	3	3¾	2¾	3½	2⅞	4¼	4	5⅜	4¾	5⅜
National Tea Co *	----	----	----	----	----	----	----	----	----	----	187	187	213	225	----	----	----	----	----	----	----	----	----	----
North American Car *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	33½	27	28¼	27¾	28
Northern States Pr Co 100	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	101½	104	101¾	102¼	101¼	103	104	106
Northwest Util Pr L, pref 100	----	----	----	----	----	----	----	----	----	----	----	----	92½	93	----	----	----	----	----	----	----	----	----	----
Omnibus, pref "A," w i 100	----	----	----	----	----	----	----	----	----	----	----	----	87	92	90	90½	89	90	87½	90	86	90	86½	91
Voting trust ctfs w i a *	----	----	----	----	----	----	----	----	----	----	----	----	15	19	15	17½	14½	17⅝	15½	18	15¾	17½	15¼	17⅝
Orpheum Circuit, Inc 1	----	----	18	18½	18½	20	----	----	----	----	----	----	19¼	19¼	20	20	----	----	----	----	----	----	----	----
People's Gas Light & Coke 100	95	95	95¾	97	94¼	95⅜	----	----	93¾	93¾	95½	95½	98½	100	99½	99½	102	105	107	107	108	108	115⅜	118½
Philipsborn's, Inc, tr ctfs 1	1⅞	2⅛	1½	2	1½	2	1⅝	1¾	1	1⅝	½	1	½	⅝	½	¾	½	¾	¼	1¼	¼	1¼	¾	2⅞
Preferred	41½	41½	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18	18	15	25	25	30
Pick (Albert) & Co 10	20¼	21⅞	20	21	19	20½	17½	19½	18	18½	17½	18½	17	18½	17	19⅞	17¾	20	19	21	19	21	20¼	24⅜
Pines Winterfront "A" 5	----	----	----	----	21½	22¾	19½	22¼	20	21½	19½	27¾	26⅞	30	29	38	36⅛	52½	47½	53½	49	55⅜	53½	65
Pub Serv of Nor Ill, com *	99½	102	101	102	101	102	100¼	102¼	100	101	99	101½	100	100¾	100	101½	101	103⅜	101½	103¼	101½	103	103	112
Pub Serv of Nor Ill, com 100	100	102	101⅛	102	101⅛	102	100	102½	97	101	100	101	100	100½	100	101⅛	101⅛	103¼	102	103½	101½	102½	103	112
Preferred 100	93½	99½	92⅞	94	92¼	93	91¼	93	91½	92	90¾	93	91	93	91¼	94¼	91	92	91⅛	93¼	91½	93¼	90	94½
7% preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	106	105	106	105	108	105	105¾	105	111
Quaker Oats Co 100	270	285	285	295	285	290	250	265	255	255	255	260	275	285	285	299	285	293	290	293	295	310	325	350
Preferred 100	99½	101¾	99¾	101	100	100½	100	100¾	99⅛	100¾	100	101½	100¾	102	100½	101⅞	100¾	101¾	101½	102½	101¼	103½	102½	103
Rights	----	----	----	----	----	----	----	----	----	----	----	----	¼	¾	¾	¾	----	----	----	----	----	----	----	----
Real Silk Hosiery Mills 10	31	33	31¼	33¾	30¾	32⅞	29½	31½	29	32¾	32½	35⅞	28½	40	37¾	41½	39¾	44½	44	51½	51	59½	56½	61
Reliance Mfg Co pref 100	----	----	----	----	93½	95	----	----	----	----	----	----	----	----	----	----	90	90	89	90	----	----	----	----
Reo Motor 10	17	19¾	17¾	19	15⅞	18¼	16	17⅛	16⅛	17⅞	15	16¼	15⅝	16¾	16¼	17	16¼	17⅞	16¼	17⅞	17¾	18½	17⅝	18½
Reynolds Spring Co com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16	16
Ryan Car Co (The) 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30¾	34	32⅛	35
Sears-Roebuck common 100	87½	92½	93½	95¾	----	----	80½	85¾	80	84	82	89	95	106	103	104	100¾	101½	----	----	----	----	148½	151¾
Standard Gas & Electric Co *	30⅛	33¾	32	32½	32½	34¼	32¼	33	31½	32½	32	36	34½	37¼	35½	36½	35⅜	40⅜	36	39¼	37⅜	39¼	39	41¼
Preferred 50	47	48¾	48	48½	48	48½	47½	48¼	46¾	48	46¾	48	47½	50	49	50	48¾	49½	49	49½	49	51	49¼	50½
Stewart-Warner Speed com *	90¾	101	87½	96⅛	76½	91¾	64	80½	53½	67⅜	58¾	68	50½	67	49½	55¼	51¾	60¼	51	60½	52⅛	63	60¾	72½
Studebaker Corp 100	----	----	105	106⅝	----	----	----	----	----	----	33	33	----	----	----	----	----	----	----	----	----	----	45	46
Swift & Co 100	101¾	103½	103	105	102⅛	105½	101½	103⅞	100¼	102	100½	103	100¾	109½	105	108⅞	101¾	107	104	109½	108	111¾	109	118½
Swift International 15	19	22¾	20	21¾	19	20½	19	21	19⅛	20⅜	19⅝	21½	19½	25	22	27	24¾	31	27⅛	31¾	30⅜	35¼	31¾	35⅛
Thompson J R com 25	47	50½	44	46½	44¾	46½	42½	45	43	45	46	48	46	48	45¾	47	44¾	47	44½	47½	46	47½	45	48
Union Carbide & Carbon 10	57¼	61¾	58	63¼	56¾	62⅛	55	58⅞	55¾	59¼	56⅛	58⅞	58½	61¼	59¼	62¼	59	61½	59	62⅞	62½	67¼	64½	67⅞
United Iron Works v t c 50	3	4½	3	4½	3	3½	2½	3¼	2	3	2	3	3	3¼	3	3½	3½	3½	1½	2⅛	1¾	2¼	2¼	4
United Light & Power—																								
Common "A" w i a *	----	----	----	----	31	32½	28⅞	31½	28⅞	32	30	34	32½	34	31	33¼	31¾	54¾	43⅜	56	40	48	44½	52
Common "B" w i a *	----	----	----	----	32½	33	32	34½	31	33	32½	39	38	39⅞	38	39	38	54½	49	55	41½	48½	42	50⅛
Preferred "A" w i a *	----	----	----	----	80	80	75⅞	79½	78¾	80	77	79½	76¼	78½	77	80½	78	85	80	85	83	84	83½	84
Preferred "B" w i a *	----	----	----	----	45½	46	43½	45¼	44	44½	44½	46½	44	46	43¾	44	43¾	47½	42	48	40	45	41½	43
United Light & Rys com 100	135	137½	135	160	155	160½	157	160	----	----	165	175	----	----	----	----	----	----	----	----	----	----	----	----
1st preferred 100	78	81	78	80	76	80	75⅞	77½	----	----	77¾	78	----	----	----	----	----	----	----	----	----	----	----	----
Participating preferred 100	87	90½	90	92	90	91	----	----	86¾	86¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Paper Board com 100	19⅜	21¼	20	20¼	19¾	20	----	----	----	----	17	17⅛	16	17	17	17	17½	17½	16	17½	18¼	25	21⅝	25¼
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	48	----	----	----	----	----	----	62½	62½
Univ Theatres Co com 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34½	46½	42	48¾
U S Gypsum 20	88⅝	99	79	94½	81½	89	78	87	78	83⅞	78	87¾	86¾	98	94	114	108	121	116½	131	127¾	170	x125	175
Preferred 100	----	----	104⅛	105	104½	106½	104	107	105	108	105½	106	106	109	108	116	107½	109	109	110	110	115½	112	113
U S Stores Corp pref 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½
Vesta Battery Corp com *	26	28	28	28	26	26	----	----	16	20	15¼	19	15	18	15	15	15	15	15¾	24½	16	25	17	21½
Wahl Co *	38	42	37¾	42	35⅛	38	35¼	38	34½	38	34¾	37¾	21½	37¼	24	28⅜	21	24½	23½	26	21	24	16	20
Wanner Malleable Castings *	23⅜	24¾	22	25¼	20½	22½	21¾	22¾	20⅜	22	20	23½	22½	23	22	22	----	----	19	19	20¾	21	21	22
Ward Montg & Co pref 100	110¼	112½	112½	115	112¾	114½	111¼	112¾	111⅝	113	111	113	112½	114	114	114	112½	117	115	117	117	117	114	116½
When issued 20	24⅞	27¼	24⅛	27	24½	30¼	22½	25⅞	21¾	23⅝	22	29½	28¾	35¾	33⅜	37¼	33¾	37	34¾	40	39¼	47⅞	43½	48½
Class "A" *	107½	112	108¾	112½	107½	109	105¾	108	105	106	105⅜	111	110½	115	114½	116½	114½	116¾	114½	117½	116½	119½	116¼	119
Western Knitting Mills Inc *	⅛	1	½	¾	½	½	⅜	½	⅝	⅝	¼	½	⅜	1⅛	½	¾	----	----	----	----	----	----	----	----
Wilson & Co com *	----	----	20½	21	----	----	12	12	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	7
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28½	28½	----	----	----	----	8	8	----	----
Wolff Mfg Corp *	7	8¼	6	6⅞	6	6⅞	4½	6	4½	5	5	5½	4½	7¼	6½	7¼	5¾	7	7¼	9¾	8	9¼	7½	8¾
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8	9	----	----	8¼	8¼
Wolverine Port Cement 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12¼	13¼
Wrigley Jr com *	38½	40	37	39⅛	35¾	38	35⅛	37½	35¼	37⅛	36¾	38⅞	35½	41¾	40	42	41¼	44⅜	42	44¾	4 3⅛	45⅜	42¾	46¾
Yellow Cab Mfg Co Cl "B" 10	87½	96	77¼	93	79	86½	45½	85¾	44¾	54⅛	45⅛	55¼	51½	57	51½	57	50½	55	37	53⅛	32	41½	36	42
Yellow Cab Co Inc (Chic) *	60¾	64¾	59⅝	64¼	59½	62⅞	41½	62⅜	39	45	40⅞	50¾	47⅛	51¼	45	50	45	47⅜	38½	50¼	39	48	47¾	55

* No par value.

Banking Situation in the Middle West.

By M. A. Traylor, President First National Bank of Chicago.

The general condition of banks throughout the Middle West improved very much during the year 1924, largely as a result of better agricultural conditions. In regions which had been suffering from depression the last few years, banks were able to liquidate a fair proportion of frozen loans as a result of which more capital was available for new enterprises and extension of old ones. This is proved very clearly by the large increase of country bank deposits in the reserve cities.

On the other hand, largely as a result of conditions preceding 1924, bank failures were larger in the Central West than in the year before, having increased by thirteen, coupled with a larger increase of liabilities than anywhere else in the country, amounting to $30,300,000 on the part of the failed banks. As so often happens, when a situation is at its worst, all agencies are used to prevent a spread of disaster in order to avoid panic, and thereby institutions are kept going until better times come. When the necessity for such artificial solvency ceases, support is withdrawn and a general process of sanitation and recovery takes place. This is undoubtedly what has happened in the Middle West during the last year and to some extent is still going on, and it is the explanation for the large number of failures taking place last year, a situation which has been carried over into the present year.

The large city banks and the sounder country banks have shared in the general increased business prosperity of the country. Money has been easy in the Middle West as elsewhere, and deposits have increased very largely. On Nov. 28 1923 deposits of member banks in the Seventh Federal Reserve District (Chicago) amountd to $3,622,222,000, while on Nov. 26 1924 they amounted to $4,075,650,000. In the Ninth Federal Reserve District (Minneapolis) deposits on Nov. 28 1923 amounted to $834,923,000, while on Nov. 26 1924 they were $923,722,000. The clearings during this period alsio show the greater activity of business, the Central West, however, indicating a smaller increase than many other parts of the country. The New England States show a percentage of clearings during 1924 over 1923 of 9.5, while the Central West had only an increase of 1.9% to register, the average increase for the whole country being 3.3%.

The banks in the larger cities have naturally given even more indication of business revival than have country banks, which, as indicated, are only beginning to recover from the serious depression of recent

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years, the agricultural districts having been hit hardest. On Dec. 10 1924 the total deposits of 101 reporting member banks in Chicago amounted to $2,663,998,000, while on Dec. 12 1923 the total deposits of 106 reporting member banks in Chicago were $2,293,455,000.

Naturally, this plethora of money in the banks has meant low money rates in the Middle West as elsewhere in the country. On the other hand, the earnings of most banks have not been seriously affected, since they have had more money to invest. In other words, there has been a lower average rate of return, but on a larger amount of capital. As far as one can foresee, this situation is likely to continue during the early months of the present year. Beyond that it is impossible to predict, but the Middle West can face the future with equanimity since its banking situation, as a result of the liquidations which have taken place and are taking place, is sounder than it has been any time since the war. The banks which have survived the struggle have been rid largely of their bad and doubtful assets, are in a liquid condition and have profited by the experiences which they have undergone.

Elements of Our Prosperity—Warnings Against Excesses.

By GEORGE WOODRUFF, Vice-Chairman the National Bank of the Republic of Chicago.

At the beginning of 1924 we had been suffering from several months of somewhat slow business, due to the falling off of our building activities, road construction, and other lines that naturally expand in the spring and early summer and recede in the fall. Aside from these special reasons for prosperous business, there had not, in 1923 been a great domestic trade, or an increasing foreign trade, upon which to base continued business activity, and consequently, as we proceeded into the year 1924 our main standbys consisted mainly of our huge surplus bank reserves, and our hope that the special activities that had made the spring of 1923 prosperous would return again in the spring of 1924. We naturally looked for a somewhat spotted year, but felt that, later on, foreign purchases, based on the sale in America of foreign securities would make the year 1924 a good average one for the business man.

During the spring of the year the building industry surprised everybody by coming back with extraordinary vitality, and the operation of a very large number of so-called finance companies made it possible for people to buy everything from a Rolls-Royce to a pair of roller skates on the installment plan. These factors, together with very easy money, gave us a somewhat unexpectedly good spring trade. However, as these sources of prosperity began to slow down in the summer, we felt quite a recession in business, which lasted until the election of President Coolidge was assured, and then we witnessed a great reaction. The feeling of optimism which then spread over our country was based not only upon the election of a conservative Government in the United States, but also upon the election of a very conservative Government in England. These political developments were furthermore backed up by the fact that the Federal Reserve Board published a ruling which made it permissible for American banks to rediscount, at the Federal Reserve banks, foreign bills of exchange, bearing, of course, the endorsement of such American banks as were interested in these transactions. This immdiately made it possible for the European holders of commercial bills of exchange to obtain money from our vast surplus funds locked up in the vaults of the Federal Reserve banks, and in addition to this, international bankers began to introduce increased amounts of European securities for sale to American investors.

Short crops in some sections, and the prospect of foreign purchases, based on American financing of foreign countries and their subjects, helped the price of most agricultural products, and in a marked way this change in agricultural conditions helped to put our domestic purchasing power on a sounder basis, and as American financing of foreign countries proceeded we experienced a sharp rise in exports.

This situation seems to have worked out about as we had anticipated, because we were expecting that our temporary boom of a year or so ago, based on building, on road construction, on railroad purchases, and finally on installment buying, would finally be carried along by American financing of Europe and an increase in exports. At the end of the year we consequently are enjoying a strong mental boom, which has already translated itself into fairly good business activity, and which bids fair to develop into exceedingly good conditions in the spring, provided our financing of Europe goes along, the upward trend of exports still follows our lending of money and our domestic conditions continue to improve because of more agricultural prosperity and the spending of money by our present highly paid labor.

The good outlook that is ahead of us, of course, depends largely upon conditions in Europe, and if the Dawes plan should fail to accomplish its purposes, or European animosities should break forth in any marked degree, then Americans will hesitate about financing Europe on a large scale, and this would have the effect of bringing about a slow-down in our business until European financing could again proceed. Americans understand that there are plenty of good values and plenty of good security in Europe, but they are afraid of the political developments there which might make it impossible for them to recover upon the security behind their loans. If Europe will continue to stabilize conditions, our period of prosperity may run on for some time to come, with only such recessions as must be expected from time to time.

Of course, there are some dangers in the situation. The Europeans may get to fighting among themselves and temporarily spoil our confidence in them as outlined above. If, on the other hand, European financing goes on at too rapid a rate, we, ourselves, might become so overly prosperous as to run the business Ship of State into an inflated period that would result in a great reaction later on. Then we should also realize that after the Europeans have purchased a large amount of our raw materials, machinery, etc., they will eventually come strongly into the market as our competitors, and as we did not readjust our industrial costs back in 1922 and 1923, as should have been done, we will then very possibly meet a situation where we will be compelled to readjust our entire industrial organization in a somewhat drastic way. All of these things are doubtless too far away for us to worry about at the present time. The best things for us to do now would seem to be to scrutinize carefully the foreign investments we make, to operate on a close and careful basis, to

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keep entirely away from too much enthusiasm, and to saw wood while the sawing is good.

Municipal Bonds in 1924.

By Stacy C. Mosser, Vice-President Caldwell, Mosser & Willaman, Chicago.

We are becoming accustomed to record-breaking figures in financial matters, so that it will not surprise or startle many people to know that during the year 1924 more municipal bonds were issued and sold in the United States than in any previous year of its history. The total for the twelve months was $1,372,901,443. This is over $160,000,000 more than were issued in 1921, which was the record year up to 1924. These figures would be astounding to anyone who was familiar with the municipal business only up to the time of the World War; for previous to that time the totals for the year were only about one-third of the total for 1924. In other words, the total amount of bonds issued during the three years previous to the war would not equal the amount issued in 1924. The figures are not so startling, however, to present dealers and bankers, because during the last four years the total amount issued has exceeded one billion dollars each year. In 1921, when the amount issued was $1,208,768,000, it was thought this was a freak year due to the heavy income tax and the buying by people of large incomes; for the total was almost double the amount issued in 1920. It seems now, however, that this great expansion in municipal business, while stimulated by the income tax, is nevertheless only another example of the immense increase in the financial resources of this country. It will not be surprising if succeeding years equal or exceed the totals of 1924.

There is no doubt that the condition of the money market affects greatly the market for municipal bonds as well as the market for other bonds. During 1924 the interest rates for bank loans were below normal, and the demand for bonds was above normal. At the beginning of 1924 there were a few months of great business activity, which suddenly stopped, and during the middle months of the year, there was much less activity in commercial lines and correspondingly less demand upon the banks for money. In the fall, business activity increased, and the demand for money accordingly increased. Prices of municipal bonds varied with the demand for money. During the spring and summer, the prices of bonds advanced rapidly, reaching their peak in the late summer and early fall. The last months of the year showed a slight readjustment of prices downward. It is of interest to observe how the volume of municipal bonds issued each month varied in accordance with the demand and higher prices. The amounts for each month are as follows:

January	$94,273,946	September	$87,375,143
February	94,713,665	October	89,955,208
March	100,327,802	November	71,622,309
April	131,345,993	December	89,641,704
May	115,371,017		
June	276,671,727		
July	115,138 749	Total	$1,372,901,443
August	106,463,580	Avge. per mo.	$114,408,453

The demand for tax reduction and greater economy in government does not seem to have had much effect upon the total volume of bonds issued for municipal improvements. There have been a great many issues defeated at elections, and the number of issues is quite large, but the total amount is not large compared with the total issued. It would seem that the smaller municipalities and agricultural districts have cut down the amount of bonds issued, but that the larger cities and industrial centres, which continue to grow rapidly, have issued even larger amounts and thus added to the totals. Road issues continue to come out in large amounts, and there are still no signs that road improvements will not be carried on in a large way for a good many years. The demand is not only from the automobile owner and manufacturer, but from the farmer, who has enjoyed good roads and finds the same profitable.

Prices of municipal bonds would seem to be stabilized, and while they are high compared with prices of one or two years ago, they seem well in line with prices of other securities and with interest rates. It would appear, therefore, that whatever volume is authorized during the coming year will be readily absorbed. The municipal dealer is looking for a good supply of bonds and an equally good demand for them this year.

Prosperity of American Grain Grower—Chicago Board of Trade and Cotton.

By Frank L. Carey, President Chicago Board of Trade.

A quick transition from depression to prosperity has been experienced by the American grain grower. Turning back the calendar to early June we find wheat selling in Chicago for little more than a dollar. We find certain farm politicians clamoring for a curious law that proposed Government subsidy and guaranteed prosperity for grain growers. To-day we find the price of wheat nearly doubled. And without the aid of legislation.

There is no precedent for the wheat market of the last seven months. In time of war, prices have been enhanced speedily by the competition of nations for the available world supply. There have been other occasions when values were rushed upward through international rivalry to acquire future needs. But such a world wheat shortage, with America producing an excellent crop—and at a time when grain growers were feeling the pinch of depression—is quite without precedent. The sudden complete change is the outstanding economic event of the past year so far as this country is concerned.

Conditions obtaining to-day have developed over a long period. One by one new factors justifying high prices have come to the attention of the world. On every price dip for months foreigners seized the opportunity to rush into our markets for further supplies. Reliable reports of reduced acreage of fall sown wheat in European countries; reports that such wheat-producing countries as Bulgaria are seeking spring wheat for seed on this continent; Rumania's prohibition of wheat exports, and the innumerable other straws showing the direction of the wind, have in recent weeks made the situation quite apparent to all.

Then there must be considered the splendid work of the Dawes committee in Europe, the subsequent improvement of general business conditions abroad, the advance of the pound sterling, and the gradual reduction of the European debt.

Europe is again down to business, which means that Europe has money to invest and will have still more money to invest in the future. Then there is the great wealth of this country to be considered. When the world situation as a whole is carefully weighed, not only have the high prices been justified, but there are reasonable grounds for belief in $1 50 wheat on the next crop. Indeed, the shifting world situation, from an economic standpoint, may develop

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a new standard under which one dollar wheat, so long a mile-post in the evolution of agriculture and business, will become a thing of the past. Basic laws have a way of making such adjustments.

During the rather protracted period of rising prices, the Chicago wheat market has given a powerful demonstration of what a market should do by way of service to the public. It has been completely free of the hysteria that would be expected to accompany such an extraordinary condition as we have experienced. Price advances have been gradual and natural. Wide swings have been almost wholly absent, in spite of the high levels. Speculation again proved its great value in the marketing of grain. It is the speculator who comes to the support of the market; who helps to uncover the true conditions, which are presented to the public through the machinery of the Exchange. This speculative support soon places the market on a world supply and demand basis so far as prices are concerned. Millers, knowing their future needs, begin acquiring their stocks and others are likewise compelled to protect themselves.

Market prices have been sound prices, arrived at by the actual shortage that prevails. And these true values were established quickly—before the farmer had marketed his wheat—by reason of the support given the market. Such support was based on world statistics rather than hope or guesswork.

As customary when prices are unusually high or unusually low, the question has been asked as to whether speculation has unduly affected values. In the present instance the answer has come from the Government. And it is unmistakably clear. The Government points to the benefits received by the farmer, reviews the general condition, and then says, "the world situation shows unmistakably the reason for the prevailing price and also indicates that the conjunction of circumstances responsible for it is one that unlikely to occur on the average more than once in many years." The Government says complaint against "wheat prices being too high is unwarranted when they have merely attained a parity of purchasing power with all commodities and when the index number of wheat prices is still far below the index number of wages."

An important step in marketing was taken near the close of 1924 in the creation by the Chicago Board of Trade of a cotton market. The Chicago cotton market is still in its infancy. The volume of business is not large. But the basic principles on which the Chicago contract rests are economically sound. It is confidently believed that the Chicago Cotton Market will eventually exert an important and beneficial influence upon the marketing, financing and manufacturing of cotton.

Only after years of discussion by various market leaders and after months of most intense work during the last year was the cotton market brought into existence. It came into being under the direction of the most able and experienced sponsors. Its creation and growth are the natural evolution by which the Chicago Board of Trade, a long-established commercial institution, expands when the need arises.

For three-quarters of a century the Board of Trade has functioned. Its charter has permitted the trading in all non-perishable agricultural products, and the long-considered addition of a cotton market was a natural step.

Gradually the nation's drift has been Westward. Cotton production has followed this course. All but about 350,000 bales of the Southwestern production in 1923 were consumed by the mills of that section. Cotton production west of the Mississippi in 1873 was 1,473,000 bales, while in 1923 it was 5,570,000 bales. Of this latter amount 5,145,000 bales were available for export. The exports through the Port of Houston and Galveston, the joint point of delivery of Chicago contracts, for 1923 amounted to approximately 3,500,000 bales. Such a quantity of cotton is by far the largest available supply in any port in the world.

Prices of cotton at Houston and Galveston represent the export value of our surplus production. It is an established fact that the price of American cotton sets the price for the world. Hence, it will be seen that Chicago quotations which rest directly on the value of cotton at Houston and Galveston, where ship side values of the commodity are largely determined, should represent the world values for cotton.

Better hedging facilities for Western cotton have for a long time seemed desirable. New York offers a contract based primarily on Carolina cotton; the New Orleans contract represents the value of Mississippi and Louisiana cotton in the port of New Orleans. There seemed to be no future contract which reflected actually the value of Texas and Oklahoma cotton, composing by far the greater part of the exportable surplus. A Chicago contract market, reflecting the value of Texas cotton, would, it was confidently believed, add appreciably to the marketing machinery of the country, and would facilitate the merchandising of the nation's greatest money crop, to the benefit of cotton shippers, spinners and dry goods distributing houses. Moreover, instead of taking business from other exchanges, there was every reason to believe that the Chicago market would simply create a wider interest in cotton and develop a broader, more liquid trade.

It never was intended or desired by officers of the Chicago Board of Trade that the new market should boom at the start. As a matter of fact such a course was distinctly contrary to the wishes of the officers.

What they did want to establish and what is actually taking place is the gradual growth and expansion of this market. Such a course, it is confidently believed, the market will continue to pursue, developing slowly along the soundest principles. So far the action of the new market has been extremely gratifying. Indeed, it can be stated that the market has even exceeded the best hopes of its sponsors.

It is here to stay. And time alone is necessary to prove its high value.

Growth of Mortgage Sales.

By HIRAM S. CODY, Vice-President Chicago Trust Co.

The steady general increase in real estate securities sales is reflected by the sales of the Real Estate Loan Department of a Chicago bank, as follows:

1919	$1,924,750 00	1922	$12,002,137 00
1920	3,750,793 00	1923	13,178,162 00
1921	7,022,945 00	1924	16,307,164 00

The practice of limiting their bond issue loans to the smaller issues is becoming increasingly popular with the trust companies of Chicago, which seem to prefer a program which would enable them, in standing back of their securities, to conveniently repurchase the bonds or coupons representing any installment payment of principal or interest which might

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become in default, or, if necessary, take up the entire issue, pending refinancing or repurchase.

Signed reports filed with the Mortgage and Finance Division of the National Association of Real Estate Boards, disclose mortgage and bond sales since 1900—$1,206,998,000 00, without the loss of one penny to any investor, and with a gross principal loss to the mortgage bankers handlers these sales, of only -38.935 00, less than .0003 of 1%. The same report discloses gross profits, where unfortunate individual situations lead to foreclosure, totaling $207,-600 00, or over five times the gross principal loss.

Questionnaire replies recently collected by the same division, from second mortgage bankers in Chicago, disclosed similar records for safety in the handling of second mortgages, thus giving added assurance to the holders of first mortgage securities.

At the end of 1923 the Metropolitan Life Insurance Company had $464,000,000 00 invested in city loans. During that year, counting a payment as in default when it is 30 days overdue, out of $23,600,-000 00 interest collected, there was only $11,611 00 of overdue interest on Dec. 31. Ninety-one hundred dollars of that amount was paid on Jan. 2, so that the Metropolitan then had $2,511 of interest in default on $464,000,000 00 of city loans.

Volume of Business on the Chicago Stock Exchange.

As in the case of most of the other Stock Exchanges the volume of business on the Chicago Stock Exchange was not fully up to that for the previous calendar year—chiefly by reason of the inactivity during the months immediately preceding the Presidential election. Total business nevertheless was large —the heaviest on record, excepting only 1923. In other words, the stock sales for 1924 reached 10,849,-173 shares, against 13,302,187 in 1923, but comparing with 9,953,637 shares in 1922, 5,165,972 shares in 1921, 7,382,145 shares in 1920 and 7,408,915 shares in 1919. Back in 1918 the sales were only 1,955,151 shares, in 1917 only 1,696,428 shares, in 1916 1,611,-317, in 1915 but 715,567 shares, and in 1914 no more than 385,783 shares. The 1924 bond sales were the largest on record, footing up $22,604,300, against $11,979,650 in 1923, $10,017,200 in 1922 and $4,170,-450 in 1921.

SALES FOR SERIES OF YEARS.

	No. Shares.	*Bonds.*		*No. Shares.*	*Bonds.*
1924	10,849,173	$22,604,300	1906	1,234,537	$5,858,050
1923	13,302,187	11,979,650	1905	1,544,948	9,556,500
1922	9,953,637	10,017,200	1904	1,251,177	5,432,700
1921	5,175,972	4,170,450	1903	1,024,002	3,364,160
1920	7,382,145	4,652,400	1902	1,356,558	8,967,100
1919	7,408,915	5,232,150	1901	1,877,883	9,338,700
1918	1,955,151	4,590,620	1900	1,424,252	8,735,900
1917	1,696,428	9,012,400	1899	3,300,385	12,483,650
1916	1,611,317	11,889,400	1898	1,845,313	9,856,800
1915	715,567	9,237,600	1897	987,772	6,575,000
1914	385,783	9,085,500	1896	1,726,400	4,853,950
1913	1,001,417	9,391,000	1895	1,386,657	8,382,500
1912	1,174,931	13,757,000	1894	1,553,947	10,213,500
1911	1,040,068	14,752,000	1893	1,157,701	6,575,650
1910	894,362	7,347,008	1892	1,175,031	14,198,000
1909	1,623,495	14,800,000	1891	710,000	9,435,000
1908	819,216	15,259,000	1890	1,097,000	18,368,000
1907	895,984	4,466,200	1889	150,100	18,530,000

Business Failures in 1924.

(*Concluded from page 504.*)

the average during four years prior to 1914 was 2.3%. The average amount of liabilities to each of the large failures 1921-24, inclusive, was $421,000—corresponding figures 1910-13, inclusive, is $328,400. The average amount of indebtedness for each of the small failures (that is omitting the larger defaults) is, as noted above, $12,50; in 1910-13, inclusive, it was about $8,800, and seldom exceeded that amount.

Banking suspensions in the United States last year numbered 613, with total liabilities of $202,926,206; the figures for the preceding year were 578 and $203,-739,138, respectively. As in 1923, practically 70% of the bank failures last year (420 defaults for $163,-494,000) were in the 15 Western States west of the Mississippi River (excluding the three Pacific Coast States and three States at the South), and considerably more than two-thirds of the total banking indebtedness—for 1924 it is in excess of 80%—belongs to the same group of 15 Western States. The Southern States furnished nearly 50% more banking failures last year than in 1923, the number last year being 152, with an indebtedness for both years of practically the same amount—about $30,000,000. For the other sections of the country there were few banking defaults, while in all sections the bank suspensions were generally small.

Canadian insolvencies numbered 2,474 last year, the smallest in three years, and the indebtedness was $64,530,975, the smallest in four years, the foregoing figures contrasting with 3,247 defaults in 1923 involving $65,810,382. There is little change in the amount of indebtedness between the two latest years, but in 1922 and 1921 the liabilities were considerably larger. Quite a marked reduction in the number of Canadian defaults occurred last year for both manufacturing and trading lines, but manufacturing liabilities are nearly 15% higher in 1924 than in 923, while trading indebtedness shows a decline of nearly one-third. Last year just 47% of the total Canadian indebtedness was in the Province of Ontario, attributable to some large manufacturing defaults; in 1923, exactly 47% of the total Canadian indebtedness was in the Province of Quebec, most of which was in manufacturing lines, although there were also a number of large trading failures. One banking failure occurred in Canada last year, a trust company in Manitoba, for $100,000, early in the year. Below we compare the Canadian figures as to number and liabilities for three years:

CANADIAN FAILURES FOR LAST THREE CALENDAR YEARS.

	Number.			*Liabilities.*		
	1924.	1923.	1922.	1924.	1923.	1922.
Manufacturing	625	792	857	$36,542,658	$31,791,332	$39,080,791
Trading	1,720	2,319	2,717	21,324,089	31,339,763	33,004,203
Agents and brokers	129	136	121	6,664,228	2,679,287	5,983,965
Total commercial	2,474	3,247	3,695	$64,530,975	$65,810,382	$78,068,959

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 30 1925.

Bad weather interfered with trade in different parts of the country and there can be no doubt whatever that in addition there is a very conservative spirit among buyers. There is much more disposition to buy ahead than there was during much of 1924. The especially sore spots are the textile trades, and to some extent the coal trade. But stormy weather is undoubtedly a contributory factory in the current slowness of trade in some directions. Yet in some departments there is a fair business. Indeed, the steel industry is improving. That is one of the encouraging features of the week. Dividends have been resumed by the Pressed Steel Car Co. That may be an event of some significance. And the fact that the United States Steel Corporation's earnings exceed expectations is of distinct importance; also the fact that the company is now producing at the rate of 94% of capacity. Steel prices have begun to rise. Pig iron, on the other hand, has been quiet at some decline, partly owing to importation of East Indian and Dutch iron. Here and

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there in the cotton manufacturing business there are signs of betterment. Some of the mills in Maine are running on full time. And occasionally the same thing is reported from parts of the South. Fall River's business this week has increased somewhat and one of the minor strikes there has just been settled. But taking the cotton textile industry as a whole, its condition is not by any means satisfactory. The woolen goods business also might be in better shape. At some of the foreign auction sales prices of wool have declined; in Boston a somewhat easier tone is reported. Business in raw wool is backward. That is evident. Meanwhile petroleum and gasoline are advancing everywhere. In December there was a high record falling off in the stocks of crude petroleum, although there was some increase during the year. In the West there has been some increase in the demand for steel, coal and lumber as well as dry goods and other merchandise. Steel sheets have advanced in that district $2 a ton. Western mills are said to be operating at nearly 100%. Collections are reported good. A significant circumstance is that money is becoming firmer at the West, as larger amounts are required to meet the needs of expanding business and speculation and also because of the higher prices.

Of course the most sensational feature in Chicago is the spectacular, and indeed historic, speculation in grain. The May delivery advanced 10 to 12 cents, reaching, it is said, the highest price reached in peace times in 50 years. The rise at Winnipeg is even more striking. In Chicago on a single day the trading in wheat amounted to 111,800,000 bushels. The bread loaf has as yet been advanced only here and there, but it is announced that if the price of wheat continues to rise the loaf will naturally cost more. In England the price has been very substantially raised. Another feature of the week is increasing speculation in corn, oats and rye, which have hitherto attracted less attention. But the great feature is the stupendous trading in wheat, with daily export sales ranging from 300,000 to 1,000,000 bushels. Europe is apparently in a bad way. Its crops proved to be smaller than had been generally suspected. British and Continental demand, in other words, outruns anticipations. Southeastern Europe, including Turkey. are also buying Indian and Argentine wheat. As regards the speculation in wheat it is not altogether a favorable feature. It is perhaps going too far. Happily, speculative markets, however, have a way of correcting excesses when the technical position, as it is called, becomes unhealthy. At the present time the "long" interest in wheat is so large that a lurch downward in prices would be neither surprising nor regrettable. There can be no doubt, however, that the speculative spirit is still running high and some big operators are quoted as predicting $2 50 per bushel. It remains to be seen whether such predictions will be realized or not. All that is clear enough is that at one time $2 wheat looked about as improbable as $2 50 now looks to some of the members of the grain trade. Something of a check on undue speculation in wheat may perhaps result from the fact that brokers have increased the margin on wheat transactions to 30 and 35 cents per bushel. Of late it has been 20 cents minimum. In ordinary times it was only 5 cents. Meanwhile big discounts in prices of light weight corn are feared. There have been rumors of export inquiry for both oats and corn, but they have not been fully confirmed. Germany, Finland and Norway have been buying rye at times during the week on a large scale. Cotton has advanced somewhat, partly owing to continued drought in Texas and also because of large exports, and a tendency of the spot markets to rise, from a difficulty in obtaining the higher grades. Coffee has advanced in response to higher prices in Brazil. And there have been large transactions in sugar, the consumption of which shows some tendency to increase. Retail trade, as might naturally be expected, has become unfavorably affected by stormy weather over large sections of the country. In any case it is apt to fall off for a time after the holidays. The wholesale and jobbing trade for the spring season is not active. The shoe factories at the East are doing a fair business at the recent advance in prices. Leather is higher. Coke is lower, and some ovens, it seems, have closed. Car loadings make an excellent showing. Bad weather has held up building in many sections, but lumber is in better demand in producing parts of the country. One effect of the severe winter is the active business in rubber footwear. There is a good trade in radio materials. The manufacturing jewelry business is rather dull. Silk goods have been in fair demand. Men's goods make the best showing in the clothing trade. The stock market has been distinguished by an active business and rising prices, especially for oils and railroad shares. After falling at one time to 1.200,000 shares in a day the transactions ran above the 2,000,000 mark on Thursday. With rising prices for crude oil, fuel oil and gasoline coincident with largest decrease in crude stocks in December for any month on record, the activity in oil shares is not difficult to understand. Meanwhile the call money shows some tendency to rise; it ended at 3½%. The feeling in business, though it leans to conservatism, is not uncheerful, albeit it is true that during the past week decliens in commodities have been more numerous than advances.

Meanwhile the tendency of European currencies is still upward. The pound sterling nears par. With the financial interests of the United States and Great Britain acting in concert, much may be done towards a restoration of economic conditions to their normal level. The effect of a general restoration in Europe to the gold basis would naturally be to cause some decline in European prices of commodities, especially in the things that Europe imports, reflecting the increased buying power of its money. Gold is still unduly plentiful in this country, both because of American big exports and because of diminished imports of raw materials as a result of decreased industrial activity in this country. Large currency buying power would cheapen the cost of raw materials to Europe, stimulate manufactures there, increase exports, and so tend to draw gold back to Europe and relieve an unhealthy gold congestion in the United States One of the events of the week is the increased exports of American gold, largely, however, to India and Australia. On Thursday alone $17,270,000 was exported, including $9,620,000 to India and $6,650,000 to Australia, these shipments being, it appears, in settlement of European accounts. As the financial equilibrium in Europe is gradually restored, as it is in process of being, there will naturally be less danger of inflation in this country reaching a serious phase.

It is of interest to note that early in the week at least and even later, the Russian situation had much to do with the great advance in wheat. It was stimulated by Russian inquiry for 1,000,000 barrels of flour. It became one of the big factors of the day. Flour advanced 50 to 75 cents a barrel. Russia, it was insisted, must have foreign grain to head off famine in some parts of the old Muscovite Empire covering one-sixth of the globe. Recently it was said to be exporting grain. But now the peasant population has put down its food on exports; the Soviets of Moscow have had to bow to it. London reports reiterated that famine is again threatened in some Russian districts. It has to import flour and grain. Winnipeg wired last Monday that Russia, paying gold, had given Canadian millers orders for one million barrels of flour to be shipped as fast as each boatload was ready. Ample guarantees for payment, it is stated, have been arranged. A recent order for 800,000 barrels of flour is said to be sufficient to feed 5,000,000 people for three months. These orders, it is stated, will keep some of the largest Canadian mills busy until the middle of March. Some of them have rejected other business, as the Russian prices are very attractive. Russia has this season bought Canadian flour, it is computed, to the equivalent of some 3,000,000 bushels of wheat. In addition, it is estimated it bought at least 4,000,000 bushels of wheat and flour in London and Continental markets. It is believed that Russia will have to continue to buy until its next harvest.

In Massachusetts wage cuts continue to feature employment conditions in textile plants, according to reports to the Employment Service of the Labor Department. In New Jersey cities the supply of labor appears to be well ahead of the demand. At Fall River 100 fancy goods weavers of the Davol Mills No. 4, who went on strike two weeks ago when asked to accept the 10% reduction in wages returned with no wage cut. At the Lincoln mills there was a disturbance on Tuesday among striking workers. At Fall River, Mass., the weavers' strike was settled late on Thursday. At Chicopee, Mass., weavers have just struck against a 10% wage cut. At New Bedford. Mass., the Devon mill of the Goodyear interests closed all departments of its plant on the 23d inst. until Feb. 2. The closing affected approximately 500 operatives. At Providence, R. I., a mill had to close down on account of a strike of doffers. At Manchester, N. H., the Amoskeag mills in the worsted department are said to be now working at 50%, as against 90% recently. At Limerick, Me., the Limerick mills recently running three days a week, are now operating full time. Some other Maine mills have started night work in some departments. At Columbus, Ga., the

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Bibb Manufacturing Co., Muskogee Manufacturing Co. and other mills, all on the Chattahoochee River, which have been suffering from the worst flood in their history, are again in operation. At Huntsville, Ala., the Margaret cotton mills will reopen full time on Feb. 2, having been closed down since last May. At Danville, Va., the Riverside mills are running at 85%. Charlotte, N. C., wired that new mill business was scarce and that all lines were dull.

Department stores in the New York Federal Reserve district increased their sales in 1924 41.2%, including an increase in December of 6.6%. Chain store sales increased 12%. December sales of chain stores were 15% larger than in December 1923.

On Sunday a blizzard raged over the lower half of Minnesota, parts of the Dakotas and the western portion of Wisconsin also were affected. In some sections of western Minnesota trains and highway traffic were delayed by drifted snow. Temperatures fell rapidly toward the zero mark. On Tuesday came the third snow storm of the winter here, making 24½ inches thus far this month, as against the previous record for January of close to 22 inches. The storm of Tuesday and Tuesday night was accompanied by high wind and the thermometer by 7 a. m. on Wednesday went below zero, falling to 1 below at 7.40 a. m. It was 16 below at Nyack, N. Y., 40 below at Canton, N. Y., 32 below at Northfield, Vt., 10 below at Albany. The ice this winter is unusually thick. The Hudson River at Nyack, N. Y., is frozen to a depth of 12 inches. The river at Nyack and Tarrytown is frozen across. That has happened only three times in the last 15 years. In northern New England it was 40 to 50 degs. below zero. The Middle West and Northwest were struck by the cold wave. On Wednesday the wires were working poorly. The temperatures fell in Chicago to 6 degs. above zero, in Cincinnati and Detroit to 6 below, in Cleveland to zero, and in St. Paul to 10 above. On Wednesday the cold wave front was off the Atlantic coast and covered all sections east of the Mississippi River except Florida and the upper lake region. On Thursday there came another storm of snow, sleet, hail and rain here with a high wind from the Northeast. It cleared during the night. Up-State heavy snows fell, amounting to 26 inches in Syracuse. Popular trains were stalled 10 to 17 hours near Syracuse; twenty trains were held up. The storm at Syracuse was the worst in 25 years. Albany had one of the worst snow storms for 10 years past. The New York Central Railroad yesterday (Friday) issued the following statement:

The storm of yesterday, last night and this morning was the most severe in the history of the railroad, especially so between Albany and Rochester, causing considerable delay in passenger trains.

The snow was from three to five feet deep at the level, with strong northwest winds, causing the snow to drift into cuts to depths of ten feet.

The trains were held at stations, where food was available. No trains being held between stations.

The most serious delay to traffic was in the streets of Syracuse, where street cars were derailed and automobiles stalled on the track of the railroad.

At 10 a. m. the storm continued. Trains are moving well at all points on the New York Central except between Albany and Rochester, where the storm was most severe.

Large forces of railroad workers were out all night with special equipment combating the snow drifts.

Substantial Increase in Department Stores Sales in New York Federal Reserve District During December 1924 as Compared with 1923.

In its article on retail trade the Feb. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York says:

Final reports on department store sales in this district showed a substantial increase in sales over the same month of 1923, notwithstanding the fact that during the first half of the month holiday trade was reported slow. The average increase in sales for the entire district was 6.6%, part of which was attributed to an extra selling day this year, but the daily rate of sales showed an increase over December 1923 in several localities. The average transaction was $2 95, compared with $2 87 in December a year ago.

For the year 1924 total department store sales reported to this bank were over 4½% greater than in 1923, compared with an annual average increase of about 8% during the previous five years, after allowance for price variations.

Stocks of merchandise on hand during the early months of the year showed increases over the 1923 level, but in the latter half of the year there appeared to be a tendency to carry smaller stocks relative to the volume of sales than a year previous. Sales in 1924 were four times the average stocks of merchandise valued at selling prices. This indicates a further slight increase in the rate of turnover, which has been increasing since 1920.

The following table compares December sales and stocks with those of a year previous, and also compares annual sales in each of the past six years.

	Per Cent Change Dec. 1923 to Dec. 1924.		Annual Sales (Year 1923=100%)					
	Sales	Stock	1919	1920	1921	1922	1923	1924
New York	+7.8	0	82	96	91	93	100	104
Buffalo	+7.8	+20.0	79	96	95	92	100	102
Newark	+7.4	+4.8	72	88	86	89	100	108
Rochester	+5.2	+4.2	73	92	93	94	100	106
Syracuse	—2.9	—5.0	81	99	92	90	100	101
Bridgeport	+2.3	+3.6	90	110	95	93	100	100
Elsewhere, Second District	—5.1	—15.7	82	99	96	96	100	99
All department stores	+6.6	+0.7	80	95	91	93	100	105
Apparel stores	+24.9	+56.6	76	87	90	93	100	108
Mail order houses	+25.9		101	103	72	80	100	107

Sales in all the main departments of the stores showed at least slight increases over December 1923. Sales of cotton goods, chiefly domestic, showed the largest increase, but large increases occurred also in sales of furniture and home furnishings, toilet articles and drugs, men's furnishings, and women's apparel. Comparatively small increases ,on the other hand, occurred in silverware and jewelry, hosiery and silk goods. The following table shows the changes in sales by major departments:

	% Change in Sales Dec. 1923 to Dec. '24.		% Change in Sales, Dec. 1923 to Dec. '24.
Cotton goods	+28.3	Books and stationery	+9.3
Furniture	+17.3	Toys and sporting goods	+8.4
Men's furnishings	+13.5	Woolen goods	+7.9
Toilet articles and drugs	+12 8	Luggage and leather goods	+6.9
Home furnishings	+12.0	Men's and boys' wear	+6.0
Women's ready-to-wear accessories	+10.7	Silk goods	+3.5
		Hosiery	+3.1
Women's and Misses' ready-to-wear	+10.5	Silverwear and jewelry	+2.7
		Linens and handkerchiefs	+0.8
Shoes	+9.5	Miscellaneous	+10.2

A tabulation in the "Monthly Review" contains comparisons of average stocks of merchandise and the annual rate of stock turnover in each of the last six years.

Seasonal Decline in Wholesale Trade in Federal Reserve District of New York in December 1924 Less Than in Same Month of 1923.

According to the Feb. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, wholesale trade in this district showed somewhat less than the usual seasonal decline in December and was 7½% larger than in December a year ago. This banks' index of trade, after allowance for seasonal variation, advanced slightly to 93% of normal, as measured by the trend of past years. Total sales for the year 1924 fell 5% below those of 1923, compared with an increase of 15% during 1923 over 1922. The "Review" also says:

In December increases in sales over a year previous occurred in silk goods, men's clothing, dresses, diamonds, shoes, cotton goods, drugs, and groceries. Hardware sales equaled those of the year previous, but in stationery, women's coats and suits, machine tools, and jewelry, sales fell below 1923. The following table gives detailed comparisons for December sales and total sales of 1924.

	Dec. 1924 Sales.		Annual Sales (Total Sales 1923 ¼ 100%.)					
	Per Ct. Change from Nov. '24.	Per Ct. Change from Dec. '23.	1919	1920	1921	1922	1923	1924
Diamonds	+41.0	+26.7	214	125	56	82	100	102
Dry goods	+10.5	+24.2	103	105	87	84	100	98
(a) Cotton	+3.6	+14.3	91	102	86	87	100	89
(b) Silk	+17.4	+34.0	116	107	88	80	100	107
Shoes	+10.3	+18.7	171	139	105	93	100	96
Drugs	+5.4	+15.9	85	89	82	90	100	106
Clothing	—21.3	+8.6	84	97	77	83	100	91
(a) Men's	—32.2	+31.6	79	107	73	81	100	99
(b) Women's dresses	+26.2	+15.3	92	94	84	91	100	85
(c) Women's coats and suits	—49.2	—26.0	83	87	75	80	100	85
Groceries	—9.7	+2.2	121	129	90	93	100	96
Hardware	+2.1	—0.1	100	115	78	84	100	96
Jewelry	+0.9	—6.8	169	157	77	87	100	93
Machine tools	+12.8	—8.2	161	172	42	55	100	78
Stationery	—1.3	—14.3	103	128	91	90	100	102
Weighted average	—7.5	+7.5	106	113	84	87	100	95

December Sales of Chain Stores Larger Than a Year Ago.

"December sales of reporting chain store systems were 15% larger than a year previous, and this bank's index, which allows for seasonal variation and price changes, rose slightly to 99% of normal, as measured by the trend of past years," says the Feb. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. Continuing, the "Review" says:

For the year 1924 chain store sales increased 12% over 1923, compared with a 19% increase in 1923 over 1922. During the year grocery, dry goods and shoe chains showed the largest increases in the number of stores, while grocery, dry goods and ten-cent chains reported the largest increases in the volume of sales. Candy, shoe and tobacco chains showed smaller increases in sales, while in the case of chain drugs sales were in about the same volume as in 1923.

The following table compares December chain store sales and number of stores with December 1923, and annual figures on sales for the past six years.

	Per Cent Change Dec. 1923 to Dec. 1924.			Annual Sales (Year 1923=100%)					
Type of Store.	No. of Stores.	Monthly Sales.	Sales per Store.	1919	1920	1921	1922	1923	1924
Grocery	+16.7	+24.3	+6.6	54	78	70	81	100	114
Dry goods	+19.6	+19.2	—0.3	45	65	72	78	100	121
Ten-cent	+8.0	+10.6	+2.3	61	73	75	85	100	112
Shoe	+24.2	+9.4	—11.9	82	99	94	93	100	109
Candy	+5.3	+4.7	—0.5	57	79	81	83	100	109
Tobacco	+5.0	—0.6	—5.4	74	98	97	95	100	102
Drug	+0.7	—1.1	—1.8	79	91	90	92	100	100
Total	+14.5	+15.3	+0.7	58	78	75	84	100	112

Department Store Sales in New England Reached Largest Monthly Total on Record During December According to Federal Reserve Bank of Boston.

The total volume of sales of the average New England department store during Dec. 1924 was, without much doubt, the largest monthly total on record, according to reports

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received by the Federal Reserve Bank of Boston. The Industrial Statistics Division of the Bank, in its account of this, made public Jan. 26, says:

Total sales were 2½% larger than in Dec. 1923, but since there was the advantage of one more selling day, the average daily sales in December 1924, were slightly less than in December a year previous. Boston department stores did relatively better than the average department store in other New England cities. The average daily sales, however, of both groups of department stores were less than in the corresponding month of the previous year.

During the first half of January, Boston department store sales were of about the same volume as in the corresponding period in January 1924.

The retail trade credit situation, as reflected by collections, was very favorable during December in the average New England department store. In fact, the average rate of 54% (ratio of collections during December to total accounts outstanding on the first day of December) is as good as or better than that reported for the average New England department store for any month of 1924 or 1923.

More extra employees were hired than usual to take care of Christmas trade in the average New England department store. Inasmuch as the sales were not of exceptional volume during December, the average amount of sales per employee per day was fully 10% less than in December 1923. According to reports received by the Federal Reserve Bank of Boston, the average New England department store made about 15 sales per employee (all employees in the store) per day, with an average value of sales of $34 per employee per day. This compares with approximately 16 sales per employee per day in December 1923, or sales with a total value of about $38 per day.

Weather conditions were favorable during most of December. In eastern Massachusetts, at least, conditions were very close to normal, with the exception of a smaller amount of rainfall than usual. In fact, although there were as many rainy days during December as is usual in that month, the total rainfall in inches was less than has been recorded in any December for over 20 years. This clear, cool weather helped to add to the sales of seasonable merchandise, particularly winter apparel. Sales of men's clothing and furnishings showed greater improvement than the average line of women's apparel in the department stores. In those establishments selling only women's apparel, however, the volume of business was better than usual during December. In Boston the December sales of the women's apparel shops this year were 7% greater than in December 1923, or an increase of about 3% in *average daily* sales (taking account of the extra selling day). Hosiery and shoes, both women's and men's, were reported to be selling well in the majority of the department stores during December.

National Survey of Six Basic Trades by National Association of Credit Men.

A national survey of six basic trades made by J. H. Tregoe, Executive Manager of the National Association of Credit Men, indicates that, in all commercial sections, improvement is being felt and better business anticipated for the year just opened. The trades covered are electrical supplies, wholesale hardware, wholesale dry goods, meat packing and provisions, boots and shoes, tires and automobile accessories. In no trade is opinion on any one point unanimous. Individual manufacturers, jobbers and wholesalers gave their own views and experiences, which are summarized by Mr. Tregoe and made public Jan. 10. In part the summary said:

Electrical Supplies.

In the electrical supplies trade there was a fairly satisfactory distribution, in the early months of 1924, followed by a falling off in sales during the spring and summer. There was a noticeable revival after Nov. 1.

Collections ran from satisfactory to difficult. Collections on the whole outstripped distribution.

The volume of receivables at the close of the year was slightly less than at the close of 1923. In proportion to sales, the receivables would be slightly less in 1924 than in 1923. It is anticipated for this line a freer movement of commodities and satisfactory collections in the fore part of 1925.

Wholesale Hardware.

The first three quarters of the year show a falling off in distribution of at least 15% as compared to 1923. A freer buying movement developed in the latter quarter of the year, and in the final analysis figures will show the distribution of 1924 to be less than 10% short of 1923's distribution.

Wholesale Dry Goods.

The first three quarters of 1924 were unsatisfactory. Textile production was involved in problems of poor cotton crop forecasts, fear as to price movements, causing hand-to-mouth buying, concerns needing volume opening new fields and offered goods at cut prices. The fall and winter requirements were not anticipated, as usual. Since Nov. 1 business brisked up. Advance orders are placed and distribution is improved. Collections on the whole were better than sales. The volume of receivables in this line is smaller than a year ago. In proportion to the sales of 1923 it may on the whole be slightly smaller.

The outlook for 1925 is healthfully optimistic. Dry goods will show a freer movement and very fair collections in the fore part of 1925.

Meat Packing and Provisions.

The year 1924 was fairly satisfactory. Distribution compares very favorably with the distribution of 1923. Collections were spotty, quite free in some sections, and very close in others. In the cities where there was much unemployment, collections were badly affected. The close of 1924 finds receivables about the same, proportionately, as the receivables of a year ago. The closing months of the year registered some improvement in distribution and collections. The outlook for 1925 is optimistic.

Boots and Shoes.

The year 1924 was very unsatisfactory. Garish styles, particularly in women's shoes, and a lower consumption led to piecemeal buying, and the open winter of 1923 caused the carrying over of large stocks into 1924. There was also an overproduction in 1924. This caused a pressure in selling that led to credit losses, and in the failures of the year, distributors of shoes to the retail trade were heavily involved. Collections were very close and difficult. The receivables at the end of the year, while smaller in volume than a year ago, yet in proportion to sales would be found larger than a year ago. There was but little advance buying. The outlook is more hopeful than expected, with improvements in the distribution of commodities generally.

Tires and Automobile Accessories.

The year 1924 was on the whole satisfactory. Prices ranged a little lower than in recent years, but distribution was on a more stable and satisfactory basis. The entire distribution of the year in these lines should compare very favorably, and it may show a little increase over 1923. Collections were not entirely free, and in spots difficult to make, but receivables were reduced in volume.

Upward changes in prices due entirely to the higher cost of materials and a free movement in distribution and collections is anticipated.

Clay Herrick of Guardian Savings & Trust Co., Cleveland, Sees Most Substantial Business Prospects Since Close of War.

"After having discounted the usual first-of-the-year pronouncements of limitless optimism, the known facts bear out the conclusion that the present year opens with the most substantial business prospects of any year since the close of the World War," said Clay Herrick, Vice-President of the Guardian Savings & Trust Co., Cleveland, in the bank's current report on conditions. "If emphasis be placed upon the word *substantial*," he says, "the year bears better promise than any since 1914, for the booms of 1916 and 1919, based respectively upon war and post-war conditions, were artificial and destined to short life." He added:

Last year opened with an attempt at artificial prosperity, which because it had no solid foundation was soon dissipated. By March a precipitate decline had begun, particularly in basic production. Partly because it was so drastic the drop did not last long, and had spent its force in August, since which month recovery has been gradual but persistent.

December figures indicate a continuance of the improvement to which each month since July has added its mite. There are some lines in which the change is not yet noticeable unless it be in sentiment; unemployment is still in evidence here and there.

The signs that business recovery made substantial progress during the latter part of 1924 and is now being accelerated are unmistakable. Iron and steel industries are leading with operations steadily increasing and large additions in unfilled tonnage in December; other industries are showing definite evidences of renewed activity.

As suggested, fundamental conditions as a whole are sound and now offer the best basis for a well-founded revival of business that we have had since the war started. Psychologically, the country is prepared to face the problem of the year with confidence. Nothing appears to stand in the way of a great increase of business activity, and in some quarters the revival may be overdone.

Under these conditions it seems safe to assume that the first few months of the year will witness a distinct growth in activity. If it is not overdone it may be expected to progress steadily throughout the year.

Slight Decrease in Employment in Selected Industries in the United States in November.

Employment in manufacturing industries in the United States as a whole was practically unchanged from October to November, the actual percentage change being a decrease of only one-tenth of 1%. Aggregate earnings of employees, however, decreased 1.3%, resulting in a decrease in per capita earnings of 1.2%. Regularly occurring seasonal decreases in various industries, such as men's and women's clothing, for example, were responsible for the slight decrease in employment, while the larger falling off in earnings was due almost entirely to the holidays quite generally observed in many localities during the first half of November. These unweighted figures, presented by the United States Department of Labor through the Bureau of Labor Statistics, are based on reports from 8,557 establishments in 52 industries covering 2,553,132 employees, whose total earnings during one week in November were $65,412,934. The same establishments in October reported 2,555,812 employees and total pay rolls of $66,294,524. Four of the nine geographic divisions of the United States—the New England, Middle Atlantic, South Atlantic and East South Central States—all made gains in the number of their employees during the month, but the South Atlantic States alone show a gain in the earnings of employees. The Bureau continues:

Comparison of Employment in November 1924 and October 1924.

Twenty-five of the 52 separate industries gained employees in November as compared with October, and the same number of industries gained in pay-roll totals, although the industries in the two groups were not entirely identical. The gains in employment were for the most part relatively small. The rubber boot and shoe industry, however, shows a gain of 47%, which marks a return to more normal conditions after a depressed summer. The cigar and cigarette industry gained 11.4% in employees, and the agricultural implement industry gained 6%.

The losses in employment were especially marked in the sugar refining industry (10.7%), in confectionery (10.2%), in ice cream (8.7%), in women's clothing (7.8%), and in men's clothing (4.7%).

Increases in pay-roll totals in the rubber boot and shoe and cigar and cigarette industries were greater even than their increases in employment. Steel shipbuilding and pianos also paid considerable increased amounts in wages, while the per cent of increase in the pay-roll totals in the agricultural implement industry was the same as the increase in employment in that industry. Decreases in pay rolls of 18.3% and 11.3%, respectively, are shown in the women's and men's clothing industries, and steam fittings, boots and shoes, sugar refining, confectionery, pottery and ice cream all show decreases of over 7%.

The textile, iron and steel, paper, chemicals, tobacco and miscellaneous groups of industries all gained in the number of employees during the month, the tobacco group alone, however, making a noticeable advance, and the

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paper, chemicals, stamped ware, tobacco, and miscellaneous groups gained in pay-roll totals. The food and vehicles group each dropped more than 1.5% of their employees, and the leather group showed a deceease of 8.2% in pay-roll totals.

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

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

Industry.	Establishments.	No. on Payroll. Oct. 1924.	No. on Payroll. Nov. 1924.	% of Change.	Amount of Payroll. Oct. 1924.	Amount of Payroll. Nov. 1924.	% of Change.
					$	$	
Food and kindred products	1,019	192,084	188,774	—1.7	4,694,779	4,682,333	—0.3
Slaughtering & meat packing	81	79,286	81,662	+3.0	1,957,190	2,067,718	+5.6
Confectionery	248	34,441	30,944	—10.2	615,852	552,380	—10.3
Ice cream	95	6,519	5,955	—8.7	208,137	193,452	—7.1
Flour	287	14,917	14,635	—1.9	397,543	378,782	—4.7
Baking	293	46,705	46,456	—0.5	1,212,372	1,218,013	+0.5
Sugar refining, cane	15	10,216	9,122	—10.7	303,685	271,988	—10.4
Textiles & their prods	1,639	515,179	515,505	+0.1	10,164,795	9,922,593	—2.4
Cotton goods	320	175,713	176,153	+0.2	2,788,591	2,739,093	—1.8
Hosiery & knit goods	242	67,988	69,879	+2.8	1,173,439	1,219,509	+3.9
Silk goods	181	50,095	49,679	—0.8	1,084,607	1,023,381	—5.6
Woolen and worsted goods	172	67,752	69,132	+2.0	1,602,088	1,632,659	+1.9
Carpets and rugs	28	20,294	21,085	+3.9	537,443	566,634	+5.4
Dyeing and finishing textiles	91	27,560	28,070	+1.9	664,321	666,752	+0.4
Clothing, men's	266	55,340	52,764	—4.7	1,302,273	1,155,342	—11.3
Shirts and collars	86	21,372	21,530	+0.7	322,181	324,261	+0.6
Clothing, women's	172	16,967	15,637	—7.8	434,973	355,178	—18.3
Millinery & lacegoods	81	12,098	11,577	—4.3	254,879	239,794	—1.7
Iron and steel and their products	1,472	544,753	547,063	+0.4	15,541,185	15,498,774	—0.3
Iron and steel	216	250,324	251,449	+0.4	7,329,190	7,400,159	+1.0
Structural ironwork	144	18,320	17,930	—2.1	507,441	473,933	—6.6
Foundry & machine-shop products	677	168,030	169,921	+1.1	4,683,719	4,762,151	+1.7
Hardware	52	30,937	31,287	+1.1	742,693	769,464	+3.6
Machine tools	173	21,493	21,815	+1.5	604,106	620,733	+2.8
Steam fittings and steam & hot-water heating apparatus	127	38,835	37,961	—2.3	1,171,439	998,871	—14.7
Stoves	83	16,814	16,700	—0.7	502,597	473,463	—5.8
Lumber & its products	1,036	197,075	195,697	—0.7	4,315,749	4,246,652	—1.6
Lumber, sawmills	408	111,169	109,287	—1.7	2,260,385	2,212,674	—2.1
Lumber, millwork	262	31,460	31,008	—1.4	763,359	732,090	—4.1
Furniture	366	54,446	55,402	+1.8	1,292,005	1,301,888	+0.8
Leather & its products	311	106,683	106,224	—0.4	2,472,516	2,268,816	—8.2
Leather	118	23,408	23,745	+1.4	580,688	580,012	—0.1
Boots and shoes	193	83,275	82,479	—1.0	1,891,828	1,688,804	—10.7
Paper and printing	730	139,033	139,713	+0.5	4,259,994	4,264,318	+0.1
Paper and pulp	195	50,498	50,483	—(*)	1,335,983	1,319,203	—1.3
Paper boxes	146	16,044	16,061	+0.1	339,850	342,993	+0.9
Printing, book & job	220	37,366	37,591	+0.6	1,232,658	1,235,169	+0.2
Printing, newspapers	169	35,125	35,578	+1.3	1,351,503	1,366,953	+1.1
Chemicals and allied products	253	71,290	71,368	+0.1	2,048,699	2,127,557	+3.8
Chemicals	96	22,088	22,290	+0.9	567,157	568,020	+0.2
Fertilizers	104	7,241	7,193	—0.7	133,107	132,590	—0.4
Petroleum refining	53	41,961	41,885	—0.2	1,348,435	1,426,947	+5.8
Stone, clay and glass products	602	104,513	104,200	—0.3	2,784,632	2,724,610	—2.2
Cement	74	23,898	23,976	+0.3	707,211	689,439	—2.5
Brick, tile, and terra cotta	333	30,456	29,771	—2.2	809,759	781,438	—3.5
Pottery	51	12,279	12,221	—0.5	316,164	285,723	—9.6
Glass	144	37,880	38,232	+0.9	951,498	968,010	+1.7
Metal products, other than iron & steel	44	13,180	13,152	—0.2	299,112	309,458	+3.5
Stamped and enameled ware	44	13,180	13,152	—0.2	299,112	309,458	+3.5
Tobacco products	192	39,183	42,549	+8.6	681,833	763,244	+11.9
Chewing & smoking tobacco and snuff	35	9,097	9,023	—0.8	142,896	133,265	—6.7
Cigars & cigarettes	157	30,086	33,526	+11.4	538,937	629,979	+16.9
Vehicles for land transportation	886	429,705	422,783	—1.6	13,310,320	12,803,173	—3.8
Automobiles	217	253,035	247,306	—2.3	8,077,041	7,702,063	—4.6
Carriages & wagons	39	2,306	2,364	+2.5	56,280	54,029	—4.0
Car building and repairing—							
Electric railroad	174	17,458	17,395	—0.4	514,122	522,103	+1.6
Steam railroad	456	156,906	155,718	—0.8	4,662,877	4,524,978	—3.0
Miscel. indstries	373	203,134	206,104	+1.5	5,720,910	5,801,406	+1.4
Agricul. implements	103	19,064	20,217	+6.0	498,458	528,210	+6.0
Electrical machinery, apparatus & suppl.	123	93,654	92,382	—1.4	2,579,466	2,509,782	—2.7
Pianos and organs	32	7,145	7,388	+3.4	220,544	241,726	+9.6
Rubber boots & shoes	9	9,566	14,063	+47.0	238,706	374,326	+56.8
Automobile tires	68	50,027	47,988	—4.1	1,556,892	1,457,219	—6.4
Shipbuilding, steel	38	23,678	24,066	+1.6	626,844	690,143	+10.1
Total	8,557	2555812	2553132	—0.1	66,294,524	65,412,934	—1.3

* Less than 1-10 of 1 per cent.

Recapitulation by Geographic Divisions.

New England	1,013	332,162	333,962	+0.5	7,806,547	7,768,149	—0.5
Middle Atlantic	2,210	783,953	785,367	+0.2	21,237,106	21,199,766	—0.2
East North Central	2,308	800,074	791,716	—1.0	23,180,345	22,555,083	—2.7
West North Central	793	137,676	137,199	—0.3	3,382,302	3,326,508	—1.6
South Atlantic	938	226,562	232,213	+2.5	4,318,055	4,378,470	+1.4
East South Central	375	91,125	91,758	+0.7	1,781,973	1,714,611	—3.8
West South Central	324	66,767	66,151	—0.9	1,399,991	1,379,178	—1.5
Mountain	135	23,098	22,521	—2.5	621,860	614,255	—1.2
Pacific	461	94,395	92,345	—2.2	2,566,345	2,476,914	—3.5
Total	8,557	2555812	2553132	—0.1	66,294,524	65,412,934	—1.3

Employment on Class I Railroads.

August 15 1923	----	1,722,704	----	a232,414,352	----
August 15 1924	----	1,785,062	+3.6	a233,565,827	+0.5

a Amount of payroll for one month.

Comparison of Employment in November 1924 and November 1923.

Reports from 6,773 establishments are available for a comparison of employment and pay-roll totals between November 1924 and November 1923. These reports, from identical establishments in the two years, show a decrease in 1924 of 10.1% in employment, a decrease of 13.2% in total earnings, and a decrease of 3.5% in per capita earnings.

Eight of the nine geographic divisions show marked decreases both in employment and total pay rolls, the one exception being the West South Central States, which gained 0.5% in employees and less than one-tenth of 1% in earnings of employees.

The automobile tire industry gained 27.9% in number of employees and 31.8% in pay-roll totals in the 12-month period, while six other industries show small gains in employment and 10 other industries show gains in pay-roll totals, the greatest being 5.9% in newspaper printing and 3.6% in woolen goods.

The decrease in employment in November 1924 was 10% or over in 20 industries, the greatest being 26.4% in shipbuilding and 21.3% in foundry and machine-shop products. Twenty-eight industries show decreased pay-roll totals of over 10%, three of them—shipbuilding, foundry and machine-shop products, and automobiles—having fallen off approximately 25% each.

Two of the 12 groups of industries show small increases in the number of their employees and the amount of their pay-roll totals, in the 12-month period, these being the paper and tobacco groups. The decreases in the other groups ranged from 15.7 in employment and 22% in the earnings of employees in the vehicles group to 2.1% in employment and 2.6% in earnings of employees in the stamped and enameled ware group.

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

Industry.	Establishments.	No. on Payroll. Nov. 1923.	No. on Payroll. Nov. 1924.	% of Change.	Amount of Payroll. Nov. 1923.	Amount of Payroll. Nov. 1924.	% of Change.
					$	$	
Food and kindred products	730	172,497	157,909	—8.5	4,337,439	3,995,023	—7.9
Slaughtering & meat packing	77	89,889	80,405	—10.6	2,276,366	2,035,021	—10.6
Confectionery	98	17,149	14,390	—16.1	316,215	270,677	—14.4
Ice cream	32	2,030	1,967	—3.1	59,935	58,921	—1.7
Flour	244	14,364	13,181	—8.2	378,056	339,475	—10.2
Baking	268	39,881	40,055	+0.4	1,033,490	1,050,377	+1.6
Sugar refining, cane	11	9,184	7,911	—13.9	273,377	240,552	—12.0
Textiles & their prods	1,289	465,029	421,136	—9.5	9,224,550	8,222,369	—10.9
Cotton goods	264	166,397	142,572	—14.3	2,760,926	2,234,638	—19.1
Hosiery & knit goods	200	62,509	55,542	—11.1	1,108,055	977,681	—11.8
Silk goods	168	48,052	47,777	—0.6	995,043	965,300	—3.0
Woolen and worsted goods	131	52,241	51,822	—0.8	1,221,985	1,266,389	+3.6
Carpets and rugs	18	19,827	18,613	—6.1	559,141	489,671	—12.4
Dyeing and finishing textiles	60	23,905	23,606	—1.3	548,142	549,140	+0.2
Clothing, men's	178	45,866	40,405	—11.9	1,144,423	946,696	—17.3
Shirts and collars	75	22,395	19,106	—14.7	318,880	285,314	—10.5
Clothing, women's	129	12,485	11,642	—6.8	329,166	295,154	—10.3
Millinery & lacegoods	66	11,352	10,051	—11.5	238,789	212,386	—11.1
Iron and steel and their products	1,196	511,100	439,142	—14.1	15,128,119	12,502,464	—17.4
Iron and steel	164	230,065	204,307	—11.2	6,949,026	5,957,502	—14.3
Structural ironwork	129	16,019	14,552	—9.2	446,890	380,356	—14.9
Foundry & machine-shop products	540	182,209	143,439	—21.3	5,450,917	4,053,593	—25.6
Hardware	31	22,079	20,135	—8.8	541,307	486,299	—10.2
Machine tools	149	19,828	16,450	—17.0	552,655	462,911	—16.2
Steam fittings and steam & hot-water heating apparatus	104	23,211	23,801	+2.5	693,780	694,043	%(*)
Stoves	79	17,689	16,458	—7.0	493,544	467,760	—5.2
Lumber & its products	863	176,710	170,218	—3.7	3,978,182	3,722,992	—6.4
Lumber, sawmills	371	102,238	96,717	—5.4	2,185,787	1,960,530	—10.3
Lumber, millwork	204	28,115	27,235	—3.1	687,099	655,917	—4.5
Furniture	288	46,357	46,266	—0.2	1,105,296	1,106,545	+0.1
Leather & its products	260	97,979	91,629	—6.5	2,181,300	1,974,710	—9.5
Leather	113	23,018	21,156	—8.1	586,729	522,380	—11.0
Boots and shoes	147	74,961	70,473	—6.0	1,594,571	1,452,330	—8.9
Paper and printing	595	112,659	113,476	+1.7	3,384,933	3,495,896	+3.3
Paper and pulp	133	41,217	41,374	+0.4	1,061,058	1,084,173	+2.2
Paper boxes	131	13,972	13,479	—3.5	283,093	283,091	—(*)
Printing, book & job	181	27,012	27,304	+1.1	897,459	918,011	+2.3
Printing, newspaper	150	30,458	31,319	+2.8	1,143,323	1,210,621	+5.9
Chemicals and allied products	175	46,143	41,806	—9.4	1,315,032	1,194,232	—9.2
Chemicals	69	17,147	15,784	—7.9	462,790	420,881	—9.1
Fertilizers	70	5,654	4,930	—12.8	109,267	91,463	—16.3
Petroleum refining	36	23,342	21,092	—9.6	742,975	681,888	—8.2
Stone, clay and glass products	510	90,877	84,644	—6.9	2,443,797	2,231,454	—8.7
Cement	58	18,064	17,622	—2.4	527,487	507,147	—3.9
Brick, tile and terra cotta	278	23,291	21,993	—5.6	622,830	582,137	—6.5
Pottery	42	10,083	9,799	—2.8	280,094	244,231	—12.8
Glass	132	39,439	35,230	—10.7	1,013,386	897,939	—11.4
Metal products, other than iron and steel	32	11,016	10,784	—2.1	259,473	252,641	—2.6
Stamped and enameled ware	32	11,016	10,784	—2.1	259,473	252,641	—2.6
Tobacco products	166	33,336	33,439	+0.3	612,695	625,374	+2.1
Chewing & smoking tobacco and snuff	27	3,037	2,954	—2.7	43,508	43,391	—0.3
Cigars & cigarettes	139	30,299	30,485	+0.6	569,187	581,983	+2.2
Vehicles for land transportation	641	437,197	368,450	—15.7	14,459,569	11,272,899	—22.0
Automobiles	185	279,419	234,555	—16.1	9,770,031	7,352,825	—24.7
Carriages & wagons	31	2,102	1,941	—7.7	48,736	43,920	—9.9
Car building and repairing—							
Electric railroad	168	19,256	16,995	—11.7	581,777	511,327	—12.1
Steam railroads	257	136,420	114,959	—15.7	4,059,025	3,364,827	—17.1
Miscell. industries	316	210,030	194,020	—7.6	5,972,945	5,472,225	—8.4
Agricul. implements	69	19,258	17,327	—10.0	523,116	456,713	—12.7
Electrical machinery, apparatus & suppl	119	104,939	91,092	—13.2	2,977,202	2,479,554	—16.7
Pianos and organs	24	7,112	6,745	—5.2	219,982	220,500	+0.2
Rubber boots & shoes	9	17,363	14,063	—19.0	446,469	374,326	—16.2
Automobile tires	64	36,183	46,272	+27.9	1,069,022	1,409,310	+31.8
Shipbuilding steel	31	25,175	18,521	—26.4	737,154	531,822	—27.9
Total	6,773	2364573	2126653	—10.1	63,298,034	54,962,279	—13.2

Recapitulation by Geographic Divisions.

New England	722	294,853	257,850	—12.5	7,044,373	6,056,579	—14.0
Middle Atlantic	1,816	740,185	663,899	—10.3	20,320,875	17,916,687	—11.8
East North Central	1,913	795,158	707,299	—11.0	24,217,366	20,261,215	—16.3
West North Central	588	116,205	107,440	—7.5	2,841,413	2,643,152	—7.0
South Atlantic	744	190,745	178,591	—6.4	3,530,287	3,240,153	—8.2
East South Central	257	66,549	61,507	—7.6	1,267,374	1,162,783	—8.3
West South Central	244	53,231	53,503	+0.5	1,080,271	1,080,552	%(*)
Mountain	103	19,014	17,290	—9.1	535,006	474,626	—11.3
Pacific	386	88,633	79,274	—10.6	2,461,069	2,126,532	—13.6
Total	6,773	2364573	2126653	—10.1	63,298,034	54,962,279	—13.2

Employment on Class I Railroads.

July 15 1924	----	1,929,493	----	a248,173,732	----
August 15 1924	----	1,785,062	—7.5	a233,565,827	—5.9

a Amount of payroll for one month.

* Less than one-tenth of 1%.

Per Capita Earnings.

Per capita earnings increased in November 1924 as compared with October in 20 of the 52 industries here considered, and decreased in the remaining 32 industries. The greatest increase, 8.3%, was in the steel shipbuilding industry, followed by the rubber boot and shoe, petroleum, piano, cigar, stamped ware, slaughtering and meat packing, and hardware industries, all showing increases of over 2%. The greatest falling off in per capita earnings was 12.8% in the steam fittings and steam and hot water heating apparatus industry, followed by the two clothing industries, and the boot and shoe, pottery, carriage, chewing tobacco, stove, silk and structural ironwork industries, all showing decreases of over 4.5%.

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Comparing per capita earnings in November 1924 and in November 1923, increases are found in 21 industries, and decreases in the remaining 31 industries. The industries showing the greatest increases in the 12-month period were: Pianos, 5.7%; shirts, 4.8%, and woolen goods, 4.5% The industries showing the greatest decreases were: Automobiles, 10.4%; pottery, 10.3%; carpets, 6.7%; structural ironwork, 6.3%; men's clothing, 6.1%; cotton goods and foundry and machine-shop products, each 5.5%; and sawmills, 5.2%.

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

Industry.	% of Change November 1924 Compared With		Industry.	% of Change November 1924 Compared With	
	Oct. 1924.	Nov. 1923.		Oct. 1924.	Nov. 1923.
Shipbuilding, steel	+8.3	—1.9	Chemicals	—0.8	—1.2
Rubber boots and shoes	+6.7	+3.5	Furniture	—1.0	+0.3
Petroleum refining	+6.0	+1.6	Paper and pulp	—1.2	+1.8
Pianos and organs	+6.0	+5.7	Brick, tile & terra cotta	—1.3	—1.0
Cigars and cigarettes	+4.9	+1.6	Dyeing and finishing textiles	—1.5	+1.4
Stamped and enameled ware	+3.7	—0.5	Electrical machinery, apparatus and supplies	—1.3	—4.1
Slaughtering and meat packing	+2.6	—(*)	Leather	—1.5	—3.1
Hardware	+2.4	—1.5	Millinery and lacegoods	—1.7	+0.5
Car building & repairing, electric railroad	+1.9	—0.4	Cotton goods	—2.0	—5.5
Ice cream	+1.8	+1.5	Car building & repairing, steam railroads	—2.2	—1.6
Carpets and rugs	+1.5	—6.7	Automobiles	—2.4	—10.4
Machine tools	+1.2	+1.0	Automobile tires	—2.4	+3.1
Hosiery and knit goods	+1.1	—0.7	Lumber, millwork	—2.7	—1.5
Baking	+1.0	+1.2	Cement	—2.8	—1.4
Glass	+0.8	—0.8	Flour	—2.9	—2.2
Paper boxes	+0.8	+3.7	Structural ironwork	—4.6	—6.3
Foundry and machine-shop products	+0.6	—5.5	Silk goods	—4.8	—2.5
Iron and steel	+0.5	—3.4	Stoves	—5.2	+1.9
Fertilizers	+0.3	—4.0	Chewing and smoking tobacco and snuff	—6.0	+2.5
Sugar refining, cane	+0.3	+2.1	Carriages and wagons	—6.4	—2.4
Agricultural implements	—0.1	—2.9	Clothing, men's	—6.9	—6.1
Shirts and collars	—0.1	+4.8	Pottery	—9.2	—10.3
Woolen & worsted goods	—0.1	+4.5	Boots and shoes	—9.9	—3.1
Confectionery	—0.2	+2.0	Clothing, women's	—11.4	—3.8
Printing, newspapers	—0.2	+3.0	Steam fittings and steam and hot-water heating apparatus	—12.8	—2.4
Printing, book and job	—0.4	+1.2			
Lumber, sawmills	—0.4	—5.2			

* Less than one-tenth of 1%.

Time and Capacity Operation.

Reports in percentage terms from 6,176 establishments in November show no falling off as a whole in full-capacity operation since October, but they also show that there was a slight decrease in the amount of full-time operation, owing almost entirely to the holidays generally observed in many localities during the first half of November. Three per cent of the reporting establishments were idle, 62% were operating on a full-time schedule, and 35% on a part-time schedule, while 40% of the establishments had a full normal number of employees and 58% were operating with reduced forces.

The establishments in operation were employing an average of 81% of their normal full force of employees, and these employees were working an average of 91% of full time. This is a drop of 1% in the average of full-time operation as compared with the report for October, and no change in average capacity operation.

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

Industry.	Establishments Reporting—		% of Establishments Operating—		Avge. % of Full Time Operated in Estab'ts Operating.	% of Establishments Operating—		Avge. % of Full Capacity Oper. in Estab'ts Operating.
	Total Number.	Per Cent Idle.	Full Time.	Part Time.		Full Capacity.	Part Capacity.	
Food and kindred products	729	2	60	38	89	41	57	82
Slaughtering & meat packing	36	---	64	36	94	42	58	88
Confectionery	178	1	58	40	92	26	72	80
Ice cream	46	4	65	30	90	37	59	73
Flour	246	4	39	57	78	41	55	80
Baking	213	---	85	15	97	55	45	88
Sugar refining, cane	10	10	50	40	83	20	70	70
Textiles and their products	1,163	2	63	34	91	39	59	83
Cotton goods	143	2	64	34	94	52	45	89
Hosiery and knit goods	264	3	66	31	92	36	62	85
Silk goods	151	1	69	30	94	30	70	79
Woolen and worsted goods	154	3	75	21	95	45	52	88
Carpets and rugs	20	5	75	20	95	50	45	83
Dyeing & finishing textiles	80	1	41	58	88	23	76	77
Clothing, men's	171	3	59	39	89	30	67	81
Shirts and collars	49	---	69	31	90	49	51	81
Clothing, women's	85	2	61	36	89	38	60	77
Millinery and lace goods	46	---	41	59	78	22	78	70
Iron and steel and their products	1,152	2	51	47	88	18	80	69
Iron and steel	151	5	41	54	81	19	77	73
Structural-iron work	108	---	71	29	94	26	74	75
Foundry & machine-shop prod	548	2	50	49	88	16	83	67
Hardware	39	---	28	72	90	10	90	77
Machine tools	143	1	57	42	90	10	90	51
Steam fittings and steam hot-water heating apparatus	104	---	59	41	89	34	65	84
Stoves	59	7	41	53	88	22	71	78
Lumber and its products	785	3	69	28	95	56	41	89
Lumber, sawmills	328	5	70	25	95	69	26	93
Lumber, millwork	177	2	72	26	97	56	41	91
Furniture	280	1	67	32	95	41	58	85
Leather and its products	203	5	60	35	90	25	69	76
Leather	69	9	70	22	95	25	67	72
Boots and shoes	134	4	54	42	88	25	71	78
Paper and printing	477	1	74	24	95	64	34	91
Paper and pulp	138	4	59	37	91	67	28	93
Paper boxes	93	---	76	24	96	52	48	89
Printing, book and job	141	---	70	31	95	49	51	86
Printing, newspapers	105	---	100	---	100	92	8	98
Chemicals and allied products	152	3	61	36	89	49	47	80
Chemicals	58	2	71	28	93	43	55	80
Fertilizers	55	7	53	40	81	47	45	71
Petroleum refining	39	---	56	44	93	62	38	90
Stone, clay and glass products	497	10	63	27	91	45	45	83
Cement	60	1	87	12	99	83	15	98
Brick, tile and terra cotta	276	12	61	27	90	45	44	82
Pottery	45	---	33	67	79	24	76	77
Glass	116	14	66	21	93	34	53	78
Metal products other iron & steel	30	---	53	47	91	23	77	72
Stamped and enameled ware	30	---	53	47	91	23	77	72
Tobacco products	121	5	58	37	90	26	69	80
Chewing and smoking tobacco and snuff	25	---	48	52	89	20	80	71
Cigars and cigarettes	96	6	60	33	95	28	66	83
Vehicles for land transportation	624	1	66	33	93	46	53	82
Automobiles	152	2	33	65	85	11	88	66
Carriages and wagons	29	---	59	41	91	35	66	68
Car building and repairing—Electric railroad	146	---	85	15	96	71	29	94
Steam railroad	297	(*)	75	25	96	54	46	86
Miscellaneous industries	243	2	58	40	91	25	73	73
Agricultural implements	61	5	38	57	87	13	82	64
Electrical machinery, apparatus and supplies	76	1	59	39	91	28	71	77
Pianos and organs	25	---	92	8	99	72	28	95
Rubber boots and shoes	6	---	33	67	90	17	83	73
Automobile tires	54	4	50	46	89	20	76	76
Shipbuilding, steel	21	---	95	5	99	5	95	49
Total	6,176	3	62	35	91	40	58	81

* Less than one-half of 1%.

Wage Changes.

During the month ending November 15 1924 wage rate increases were reported by 39 establishments in 12 industries, and wage-rate decreases by 38 establishments in 14 industries.

The increases and decreases averaged slightly over 8% each, the increases affecting a little more than 3,000 employees and the decreases affecting nearly 13,000 employees. More than one-half of the establishments reporting increased wage rates were in the printing industries, while more than one-half of the establishments reporting decreased wage rates were in the cotton goods and iron and steel industries.

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

Industry.	Establishments.		Amt. of Increase or decrease in wage rates.		Employees Affected.		
						Per cent of employees.	
	Total number reporting.	Number report'g incr'se or decrease in wage rates.	Range.	Average.	Total number.	In establishm'ts reporting increase or decrease in wage rates.	In all establishments report'g
			Increases, %.				
Confectionery	248	2	3-9	6.8	28	33	(a)
Baking	293	1	10	10.0	15	24	(a)
Silk goods	181	1	10	10.0	200	100	(a)
Lumber, sawmills	408	1	10	10.0	467	100	(a)
Furniture	366	3	2-10	6.1	38	23	(a)
Boots and shoes	163	2	3-8.3	5.8	434	58	(a)
Paper and pulp	195	1	10	10.0	131	68	(a)
Paper boxes	146	1	10	10.0	5	19	(a)
Printing, book and job	220	13	1-10	7.3	332	14	1
Printing, newspaper	169	7	3.7-12	6.1	458	22	1
Tobacco, cigars & cigarettes	157	5	5-16.7	8.8	1,122	80	3
Electrical machinery, apparatus and supplies	123	2	5	5.0	46	14	(a)
			Decreases.				
Cotton goods	320	11	5-12.5	11.2	5,478	99	3
Hosiery and knit goods	242	1	10	10.0	2,809	100	4
Iron and steel	216	10	1-3	1.7	2,471	36	1
Machine tools	173	1	12	12.0	75	78	(a)
Steam fittings and hot-water heating apparatus	127	1	5	5.0	80	56	(a)
Lumber, sawmills	408	1	10	10.0	120	27	(a)
Furniture	366	1	10	10.0	32	80	(a)
Leather	118	1	10	10.0	78	46	(a)
Paper and pulp	195	1	10	10.0	420	100	1
Fertilizers	104	2	10	10.0	470	100	7
Brick, tile and terra cotta	333	4	10-33	10.9	394	89	1
Pottery	51	1	10	10.0	49	28	(a)
Glass	143	1	5	5.0	277	80	1
Automobile tires	68	2	10-20	13.6	68	26	(a)

a Less than one-half of 1%.

Index of Employment in Manufacturing Establishments.

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

The general index of employment of the Bureau of Labor Statistics for November 1924 is 87.8.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, NOVEMBER 1924, AS COMPARED WITH OCTOBER 1924 AND NOVEMBER 1923.

[Monthly average, 1923 = 100.]

Industry.	1923.	1924.		Industry.	1923.	1924	
	Nov.	Oct.	Nov.		Nov.	Oct.	Nov.
General index	98.7	87.9	87.8	Paper and printing	101.6	100.5	101.1
				Paper and pulp	97.2	93.1	93.1
Food & kindred prod'ts	105.8	97.2	95.2	Paper boxes	107.0	104.6	104.7
Slaughtering & meat packing	106.6	88.6	91.2	Printing, book & job	101.5	101.9	102.5
Confectionery	120.4	106.5	95.6	Printing, newspaper	103.1	10*.0	105.5
Ice cream	89.5	92.8	84.7	Chemicals and allied products	98.*	*8.7	89.0
Flour	104.0	98.1	96.2	Chemicals	***.0	89.0	89.9
Baking	101.2	102.6	102.1	Fertilizers	**.*	85.8	85.2
Sugar refining, cane	94.9	94.1	84.0	Petroleum refining	**.*	89.6	89.5
Textiles & their prod'ts	95.2	86.3	85.5	Stone, clay and glass products	100.0	95.3	94.8
Cotton goods	93.7	80.2	80.3	Cement	102.0	98.9	99.2
Hosiery & knit goods	99.2	86.8	89.2	Brick, tile and terra cotta	99.6	98.3	96.2
Silk goods	98.0	96.0	95.2	Pottery	103.5	108.0	107.5
Woolen & worsted goods	99.3	93.8	95.7	Glass	98.3	86.7	87.5
Carpets & rugs	99.6	88.6	92.0	Metal products, other than iron and steel	89.1	85.1	84.9
Dyeing & finishing textiles	92.2	87.6	89.3	Stamped & enameled ware	89.1	85.1	84.9
Clothing, men's	93.1	86.2	82.2	Tobacco products	101.0	88.3	97.0
Shirts and collars	98.7	80.0	80.5	Chewing & smoking tobacco & snuff	101.4	98.2	97.4
Clothing, women's	91.5	88.1	81.3	Cigars & cigarettes	101.3	87.0	97.0
Millinery & lace g'ds	89.3	85.6	81.9	Vehicles for land transportation	100.9	85.3	84.2
Iron and steel and their products	98.1	81.2	81.7	Automobiles	103.0	85.4	83.5
Iron and steel	100.2	88.1	88.5	Carriages & wagons	87.1	83.4	85.5
Structural ironwork	100.2	87.3	85.5	Car building and repairing, elec. railroad	102.5	88.8	88.5
Foundry & machine-shop products	96.7	74.7	75.6	Car building and repairing, steam railroad	99.9	85.1	84.4
Hardware	96.5	88.1	89.1	Miscellaneous industr's	95.6	83.8	84.8
Machine tools	96.0	76.7	77.8	Agricultural impl'ts	88.9	73.5	77.9
Steam fittings and steam & hot water heating apparatus	96.1	95.0	92.9	Electrical machin'y, apparatus & supp.	104.0	89.9	88.6
Stoves	99.3	90.2	89.5	Pianos and organs	104.2	95.8	99.0
Lumber & its products	100.8	94.1	93.2	Rubber b'ts & shoes	95.4	53.7	79.0
Lumber, sawmills	101.0	92.8	91.2	Automobile tires	81.1	106.1	101.7
Lumber, millwork	99.2	98.0	96.6	Shipbuilding, steel	96.4	76.0	77.2
Furniture	100.7	96.3	98.1				
Leather & its products	97.8	91.8	91.4				
Leather	96.9	87.5	88.7				
Boots and shoes	97.9	93.2	92.3				

The following table shows the general index of employment in manufacturing industries from June 1914 to Novem-

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ber 1924, based on figures published by the Bureau of Labor Statistics:

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

Month.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
January	----	91.9	104.6	117.0	115.5	110.1	116.1	76.8	87.0	98.0	95.4
February	----	92.9	107.4	117.5	114.7	103.2	115.6	82.3	87.7	99.6	96.6
March	----	93.9	109.6	117.4	116.5	104.0	116 9	83.9	83.2	101.8	96.4
April	----	93.9	109.0	115.0	115.0	103.6	117.1	84.0	82.4	101.8	94.5
May	----	94.9	109.5	115.1	114.0	106.3	117.4	84.5	84.3	101.8	90.8
June	98.9	95.9	110.0	114.8	113.4	108.7	117.9	84.9	87.1	101.9	87.9
July	95.9	94.9	110.3	114.2	114.6	110.7	110.0	84.5	86.8	100.4	84.8
August	92.9	95.9	110.0	112.7	114.5	109.9	109.7	85.6	88.0	99.7	85.0
September	94.9	98.9	114.4	110.7	114.2	112.1	107.0	87.0	90.6	99.8	86.7
October	94.9	100.8	112.9	113.2	111.5	106.8	102.5	88.4	92.6	99.3	87.9
November	93.9	103.8	114.5	115.6	113.4	110.0	97.3	89.4	94.5	98.7	87.8
December	92.9	105.9	115.1	117.2	113.5	113.2	91.1	89.9	96.6	96.9	----

Guaranty Trust Company of New York on Business and Financial Conditions in United States.

Developments since the beginning of the year have further fortified the prevailing confidence in the soundness of the current business expansion, states the current issue of the "Guaranty Survey," published Jan. 26 by the Guaranty Trust Co. of New York. "Throughout the latter half of 1924," the "Survey" continues, "it appeared to many business men and others that the chief factors inducing the intensified activities were of a seasonal character. Now, however, there is accumulating evidence that the bases of the upturn last summer were of a more durable nature. The anticipated betterment in the economic position of major groups of farmers and the victory of conservative elements in the national election have become realities in the domestic situation, while the successful inauguration of the Dawes plan has created a new hopefulness in Europe, and elsewhere as well." The "Survey" goes on to say:

Bases of Expansion.

Altogether, the bases of expanded activity are fully established. The trend of industrial production was generally downward from the spring of 1923 till last summer, with due allowance for seasonal influences. Meanwhile, cautious buying policies preserved a moderation in the accumulation of inventories which prepared the way for a prompt response to developments representing a fundamental change in the general outlook. Current statistics of industry and trade reflect the comprehensive nature of this response.

Without minimizing the strength of the retarding influences which persist—such as over-built capacity in some lines of production, unbalanced costs and prices here and there, and possible stiffening of foreign competition in international markets—business men need allow none of these nor all combined to induce timidity. It is now some years since the conspicuous excess of producing capacity was developed. Meanwhile normal peace-time requirements for commodities have expanded in the usual manner, thereby reducing the margins of surplus plant capacity. Gradually, too, revisions of wage rates and changing scales of prices are resulting in more harmonious relationships. And the growing purchasing power abroad is clearly reflected in our export trade, with widespread benefits to American producers.

A Sound Credit Structure.

Nor is the menace of potential inflation an occasion for want of courage. A saving element of discriminating caution in the assumption of the risks of future commitments still persists generally in the conduct of business enterprise. Money rates are low and credit resources are abundant, but these are not new features of the situation. Besides, the abnormally large stocks of gold in this country, so long an object of exaggerated fears, are now being reduced by natural processes. Last month the net export of $29,400,604 marked the first reversal of the direction of the gold flow since August 1920. The total stock of gold coin and bullion in the United States, as reported by the Treasury, declined $22,660,361 in December.

Whether the net outflow will be long continued is, of course, problematical. It is not alone the gold stocks held here that may be drawn upon in the upbuilding of metallic currency reserves in Europe. New gold from the mines abroad can provide considerable quantities for this purpose. Moreover, European reserves are generally larger than in 1914 and the drawing down of American stocks may be more gradual than is generally expected. In any event, the present movement in no way endangers the soundness of our own credit structure.

Industrial Activity.

Continued expansion in the output of iron and steel, and the surprisingly large increase in the unfilled orders reported by the United States Steel Corporation last month, are significant indications of the trend in basic industries. The recent decline in the volume of steel buying has occasioned no surprise. Consumers are believed to be well covered for first-quarter requirements, and the principal purchasing for the second quarter is not expected quite so early in the year.

The building industry remains unusually active for the winter season, after another year of record construction. A significant feature of recent reports is the declining ratio between contemplated work and actual contracts awarded, indicating a smaller proportion of work deferred to the following year and thus a gradual approach to a normal situation.

Car loadings still exceed the figures of a year ago, and the purchasing of supplies by the railroads, in anticipation of new traffic peaks this year, is active.

Foreign trade continues on a large scale. And the further liquidation of agricultural debts is an encouraging manifestation of the recent progress in the rehabilitation of the farmers' financial position.

Business and Industrial Conditions Showing Continued Strength According to Bank of America.

That business and industrial conditions are showing continued strength is recorded in the Chart of Business Barometers in the January issue of "The Bank of America Review." The production of pig iron and crude oil increased in December over November, the latter reversing its trend. Building contracts and unfilled orders of the U. S. Steel Corporation also increased. Bituminous coal production, however, showed decreases. The Bank also has the following to say.:

The price of cotton continued to register a decline while that of wheat continued to rise, as did also the wholesale price index.

Increases in the following financial indices in December as compared with November were reported in The Bank of America's barometers. Total earning assets and total circulation of the Federal Reserve System, and alro ratio of loans to deposits of the member banks. The ratio of reserves to deposits of the Federal Reserve System continued to show a decline. Both sterling and franc exchange continued their rise. An undesirable condition was indicated by the reserval of the previous trend of the number of commercial failures and total liabilities involved, both registering increases. While railroad and industrial stock prices rose, bond prices fell, as did also the number of shares of stock sold and new security issues.

The Bank of America's Business Barometers for January appear for the first time in the bank's new publication. "The Bank of America Review" contains not only the charts and also statistical indices relating to banking, foreign exchange, securities markets, production, commodity prices and railroad operations, but also a number of special articles. These are based on radio talks broadcast from Station WEAF every Tuesday evening by an officer of the bank. The January articles are: "The Outlook for the Wheat Farmer," "Review of Business Conditions in 1924," "The Possibility of Inflation" and "America's Foreign Investments."

Not a Boom Year—Cautionary Note Sounded by National Association of Credit Men.

Business men are warned that 1925 will not be a boom year and every effort should be made to stabilize business rather than forcing an excessive volume of sales. This note of caution is sounded by Executive Manager J. H. Tregoe, of the National Association of Credit Men, in his monthly letter to members now in the mails. "There is great danger at present," says Mr. Tregoe, "in expecting of 1925 more than the year can reasonably yield. Granted that conditions and confidence have improved, and beyond question they have, there is no reason to feel that 1925 will be a boom year and give us an unusual quantity of business."

Mr. Tregoe points out emphatically that sales departments should be cautioned against expecting too much of 1925, or doing more than contributing skill in maintaining a stability for business and in gradually building up the nation's power to consume. He goes on to say that "if after a depression there is an upward swing in business, the sales forces are let loose, and to that end every bit of merchandise possible to sell is ordered sold, despite the material and moral effects on the buyer. We are never composed, and seldom keep our heads in the changes upward or downward." Our everlasting habit of striving to "beat last year's record" of sales has brought us, according to this economist, into many disastrous situations. "If it is possible for us to give up this fetish and concentrate on stability and economies rather than on volume, we will do our business a world of good and help to make 1925 a very satisfactory and constructive year."

Railroad Revenue Freight Still the Largest on Record for the Season.

Loading of revenue freight on the railroads of this country continues the largest on record for this season of the year, according to reports filed on Jan. 27 by the railroads with the Car Service Dvision of the American Railway Association. During the first three weeks in January this year, revenue freight loadings totaled 2,630,684 cars, an increase of 157,518 cars, or 6.4% over the corresponding period in 1924 and an increase of 126,183 cars, or 5%, over the corresponding period in 1923. For the week ended Jan. 17, the latest reports available, 932,150 cars were loaded. This was an increase of 37,299 cars over the corresponding week last year and 67,853 cars over the corresponding week in 1923. Compared with the preceding week this year, however, it was a decrease of 657 cars. Further details follow:

Miscellaneous freight loading for the week of Jan. 17 amounted to 301,028 cars, 2,688 cars above the week before and 12,945 cars above the same week last year. It also was an increase of 15,631 cars above the same week two years ago.

Loading of merchandise and less than carload lot freight totaled 235,395 cars, 2,732 cars above the week before and 11,128 cars above the same week last year. It also was 24,613 cars above the same week in 1923.

Coal loading totaled 208,013 cars, a decrease of 9,399 cars under the preceding week but 3,348 cars above the same week last year. Compared with the same week in 1923, it also was an increase of 15,235 cars.

Forest products loading totaled 73,441 cars, 4,144 cars above the week before and 1,692 cars above last year. Compared with the corresponding week two years ago, it also was an increase of 3,528 cars.

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Grain and grain products loading amounted to 51,609 cars, an increase of 661 cars above the week before and 4,183 cars above the same week last year, as well as an increase of 3,350 cars over two years ago. In the Western idstricts alone, grain and grain products loading totaled 34,900 cars, an increase of 3,909 cars over the corresponding week last year.

Livestock loading for the week totaled 38,459 cars, a decrease of 1,458 cars under the week before but 710 cars above the corresponding week last year as well as 5,258 cars above the corresponding week in 1923.

Coke loading totaled 13,690 cars, 76 cars in excess of the preceding week and 1,500 cars above the corresponding period in 1924. Compared with the same period in 1923, it was, however, a decrease of 128 cars.

Ore loading totaled 10,515 cars, 101 cars under the week before but 1,793 cars above last year and 366 cars above the same week two years ago.

Compared by districts, all showed increases in the total loading of all commodities over the week before except the Pocahontas, Southern, Central Western and Southwestern districts, while all except the Eastern showed increases over the corresponding week in 1924. All districts reported increases compared with the corresponding week in 1923.

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

	1925.	1924.	1923.
Week of Jan. 3	765,727	706,292	767,296
Week of Jan. 10	932,807	872,023	872,908
Week of Jan. 17	932,150	894,851	864,297
Total	2,630,684	2,473,166	2,504,501

Report of Idleness in Schenectady—Between 2,500 and 5,000 Said to Be Unemployed—Denials by General Electric Co. and American Locomotive Co.

With regard to the acute unemployment conditions, which, it is stated, have developed in Schenectady, N. Y., special advices to the New York "Times" from that city Jan. 26 stated:

Unemployment here has become an acute condition at the time of the year when assistance is most difficult to provide. At least 2,500 men are out of work and the number may reach 5,000. Men who for years have not known an idle day are staying home with their children while their wives take advantage of the only market for labor—household jobs. There is actual suffering in countless cases.

Early in the fall it became known that 3,500 persons were to be cut from the General Electric payroll, and since early summer the American Locomotive Works has been operating on a much reduced schedule. Besides this, the building trades have now reached their lowest point of activity.

While unemployment was a recognized condition throughout the fall and early winter, little was heard of it even during the holiday season. A moderate amount of aid was called for at that time, but in no way taxed organized charities.

Now the need has taken an acute turn. Men who spent their last dollars for provisions over the holidays had thought that the beginning of the new year, the opening of the first year after a Presidential election, would see jobs for all. Now, penniless, they are finding it necessary to ask for aid.

Most of the needy men of to-day are those who are too independent to stand or sit in the ante-room of a charities department and in turn fill out formal application blanks to be scrutinized by experts trained in detecting fraudulent intent. So these men have turned to labor leaders and others who in the past have been regarded as leaders. They ask opportunity to work, not aid. An offer of money or an order on a provision house many of them consider an insult.

The only relief in sight is in a city bond issue, a program having been laid out to raise $25,000 specifically for relief purposes. The situation has been recognized as an emergency.

All winter the General Electric Co. has been seeking to alleviate the situation by part time operation with the specific intent of relieving unemployment. Except for the radio department, however, there is no division of the huge electrical works where there is a demand for help.

An appeal has been sent to coal dealers and to public-spirited citizens to make a special effort to see that needy families are kept warm. Householders have been asked to provide such jobs as are possible.

A municipal employment office has been opened in the City Hall, presided over by men formerly directly affiliated with labor circles. This office is in distinct contrast to regular industrial firms' employment offices, and its field is both to provide jobs and more direct aid when such is justifiable and possible.

A man who has studied the situation closely said to-day that it was surprising how many families of eight and ten were in dire need, and how many cases there were where women about to be confined or who had just given birth to children were suffering for the bare necessities of life.

The streets are filled with jobless men, some of them just waiting.

The ice harvest has been the last employment prospect of the winter, and that is about over. Laborers' wages started out at 60 cents for ice pond work, but men accepted as low as 42 cents toward the close of the harvest.

Labor leaders regard this city as providing as good an opportunity as exists for guarding against seasonable unemployment. They called to their assistance scientists and other highly educated men, who are studying the conditions with a view to suggesting legislative measures which may prove helpful here and elsewhere.

According to information coming from the General Electric Co. at Schenectady on Jan. 28, business conditions in Schenectady do not warrant the reports of widespread unemployment and distress. Only 200 men have applied to the city for relief, it is stated, many of them from out of town, a smaller number than usual in an industrial city of 100,000 at this time of the year. Banks report an increase in savings accounts of nearly $5,000,000 during the last year. The following statement was issued by the General Electric Co., the American Locomotive Co., the two largest employers of labor in the city, and the Chanber of Commerce:

The low point in the business depression, as affecting Schenectady, was reached several months ago, and improvement in all lines of business has been steady since then.

The Chamber of Commerce investigated the reported situation and found it greatly exaggerated. Business in Schenectady during the year was much better than in many other industrial centres. This drew to the city some unemployed from other cities, who were not all absorbed by local industries.

The General Electric Co. in Schenectady found it necessary to lay off about 5% of its 22,000 employees some months ago, but to prevent this layoff from becoming larger and causing distress over $1,000,000 was appropriated for the manufacture of stock parts at this plant, which is keeping many workers at least on part time. In recent weeks an improvement in business has resulted in some re-employment by the company, and many on part time have been put on full time. Only four cases of real need among its former employees have come to the attention of the company, and these are being provided for.

During the last three months the American Locomotive Co. operated nearly at capacity in its Schenectady plant, more than 3,600 being now on its payroll.

The building trades have had the best year in a long time. Seasonal unemployment in these trades is to be expected, but the demand for their services is still brisk, dependent somewhat upon the weather.

Neither the Salvation Army, City Mission, Day Nursery nor clergymen have found a seriosu condition arising from unemployment. Few requests for relief have been made of clergymen, and the Salvation Army reports that conditions are somewhat better than usual at this time of the year.

Increase in Retail Food Prices in December.

As we reported in these columns a week ago (page 394) the retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was an increase of about 1% in the retail cost of food in December 1924, as compared with November 1924. The index number (1913 equals 100.0) was 150.1 in November and 151.5 in December. The usual tables showing the index numbers of retail prices of the principal articles of food have since been furnished by the Bureau and we give the same herewith:

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

Year and Month.	Sirl'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1922												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	143
December	145	141	138	121	105	140	149	169	111	158	193	157
Average for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	156
June	158	155	145	128	104	142	144	171	109	166	103	131
July	161	159	148	130	106	149	145	171	108	163	108	128
August	162	159	147	130	105	153	145	172	108	162	120	135
September	162	159	148	131	108	175	146	173	113	164	141	144
October	158	154	146	130	108	163	146	172	118	163	150	147
November	153	148	143	128	107	138	143	169	120	158	192	154
December	152	148	143	128	107	126	139	166	120	157	188	157
Average for yr.	154	150	143	126	107	145	145	169	112	164	135	145
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	156.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1
November	152.4	147.5	142.4	127.5	109.1	150.5	148.5	174.7	141.8	162.0	197.4	127 7
December	150.4	145.3	141.4	126.3	108.3	139.5	147.8	173.2	139.9	161.5	202.3	137.1
Average for yr.	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0

Year and Month.	Che'se	Milk	Bread	Flour	Corn-meal	Rice	Pota-toes	Sugar	Cof-fee	Tea	All Articles Combined
1922											
January	149	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	[illegible]
April	145	143	155	161	130	108	171	122	120	124	[illegible]
May	139	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
Average for yr.	149	147	155	155	130	109	165	132	121	125	142
1923											
January	169	154	155	148	133	109	124	151	124	126	144
February	170	154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	185	127	127	142
April	164	153	155	148	133	108	147	193	128	127	143
May	161	152	155	145	133	108	159	204	128	127	143
June	163	152	155	145	133	108	188	202	127	128	144
July	164	153	157	142	137	108	247	191	127	128	147
August	164	154	155	136	137	108	218	175	126	128	146
September	167	157	155	136	140	109	200	175	126	128	149
October	174	158	155	139	143	110	171	193	127	129	150
November	171	161	155	139	147	111	153	187	127	129	151
December	171	161	155	136	147	111	153	189	127	129	150
Average for yr.	167	155	155	142	137	109	168	184	127	128	146
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	131	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.0	164.4	135.1	150.1
December	157.9	155.1	158.9	169.7	173.3	121.8	135.3	160.0	169.5	135.7	151.5
Avera [illegible] for yr.	159.7	155.1	157.1	148.5	156.7	116.1	158.8	167.3	145.3	131.4	145.9

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Changes in Cost of Living in Various Cities from December 1914 to December 1924.

Changes in the cost of living in 32 cities and in the United States as a whole were given out on Jan. 23 by the U. S. Department of Labor through the Bureau of Labor Statistics. The following tables, 1 and 2, show changes in the total cost of living in 19 of these cities from December 1914 to December 1924, and in 13 cities from December 1917 to December 1924. In addition the tables show the changes in each city from June 1920, December 1923, and September 1924, respectively, to December 1924. The first column in the tables shows the changes from the time this survey was first taken, up to December 1924. The second column shows the changes from the date when prices were the highest to the present. The third column shows the changes during the year preceding December 1924, and the last column the changes for the three-month period preceding December 1924.

TABLE 1.—CHANGES IN TOTAL COST OF LIVING IN 19 CITIES FROM DECEMBER 1914, JUNE 1920, DECEMBER 1923 AND SEPTEMBER 1924 TO DECEMBER 1924.

City.	Per Cent of Increase from Dec. 1914 to Dec. 1924.	Per Cent of Decrease from June 1920 to Dec. 1924.	Per Cent of Decrease from Dec. 1923 to Dec. 1924.	Per Cent of Increase from Sept. 1924 to Dec. 1924.
Baltimore	74.8	18.4	(a)	1.3
Boston	67.3	20.6	1.2	0.8
Buffalo	77.8	19.7	0.4	1.2
Chicago	75.3	18.3	b0.9	0.9
Cleveland	78.1	19.2	0.8	0.1
Detroit	82.2	22.8	1.4	0.3
Houston	70.5	19.7	0.1	1.7
Jacksonville	70.4	21.3	0.9	0.5
Los Angeles	75.4	13.0	1.9	c0.9
Mobile	63.9	20.8	a0.8	1.9
New York	76.5	19.5	0.5	1.8
Norfolk	72.1	22.5	0.2	1.6
Philadelphia	76.1	17.5	a0.8	2.4
Portland, Me	66.0	20.0	0.5	0.7
Portland, Ore	55.8	22.3	1.3	0.8
San Francisco	60.1	18.3	1.2	0.7
Savannah	56.3	25.4	1.2	0.6
Seattle	67.8	20.3	0.4	0.5
Washington	63.1	19.0	0.1	1.8

TABLE 2.—CHANGES IN TOTAL COST OF LIVING IN 13 CITIES FROM DECEMBER 1917, JUNE 1920, DECEMBER 1923 AND SEPTEMBER 1924 TO DECEMBER 1924.

City.	Per Cent of Increase from Dec. 1917 to Dec. 1924.	Per Cent of Decrease from June 1920 to Dec. 1924.	Per Cent of Decrease from Dec. 1923 to Dec. 1924.	Per Cent of Increase from Sept. 1924 to Dec. 1924.
Atlanta	14.9	21.7	0.9	1.1
Birmingham	16.8	17.7	a0.7	1.7
Cincinnati	17.6	20.1	0.1	0.8
Denver	20.2	20.0	1.6	1.8
Indianapolis	21.4	19.2	a0.7	0.6
Kansas City	15.3	23.6	1.6	1.0
Memphis	20.4	17.8	0.5	1.1
Minneapolis	17.3	18.2	1.3	1.1
New Orleans	20.6	15.0	a0.3	2.0
Pittsburgh	24.9	16.2	a1.6	1.3
Richmond	16.5	19.0	0.5	1.3
St. Louis	20.7	18.9	a0.1	1.2
Scranton	25.8	17.0	(b)	1.4
Average United States	d72.5	20.3	0.4	1.1

a Increase. b No change. c Decrease. d From 1913 to December 1924.

Tables 3 and 4 show the changes from December 1914 or December 1917 to December 1924, in each group of items, and in the total cost of living, in each of the 32 cities.

TABLE 3.—CHANGES IN THE COST OF LIVING IN 19 CITIES FROM DECEMBER 1914 TO DECEMBER 1924, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from December 1914 to December 1924 in the Cost of—						
	Food.	Clothing.	Housing.	Fuel and Light.	House Furn'g Goods.	Miscellaneous	All Items.
Baltimore	53.0	76.2	72.2	88.7	125.7	107.1	74.8
Boston	47.8	89.1	52.4	93.7	138.1	85.9	67.3
Buffalo	51.6	79.9	76.8	117.9	121.0	100.9	77.8
Chicago	56.2	67.8	105.8	56.1	121.9	90.7	75.3
Cleveland	46.2	72.9	78.6	144.1	113.4	112.1	78.1
Detroit	49.7	76.1	103.8	82.7	98.1	125.4	82.2
Houston	54.4	95.6	34.7	44.3	143.0	88.0	70.5
Jacksonville	40.0	94.6	33.5	72.9	132.4	99.1	70.4
Los Angeles	38.8	80.4	93.3	34.4	137.7	104.2	75.4
Mobile	49.7	53.4	40.9	90.2	107.2	94.3	63.9
New York	50.0	97.7	67.1	93.9	119.4	116.7	76.5
Norfolk	46.0	75.4	59.4	99.1	102.1	103.4	72.1
Philadelphia	46.4	84.4	75.3	94.8	100.5	117.6	76.1
Portland, Me	52.4	75.0	28.8	99.6	126.0	87.2	66.0
Portland, Ore	36.1	59.2	42.9	62.4	102.2	74.4	55.8
San Francisco	42.1	90.5	39.4	53.5	114.7	72.7	60.1
Savannah	25.1	75.8	41.0	62.2	128.7	77.5	56.3
Seattle	35.8	74.4	63.7	59.6	141.1	96.4	67.8
Washington	53.6	75.8	36.7	44.9	125.2	76.5	63.1

TABLE 4.—CHANGES IN THE COST OF LIVING IN 13 CITIES FROM DECEMBER 1917 TO DECEMBER 1924, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from December 1917 to December 1924 in the Cost of—						
	Food.	Clothing.	Housing.	Fuel and Light.	House Furn'g Goods.	Miscellaneous	All Items.
Atlanta	*5.5	4.9	56.9	33.1	20.4	33.7	14.9
Birmingham	*3.1	1.6	68.6	45.7	14.9	27.3	16.8
Cincinnati	*8.3	1.5	50.1	44.5	23.2	52.3	17.6
Denver	*7.8	15.1	84.0	25.4	24.2	35.6	20.2
Indianapolis	*4.9	10.4	46.7	41.5	21.5	53.3	21.4
Kansas City	*7.7	12.0	46.2	32.9	16.1	34.3	15.3
Memphis	*9.2	6.4	68.6	66.2	20.1	37.4	20.4
Minneapolis	*4.3	5.6	44.9	43.2	23.3	31.2	17.3
New Orleans	*5.7	17.2	57.2	36.2	30.0	48.7	20.6
Pittsburgh	*2.4	11.2	72.1	92.2	29.8	46.6	24.9
Richmond	*3.3	8.9	41.3	47.9	38.5	35.7	16.5
St. Louis	*6.5	7.9	83.4	24.6	27.4	35.8	20.7
Scranton	*1.6	21.1	68.6	75.7	34.6	53.7	25.8
Average United Statesx	51.5	71.3	68.2	80.5	116.0	101.7	72.5

* Decrease. x From 1913 to December 1924.

Automobile Production in 1924.

The Department of Commerce announces the total production of American-made motor vehicles for 1924, with separate totals for the last nine months for those made in the United States and for those manufactuerd or assembled in Canada. The 1924 total of 3,261,682 passenger cars and 375,396 trucks in both the United States and Canada are not strictly comparable with the totals for the two previous years, since not all the Canadian production was formerly included in the grand total; the totals for 1924 comparable with prior years are 3,202,059 passenger cars and 362,037 trucks, comparing with 3,637,216 passenger cars and 376,444 trucks in 1923. It is expected that segregated statistics for the production in the United States and in Canada for the first three months of 1924 can be published at an early date.

The table below is based on figures received from 166 manufacturers for recent months, 69 making passenger cars and 113 making trucks (16 making both passenger cars and trucks). Data for earlier months include 56 additional manufacturers now out of business, while December data for 11 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION.
(*Number of Machines.*)

	1922.	1932.	1924.		
	Total.	Total.	Total.	United States	Canada
Passenger Cars—					
January	81,696	223,822	293,798	(*)	(*)
February	109,171	254,782	343,431	(*)	(*)
March	152,962	319,789	356,976	(*)	(*)
April	197,224	344,661	346,320	331,907	14,413
May	232,462	350,460	286,146	270,974	15,172
June	263,053	337,442	224,965	214,277	10,688
July	225,103	297,413	244,387	235,884	8,503
August	249,498	314,431	255,073	249,755	5,318
September	187,711	298,964	263,411	256,880	6,531
October	217,582	335,041	260,839	254,487	6,352
November	215,362	284,939	204,313	198,353	5,960
December	208,016	275,472	182,023	174,823	7,200
Total	2,339,840	3,637,216	3,261,682	(*)	(*)
Trucks—					
January	9,599	19,739	30,627	(*)	(*)
February	13,365	22,178	32,756	(*)	(*)
March	20,041	35,298	36,270	(*)	(*)
April	22,675	38,102	37,766	35,866	1,900
May	24,126	43,757	35,112	33,401	1,711
June	26,368	41,176	28,884	27,972	912
July	22,086	30,708	26,227	25,157	1,070
August	24,714	30,884	28,503	27,645	858
September	19,497	28,592	31,829	30,506	1,323
October	21,830	30,153	32,332	31,093	1,239
November	21,972	28,085	27,766	26,706	1,060
December	20,406	27,772	27,324	25,654	1,670
Total	246,679	376,444	375,396	(*)	(*)

* Data not yet available.

Output of Coke During 1924.

The year 1924 as a whole showed a production of 43,463,000 tons of coke, or about the same as 1919. The output of by-product coke was 33,795,000 tons and has been exceeded but once in the history of this industry, the exception being 1923, when the record of 37,597,664 tons was reached. The year's production of beehive coke was approximately 9,668,000 tons, against 19,379,000 in 1923 and 8,573,000 in 1922, according to figures compiled by the United States Geological Survey.

By-product ovens thus contributed 77.8% of the 1924 output, and beehive ovens, 22.2%. In 1923 the proportions were: By-product, 66.0%; beehive, 34.0%; and in 1921, by-product, 78.1%; and beehive, 21.9%.

A more detailed statement of the production by States in 1924 will be issued shortly by the Survey.

Persian Farm Tool Tax Off—Technical Machinery Also Exempt From Duties for 10 Years.

A Teheran (Persia) cablegram (Jan. 12) published in the New York "Evening Post," said:

Parliament has sanctioned the bill exempting from customs duties for a decade agricultural and technical machinery and accessories.

An exception is made with regard to machines for sewing, embroidering, printing, engraving, cutting tobacco and rolling cigarettes.

Wages, Hours and Employment in November—National Industrial Conference Board on Absence of Noteworthy Changes.

The absence of noteworthy changes in wages, hours and employment between October and November 1924 is the outstanding feature of the results obtained in the National Industrial Conference Board's monthly survey of conditions in representative manufacturing plants. Made public Jan. 26 the Board's statement says:

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A distinctly upward trend from July to October gave way in November to a pause, probably due in part, at least, to the uncertainty which was later relieved by the results of the national election.

Composite figures for all industries covered indicate that between October and November 1924 average hourly earnings increased very slightly from 56.1 cents to 56.2 cents; average weekly earnings declined four cents to $26 41, and average hours of work, "real" earnings and total employment were unchanged. But, although totals for November show so slight a variation from October, noteworthy changes occurred in some industries.

Figures for the automobile industry indicate a recession in activity during November, with employment and average hours of work substantially lower than in October. This industry has been slower than some in emerging from the unsatisfactory conditions preceding the recent upturn in industry. Other industries which appear to have been less active in November than in October are boot and shoe manufacturing, lumber and mill work, rubber manufacturing, foundries and heavy equipment manufacturing.

On the other hand, improvement was noted in a number of industries. The substantial improvement since August indicated by figures for the agricultural implement industry is interesting as a probable reflection of increased buying power on the part of the farmer. Iron and steel has advanced steadily since July, and by November had registered a gain of 24% in employment and 11% in hours of work over the low point in July. The textile industries, with the exception of the silk industry, continued through November to show the improvement which has characterized their progress since midsummer. Particularly in Southern cotton mills and in the woolen industry employment and hours of work advanced sharply between October and November. Advances in the Northern cotton manufacturing industry and in hosiery and knit goods manufacturing have been more gradual, but the trend is distinctly upward. Meat packing reported a large increase in employment for November and also an advancement in working hours.

Although a promising picture of progress in industry is presented by figures for November in spite of the absence of definite advance in composite figures for all industries covered by the study, improvement has been gradual and conservative and therefore the more satisfactory. The basic industries are naturally the leaders in expanding activities and those using their products for the manufacture of consumers' goods may be expected to follow.

Numerous Advances in Petroleum Prices Continue.

It has been a week of general advance in the prices of crude oil and gasoline. In addition to the changes in price posted by the Midwest Refining Co. on Jan. 24 as noted on page 396 of last week's issue, the company announced advances on all grades of Montana crude oil except Mule Creek, which was unchanged. Lost Soldier advanced 10c. and Sunburst 15c. per barrel. This makes the entire list posted by Midwest as follows:

Salt Creek crude, $1 10; Grass Creek, Cat Creek and Elk Basin, $1 45; Lance Creek, Osage, Greybull and Torchlight, $1 40; Rock Creek, $1 20; Hamilton Dome, $1 05; Big Muddy, $1; Lost Soldier, 88c.

The Prairie Oil & Gas Co. on Jan. 24 offered to buy all the remaining oil that it has stored under the plan of July 17 1924 at prices ranging from $1 to $1 60 a barrel.

Premiums ranging from 15 to 25c. above the posted prices of the major purchasing companies were being offered by several independent refineries for Mid-Continent oil on Jan. 26, according to reports from Tulsa, Okla.

This situation also applied to the Wortham fields, where a premium of 17½c. per barrel was being offered by independent buyers for Wortham production.

Among those offering the premium was the Galena Signal Oil Co.

On Jan. 27 the Sinclair Crude Oil Purchasing Co. announced it had rearranged its posted price for crude oil in the Mid-Continent field and had established two new grades. The new price for 39 to 41.5 gravity is $1 60 a barrel and for 41.6 gravity and above, $1 85 a barrel. The old list of Sinclair quoted 39 gravity and above $1 60 a barrel, making the new price for highest gravity oil, an advance of 25c. a barrel. The new price is 14c. a barrel more than the Marland Oil Co. is paying for the highest grade of crude, under the schedule of prices announced by it last week.

Fuel oil prices in Texas were advanced to $1 65 a barrel for South Texas oil, while North Texas and Shreveport fuel oil was quoted at $1 45 a barrel f. o. b. cars.

The Gulf Oil Co. on Jan. 29 announced an advance of 25c. a barrel in the price of Gulf Coast crude oil. Under the new schedule of prices the company is quoting $1 75 a barrel for grade "A" oil and $1 50 for grade "B." The advance was immediately met by the Humble Oil & Refining Co. and the Texas Company.

On the same date the Tonkawa Petroleum Refinery, according to advices received from the West, announced an advance in Tonkawa crude. This company is now offering $1 95 a barrel for this grade, while the Bolene and the Champlain refineries are offering $1 85 a barrel.

A news dispatch late on Jan. 30 stated that the Standard Oil Co. of Louisiana had advanced the price of Bellevue crude oil 25 cents a barrel.

Reports from Independence, Kan., on Jan. 30 state that the Prairie Oil & Gas Co. advanced the posted prices of Mid-Continent crude oil 15 to 35 cents a barrel. Under the new schedule the company will buy under six grades instead of five. The top price under Prairie Oil's new schedule is $1 95 for 42 gravity and above, a new grade. This represents an advance of 35 cents for the highest grade of Mid-Continent crude over the top price under the old price list. Prairie Oil's new prices compare as follows:

Grade—	*New.*	*Old.*
Below 30 gravity	$1 15	$1 00
30 to 32.9 gravity	1 35	1 15
33 to 35.9 gravity	1 55	1 35
36 to 38.9 gravity	1 70	1 50
39 to 41.9 gravity	1 85	*1 60
42 and above	1 95	----

* 39 gravity and above.

This makes the second upward price adjustment by Prairie this year and represents an advance of between 40 to 70 cents a barrel in Mid-Continent crude prices since the beginning of the year.

The Marland Oil Co. on Jan. 30 advanced the price of Mid-Continent crude oil from 12 to 29 cents a barrel, making the top price 40 gravity and above $2 a barrel. Marland's top price is 5 cents above Prairie Oil Co.'s, and compares with the old list as follows:

Grade—	*New.*	*Old.*
30 to 32.9 gravity	$1 40	$1 24
33 to 35.9 gravity	1 55	1 43
36 to 38.9 gravity	1 70	1 50
39 to 41.5 gravity	1 85	1 59
41 and above	2 00	1 71

Gasoline prices were advanced in many different sections of the country. Following the increase annuonced late on Jan. 23 by the Standard Oil Co. of New York and Jemmey Manufacturing, the Beacon Oil Co. advanced tank wagon price of gasoline 1½ cents to 18½ cents, and retail 2 cents to 22 cents per gallon throughout its territory in New England.

A special dispatch from Aberdeen, So. Dak., on Jan. 24 announced that the State gasoline filling station here had been ordered closed. The price of gasoline jumped from 15½ to 20 cents a gallon immediately afterward.

The Gulf Oil Co. followed the advance of one cent a gallon in Pennsylvania made by the Atlantic Refining Co. The Transcontinental Oil also followed with an increase of like amount.

The Texas Co. is meeting gasoline advances in different areas as made by other companies, according to reports on Jan. 24.

Early on Jan. 26 the Sinclair Refining Co. advanced the tank wagon price of gasoline one cent a gallon throughout its operating territory in the Middle West and Southwest. The Standard Oil Co. of Indiana followed the Sinclair advance, making the price 16 cents, tank wagon, and 18 cents, service station.

The Standard Oil of New Jersey advanced export gasoline ½ cent a gallon to 14 cents, in bulk. Other grades were advanced 1 cent a gallon. The price of export naphtha is now 16.75 cents; 62.63, 18 cents, and 66-68, 19½ cents.

Reports from Tulsa, Okla., on Jan. 27 stated that the Magnolia Petroleum Co. advanced the price of gasoline 1 cent a gallon throughout Oklahoma except in Tulsa, where the increase was 2 cents, making a uniform price of 18 cents a gallon, a 3-cent rise within a week's time.

The price of gasoline was advanced in Canada on Jan. 27 when the Imperial Oil Co., Ltd., and other Canadian companies advanced gasoline 2 cents, making the price at filling stations 26 cents an imperial gallon.

The Northwestern Pennsylvania refiners on Jan. 27 increased their prices of motor gasoline ½ cent a gallon.

On the same day the Standard Oil Co. of New Jersey advanced the price of gasoline 2c. a gallon to 18c. in North and South Carolina and Virginia; 1c. a gallon to 17c. in West Virginia, Maryland and the District of Columbia.

The Humble Oil & Refining Co. has advanced gasoline 1c. a gallon at Houston, Waco, Beaumont and El Paso.

The Standard Oil Co. of Louisiana advanced gasoline 1c. a gallon to 17½c. tank wagon, 20½c. filling station, throughout its territory, including Arkansas and Tennessee.

From Denver it was reported that the Continental Oil Co. and Mutual Oil Co. advanced filling station gasoline 2c. a gallon to 18c. throughout its territory except in western Colorado.

The Sinclair Refining Co. advanced price 3c. in same territory.

Gasoline prices in Detroit were increased 1c. a gallon by all refining companies on Jan. 27. This is the second advance within a week. The present price is 17.8c. a gallon.

On Jan. 28 the Standard Oil Co. of Ohio advanced the price of gasoline 1c. a gallon, making the tank wagon price 16c. and service station 18c.

The Standard Oil Co. of Kentucky on Jan. 28 advanced tank wagon and filling station gasoline 2c. a gallon in Ala-

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bama, Georgia, Florida and Mississippi; 1c. a gallon in Kentucky.

The Atlantic Refining Co. advanced gasoline 1c. a gallon in Philadelphia, making price at service stations 20c., plus 2c. State tax. This advance was immediately followed by the Gulf Oil Corp. and Transcontinental Oil Co.

Reports from Houston on Jan. 29 stated that the Gulf Refining Co. followed advance in gasoline by Magnolia Petroleum Co. at all points in Texas. The Texas Co. also advanced gasoline 1c. a gallon at all points in Texas, meeting advance by Magnolia Petroleum.

On Jan. 30 the Standard Oil of New Jersey advanced the price of gasoline 1c. a gallon in New Jersey and Maryland, except Baltimore, which remains unchanged. New tank wagon price in New Jersey is 17c. and Maryland 18c.

Gulf Oil Co. followed gasoline advance of 1c. a gallon in Maryland and New Jersey by Standard Oil Co. of New Jersey.

News dispatches late on Jan. 30 stated that the Standard Oil Co. of New York had advanced tank wagon price of gasoline 1c. a gallon in New York and New England, to 19½c. a gallon, effective Jan. 31.

The Jenney Mfg. Co. followed the advance of 1c. a gallon on gasoline made by Standard Oil of New York.

The Standard Oil of Indiana, effective Jan. 31, has advanced the price of gasoline 1c. a gallon, making service station price 19c. This advance was immediately followed by the Roxana Petroleum Co.

The Humble Oil & Refining Co. advanced gasoline 1c. at Houston.

In Denver, gasoline prices have been advanced 1c. a gallon to 19c. by all dealers, except Sinclair, which made price 19c. earlier in the week.

Motor gasoline in Oil City, Pa., has been advanced ¼c. a gallon by Northwestern Pennsylvania refiners.

Decrease in Crude Oil Production.

A decrease of 20,450 barrels in the daily average gross crude oil output in the United States was recorded for the week ended Jan. 24 by the American Petroleum Institute, which estimated the production for that week to be 2,003,200 barrels, as compared with 2,023,650 barrels for the preceding week. Compared with the output of the corresponding week of 1924, the present figure is an increase of 108,300 barrels per day. The daily average production east of California was 1,404,300 barrels, as compared with 1,420,450 barrels the previous week, a decrease of 16,150 barrels. California production was 598,000 barrels, as compared with 603,200 barrels; Santa Fe Springs is reported at 46,000 bar-000 barrels, against 48,000 barrels; Long Beach, 119,000 barrels, against 118,500 barrels; Huntington Beach, 41,000 barrels, no change; Torrance, 41,000 barrels, against 42,000 barrels; Dominguez, 59,000 barrels, against 60,000 barrels, and Rosecrans, 8,900 barrels, against 8,700 barrels.

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

DAILY AVERAGE PRODUCTION.

In Barrels—	*Jan.* 24 '25	*Jan.* 17 '25	*Jan.* 10 '25	*Jan.* 26 '24
Oklahoma	481,000	473,500	468,100	382,650
Kansas	81,950	81,850	81,300	71,350
North Texas	92,500	91,950	92,400	62,600
East Central Texas	230,250	254,150	232,150	130,700
West Central Texas	54,650	53,700	53,300	51,550
North Louisiana	49,850	49,350	48,800	53,200
Arkansas	104,700	104,550	106,550	113,650
Gulf Coast and S. W. Texas	124,100	129,000	131,150	87,250
Eastern	100,000	101,000	103,500	107,000
Wyoming, Montana & Colo	85,300	81,400	81,750	143,100
California	598,900	603,200	606,000	691,750
Total	2,003,200	2,023,650	2,005,000	1,894,900

Changes in Stocks at Refineries for December.

The following is the American Petroleum Institute's summary of the increases or decreases of stocks at refineries covering approximately 62% of the operating capacity of the United States for the month of December:

Barrels of 42 Gallons—	*Increase.*	*Decrease.*
Domestic crude oil	993,224	
Foreign crude oil	179,050	
Oil for re-running		209,750
*Gasoline	382,423	
Kerosene		260,422
Gas and fuel oil		580,609
Lubricating	214,690	
Miscellaneous oils	700,102	
Total	2,469,489	1,050,781
Deduct	1,050,781	
Net increase	1,418,708	

*East of the Rockies there was an indicated increase in gasoline of 231,708 barrels west of the Rockies an indicated increase of 150,715 barrels, making a net increase of 382,423 barrels, for the refineries reporting.

New Business in Lumber Trade Less Active Than in 1924.

Telegraphic reports to the National Lumber Manufacturers Association from 368 of the larger softwood sawmills of the country indicate that for the week ending Jan. 24 the lumber movement was about on the same as for the week before. A smaller number of reporting mills showed slight decline in shipments and orders and a small gain in production. But for the first four weeks of the year there has been a pronounced falling off in new business as compared with 1924, although shipments and production are about the same. It is noted, however, that January in both 1923 and 1924 was an abnormal month in the lumber trade, having reference to prevailing seasonal trends, orders being unprecedently heavy. Details as given by the National Lumber Manufacturers Association follows:

The unfilled orders for 246 Southern Pine and West Coast mills at the end of last week amounted to 682,959,248 feet, as against 675,198,019 feet for 247 mills the previous week. The 129 Southern Pine mills in this group showed unfilled orders for 275,691,850 feet at the end of last week, and 270,429,350 feet for 129 mills the preceding week. For 117 West Coast mills the unfilled orders were 407,267,398 feet, as against 404,769,669 feet for 118 mills a week earlier.

Altogether the 368 comparably reporting mills had shipments 104 and orders 99% of actual production. For the Southern Pine mills these percentages were respectively 95 and 102; and for the West Coast mills 102 and 89.

Of the comparably reporting mills, 340 (having a normal production for the week of 215,883,187 feet) reported production 96% of normal, shipments 100% and orders 95% thereof.

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

	Past Week.	*Corresponding Week 1924.*	*Preceding Wk. 1925 (Revised).*
Mills	368	382	379
Production	222,223,435	227,961,420	219,771,299
Shipments	230,646,081	261,400,518	236,672,812
Orders (new bus.)	219,399,154	265,718,091	231,620,944

The following revised figures compare the lumber movement for the first three weeks of 1925 with the same period of 1924:

	Production.	*Shipments.*	*Orders.*
1925	799,067,924	833,508,960	793,956,988
1924	788,667,286	851,766,824	990,764,410
1925 Increase	10,400,638	-------	-------
1925 Decrease	-------	18,257,864	196,807,422

The mills of the California White & Sugar Pine Association make weekly reports but for a considerably period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Eleven of these mills reported a cut of 5,237,000 feet last week, shipments 9,122,000 feet, and orders 9,700,000 feet. The reported cut represents 23% of the total of the California pine region.

West Coast Lumbermen's Association Weekly Review.

One hundred and eighteen mills reporting to West Coast Lumbermen's Association for the week ending Jan. 17, manufactured 102,284,186 feet of lumber; sold 106,104,206 feet; and shipped 115,214,268 feet. New business was 4% above production. Shipments were 9% above new business.

Forty-nine per cent of all new business taken during the week was for future water delivery. This amounted to 51,907,750 feet, of which 30,-418,750 feet was for domestic cargo delivery; and 21,489,000 feet export. New business by rail amounted to 1,649 cars.

Sixty-four per cent of the lumber shipments moved by water. This amounted to 62,547,812 feet, of which 48,021,928 feet moved coastwise and intercoastal; and 14,525,884 feet export. Rail shipments totaled 1,601 cars.

Local auto and team deliveries totaled 4,636,456 feet.

Unfilled domestic cargo orders totaled 133,040,814 feet. Unfilled export orders 117,587,855 feet. Unfilled rail trade orders 5,138 cars.

In the first three weeks of the year, production reported to West Coast Lumbermen's Association has been 256,191,606 feet; new business 245,417,-772 feet; and shipments 273,567,000 feet.

Lumber Production in 1923 and 1924.

Lumber production in 1923, as recently reported by the Bureau of the Census, of 37,165,540 M feet for 14,302 mills, confirms the estimate of the National Lumber Manufacturers Association published one year ago in the January 7, 1924, issue of the National Lumber Bulletin, of 38 to 40 billion feet for the country as a whole, the total number of sawmills operating being probably between 22,000 and 25,000. The proportion of output of the mills reporting to the Census Bureau and Forest Service to estimated total lumber production has been about 90% in past years.

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

Similarly estimated, the total production of lumber for 1924, from reports of 50 weeks to the National Lumber Manufacturers Association, was 36 to 37½ billion feet, or about 5½% below the 1923 production, and the reported figures for approximately 14,000 mills will probably be 34 to 35 billion feet.

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The current number of the National Lumber Bulletin quotes the Census Bureau as saying that the lumber cut for 1923 was the largest since 1916 and shows an increase of 17.7% as compared with 1922. The cut of nearly all species increased except of cypress, which decreased 5.7%. Southern yellow pine and Douglas fir each showed an increase of nearly a billion and a half feet, or 12.6% and 20.4% respectively, as compared with 1922.

Oregon was the second state in lumber production in 1923, surpassing Louisiana in one previous year only, 1920. Washington has been the leading state since 1905, except for one year, 1914. The production of these three states in 1923 was 38% of the total of the country.

The detailed figures of the Census Bureau are given in another column this week.

Census Bureau's Report on 1923 Lumber Production.

	Number of Mills		Lumber Cut (Ft. Board Measure).	
By States—	1923.	1922.	1923.	1922.
United States	14,302	13,166	37,165,540,000	31,568,888,000
Washington	499	519	6,677,656,000	5,836,277,000
Oregon	459	464	3,966,083,000	3,023,768,000
Louisiana	310	282	3,554,212,000	3,386,000,000
Mississippi	785	715	2,690,976,000	2,267,695,000
California and Nevada	214	222	2,118,094,000	1,720,556,000
Alabama	1,038	765	1,786,493,000	1,457,608,000
Texas	244	240	1,559,263,000	1,542,708,000
Arkansas	535	540	1,537,533,000	1,382,032,000
Georgia	962	729	1,149,391,000	809,391,000
Florida	221	194	1,110,333,000	980,014,000
North Carolina	1,080	872	1,095,925,000	936,248,000
Idaho	168	144	1,072,930,000	857,581,000
South Carolina	484	434	1,070,397,000	854,799,000
Wisconsin	268	264	1,007,414,000	775,540,000

In addition, states the National Lumber Manufacturers' Association, the Census Bureau lists Michigan, Virginia, Tennessee, West Virginia and Minnesota as each cutting from 840,000 M to 550,000 M feet in the order named: Montana, Maine, Pennsylvania, New Hampshire, New York, each between 450,000 M and 200,000 M feet; Kentucky, Indiana, Missouri, and Ohio, from 200,000 M to 150,000 M feet, and all other states aggregating 941,787 M feet.

These figures do not include mills cutting less than 50,000 feet.

	1923		1922	
By Kinds of Wood—	*Quantity Ft. B. M.*	*% of Distribution.*	*Quantity Ft. B. M.*	*% of Distribution.*
Yellow pine	12,948,687,000	34.8	11,500,771,000	36.4
Douglas fir	8,222,860,000	22.1	6,831,580,000	21.6
Western pine	2,804,632,000	7.5	2,080,994,000	6.6
Oak	2,027,704,000	5.5	1,605,154,000	5.1
Hemlock	1,872,739,000	5.0	1,534,641,000	4.9
White pine	1,571,598,000	4.2	1,382,755,000	4.4
Red gum	1,016,279,000	2.7	808,461,000	2.6
Maple	842,046,000	2.3	639,781,000	2.0
Cypress	819,260,000	2.2	868,952,000	2.8
Spruce	757,749,000	2.0	731,371,000	2.3
Redwood	592,500,000	1.6	565,965,000	1.8
Total	37,165,540,000	100.0	31,568,888,000	100.0

Production of cedar, yellow poplar, larch, birch, chestnut and white fir was for each species in order named 365,000 M to 320,000 M feet; sugar pine, elm, beech, tupelo, basswood, cottonwood and ash from 228,000 M to 148,000 M feet and all other species totaling 309,019 M feet.

Production of lath in 1923 was 3,328,013,000, an increase of 13.2% over last year and production of shingles totaled 7,506,869,000, a decrease of 7.7% as compared with 1922. Twenty-five per cent. of all lath and 80% of all shingles were produced in the state of Washington alone.

Stocks of lumber on hand at the mills is given as follows in the Census Bureau's report:

	Feet, Board Measure.
Jan. 1 1923	9,749,769,000
Dec. 31 1923	10,548,087,000

Steel Production High, Prices Advance in Certain Lines—Pig Iron Market Quiet.

The main new feature of the week has been the announcement of $2 a ton advances on certain rolled products by various steel companies, states the market review of the "Iron Age" in its issue of Jan. 29. At Chicago the Steel Corp. followed the leading independent company in going to 2.30c. for plates and shapes and to 2.20c. for bars. Several sheet producers have advanced to a 3.70c. basis for black sheets, as against 3.60c. The latest of the $2 advances is on wire, a Pittsburgh district independent having taken the initiative.

The advances are based on the large bookings the principal producers have for the next 60 days, and in the Chicago district for a longer period, also on the expectation that as spring comes on the industries consuming steel will be able to increase their operations beyond the present rate, adds the "Age", giving further details as follows:

January has been marked by liberal shipments of finished steel to buyers and in many cases the latter, with only moderate plant operations, have accumulated stocks of steel, being quite willing to do this because of the low prices at which it was bought.

The Steel Corp., at 94% this week, is practically running at its steel ingot capacity, and the large independent companies are holding up to their recent high rates. The Steel Corp. has taken business in January in excess of its shipments. Though it has done better in that respect than most independents, its gain in unfilled orders this month will naturally be quite below that of December.

Fourth quarter earnings of the Steel Corp. at $30,762,000, against $30,718,000 in the third quarter, were better than expected, lower prices being more than offset by larger output. The present quarter will have increased volume but at low prices.

Rail orders have been a leading factor this week, amounting to more than 130,000 tons, with the 90,000 tons of the Pennsylvania RR., which has yet to place 20,000 tons of extra heavy rails. At Chicago the Burlington and subsidiaries took 20,000 tons of rails and 10,000 tons of track supplies. As early advance is looked for in spikes, track bolts and tie plates.

The Flushing bridge of the New York subway system and the Pennsylvania RR. bridge at Steubenville, Ohio, account for one-half of the 31,000 tons of fabricated steel purchases reported this week. Though not necessarily significant, the tonnage of new projects is only one-half of the recent weekly average. There are wide variations in fabricated seel prices.

The sheet market presents the dual aspect of only a moderate January business and of a $2 per ton advance by several independent producers, or to 3.70c. for black. Automobile body sheets have been offered at 4.60c., or $3 a ton below the so-called regular price. Sales for early delivery indicate a 3.50c. to 3.60c. market for black sheets.

Better sheet orders from the automotive industries are counted on for February. An increase from 300 to 400 tractors a day in one company's output is reported due to the receipt of a large Russian order.

At Pittsburgh some producers of semi-finished steel have developed a surplus over their own and regular customers' requirements and sheet bar concession of $1 is reported. An interesting inquiry for 10,000 tons of sheet bars comes from the new sheet mill of the Kawasaki Dock Yard Co. in Japan.

The pig iron market is very quiet and the competition of both Indian and Dutch irons continues to be felt along the Atlantic seaboard. Reports of the selling of Buffalo iron by brokers at 50c. under the recent market and of concessions on iron in southern Ohio are among indications that the market has no great strength, but it is to a large extent untested for second quarter delivery. The unsteadiness in coke has caused a revision of recent calculations that high coke would reinforce the pig iron market.

Prices on old material have declined still further in nearly all centers. There has been good buying by steel companies at Chicago but without strengthening heavy melting steel. The fall in scrap is having a good deal of attention for its possible bearing on the steel situtaion in coming weeks, in view of the prophetic record of the old material market.

The usual composite price table follows:

Jan. 27 1925, Finished Steel, 2.560 Cents per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open hearth rails, black pipe and black sheets, constituting 88% of the United States output	Jan. 20 1925	2.560c.
	Dec. 29 1924	2.560c.
	Jan. 29 1924	2.789c.
	10-year pre-war average	1.689c.

Jan. 27 1925, Pig Iron, $22 50 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Jan. 20 1925	$22 50
	Dec. 29 1924	22 17
	Jan. 25 1924	22 69
	10-year pre-war average	15 72

Finished Steel.—1924—High, 2.789c., Jan. 15; 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—Nigh, $30 86, March 20; low, $20 77, Nov. 20.

According to the "Iron Trade Review," a more sluggish tonnage moving to the mills has caused a less vigorous tone. Production, however, remains at high speed, and some independent mills have advanced prices for the second quarter, states the "Review," on Jan. 29, from which we quote the following:

Some of the recent snap has gone out of the iron and steel market following the slowing down of new business and specifications against contracts which has become noticeable during the past two weeks. How much of this is due to the tremendous shipments the mills have been making, thereby satisfying the pressing needs of buyers, and how much to a slower movement in the expansion of consumption, cannot be definitely stated. Apparently the industry has been making steel ingots in January at the rate of well over 45,000,000 tons annually, a sustained basis that has been duplicated by comparatively few periods in the past. This means the output of the industry has been run up 20% in the last sixty days.

The situation as to incoming tonnage is a mixed one and the easier tone does not apply equally to all companies or districts. The strongest point is Chicago, where the mills are filled with business and are getting tonnage from the buyers at a rate that has caused deliveries to spread out considerably. This is especially true in steel bars. Because of this condition some Chicago district buyers, including several warehouses, have placed tonnage for quick shipment with Pittsburgh mills at a price $4 to $5 a ton over their local market. The strength of the Chicago situation is reflected by the reported booking of 16,000 tons of bars for second quarter by one maker at a $2 advance.

The question now is being raised in the industry as to how long the present high-speed production of 90 to 95% can be maintained. As yet there are no signs of any material slackening. Price advances on finished steel have been announced this week by various independent mills to apply to second quarter business. Plates, shapes and bars have been raised $2 per ton by large makers at Youngstown and Pittsburgh. Sheets have been similarly advanced by mills at Chicago and in the Youngstown district. With no appreciable pressure yet being made by buyers to be covered on second quarter tonnage, it is judged these advances have been dictated more to stimulate specifications against present contracts than to book additional future tonnage. These new prices are approximately $4 per ton above those at which the bulk of the tonnage for first quarter was sold. The Steel Corporation schedules are unchanged.

Pig iron prices have eased off a bit in most districts except the South. Much of this softness is attributed to the influence of the lower market on coke. In the East heavier offerings of foreign iron $1 below domestic has been a chief factor.

Pig iron interests are expecting that the advance in Lake Superior iron ore prices will be 50 cents per ton, but no sales yet have been made.

Some easiness in pig iron has been responsible for a slight recession in "Iron Trade Review" composite of fourteen leading iron and steel products, the first dip in twelve weeks. The index this week stands at $41 compared with $41 10 last week.

Scrap has weakened further. It is down $2 50 from the peak at Chicago, which is typical

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Railroad buying is less in volume. The Pennsylvania rail order for 100,000 tons and miscellaneous bookings for about 25,000 tons at Chicago are the principal items. Car buying has dropped off, though Chicago mills booked 50,000 tons additional this week against recent orders.

Structural steel work is keeping up consistently its large tonnage record. The week's awards totaled 34,541 tons, including one 8,000-ton bridge over the Ohio River and another of 7,500 tons at New York. A tabulation shows that for buildings exclusively, 540,000 tons was placed in the New York metropolitan district in 1924, compared with 450,000 tons in 1923.

St. Louis has closed for 14,000 tons of plate work for a water line and New York is taking bids on 6,000 tons for the same purpose. An estuary tube at San Francisco will require 10,600 tons.

Iron and steel exports in 1924 were the smallest since 1914, totaling 1,830,262 tons. Imports, on the other hand, were 729 tons, which, excepting 1923 and 1922, was the largest in many years.

Judge Elbert H. Gary Says Abolition of "Pittsburgh Plus" System Will Have Little Effect on Industry—Sees World Growing Better.

Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, who was a speaker and chief guest at the annual banquet in Pittsburgh on Jan. 29 of the University of Pittsburgh, was quoted as stating in an interview that the abolition of the so-called "Pittsburgh Plus" system would have little effect on the steel industry in Pittsburgh. The New York "Journal of Commerce" reported him as saying:

The decision may stimulate Pittsburgh manufacturers to produce a little better quality of steel, at a little lower cost, under conditions of delivery more agreeable to the consumer. What Pittsburgh, Chicago or any other location secures in business depends on the attitude of the sellers and buyers. Success is all a question of merit.

Pittsburgh, because of its natural advantages, can never be deprived of its fair share of the business pertaining to what she produces. Pittsburgh has a good climate, a good labor market, a great abundance of the best coal nearby which can be brought to the manufacturer's door at very low cost, and business organizations as well managed or better than many if not most other places.

The United States Steel Corporation, through its subsidiaries, is spending immense sums in the improvement of iron and steel manufacturing facilities here. This is the best evidence and the most convincing argument as to what the proprietors and their representatives in charge think of Pittsburgh as a permanent manufacturing point.

In addressing the University's banquet, Judge Gary decribed the world as growing better, and said in part:

The large majority of the people of the United States must be about right in their convictions and conduct, for this nation, in the general estimation, occupies a place in the front ranks of the world's advance on moral questions.

But after all is said, it will be conceded that the strength, character, reputation and influence of a nation depend upon the education of the citizens. Education goes hand in hand, in support, and as a part of religion and piety.

The nation that is best educated in all respects will be the safest and happiest location for residence, and it will succeed in all contests with others for supremacy.

Advance Report by Federal Reserve Bank of Philadelphia on Steel and Iron Foundry Operations in December.

The Department of Statistics and Research of the Federal Reserve Bank of Philadelphia in its usual monthly statement, furnishing an advance report on steel and iron foundry operations in the Federal Reserve District of Philadelphia has the following to say, Jan. 26:

Reports received from six steel foundries located in this district indicate that production, shipments and unfilled orders were greater in December than they were in the preceding month, with a corresponding increase in value. As a result of the increased operating schedules, raw stocks of pig iron and scrap steel declined. In the table below are presented the principal operating items of these foundries whose combined steel-making capacity totals 6,850 tons per month.

STEEL FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	December.	November.	Per Cent Change.
Capacity of furnaces	6,850 tons	6,850 tons	------
Production of steel castings	4,938 tons	4,070 tons	+21.3%
Shipments	3,433 tons	3,122 tons	+10.0%
Value of shipments	$558,672	$514,125	+8.7%
Unfilled orders	4,966 tons	4,836 tons	+2.7%
Value of unfilled orders	$1,281,124	$1,071,570	+19.6%
Raw stock:			
Pig iron	2,067 tons	3,499 tons	—40.9%
Scrap	10,871 tons	11,970 tons	—9.2%
Coke	871 tons	815 tons	+6.9%

The table below includes the principal operating features of 32 iron foundries in the Third Federal Reserve District whose iron making capacity totals 16,220 tons per month. It will be seen that in nearly all items increases occurred during December. In fact, the only declines recorded were in the value of shipments and of unfilled orders.

IRON FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	December.	November.	Per Cent Change.
Capacity of furnaces	16,220 tons	16,220 tons	$------
Production of castings	6,068 tons	5,524 tons	+9.8%
Malleable iron	558 tons	353 tons	+58.1%
Gray iron	5,510 tons	5,171 tons	+6.6%
Jobbing	3,856 tons	3,592 tons	+7.3%
For further manufacture	1,654 tons	1,579 tons	+4.7%
Shipments	5,118 tons	5,018 tons	+2.0%
Value of shipments	$821,311	$887,304	—7.4%
Unfilled orders	5,256 tons	4,418 tons	+19.0%
Value of unfilled orders	$1,335,328	$1,177,627	—13.4%
Raw stock:			
Pig iron	6,919 tons	6,400 tons	+8.1%
Scrap	3,821 tons	3,363 tons	+13.6%
Coke	2,363 tons	2,195 tons	+7.7%

Bituminous Coal Markets Inactive in Most Centres—Anthracite Firm, with Few Price Changes.

The fourth week in the year still shows bituminous coal to be quite inactive in most sections of the country with the exception of a few centres, declares the Jan. 28 market review issued by the "Coal Trade Journal." In the Pittsburgh district the demand has increased slightly with a corresponding increase in price. At the Hampton Roads piers, although movement has increased, the price of Pool 1 has dropped five cents. In the Upper Potomac region the demand has become equal to the output and prices, in consequence, have gone up. Johnstown reports a better demand with production increased to normal, and in Detroit there is a slow but steady improvement in the demand for steam coals and a moderately active interest in domestic sizes, continues the "Journal," giving details as follows:

Cincinnati shows a slight improvement in demand and price, but this is retarded to some extent by the fact that there is considerable distress coal on track there. The retail demand in St. Louis is good for middle grade coals only, the usual grades being temporarily on the black list on account of price. At Superior-Duluth the dock companies are still doing a fine business, moving large tonnages of steam and anthracite over the Northwestern territory. The industrial demand is picking up all over that section and iron mining companies over the Minnesota ranges are sending in inquiries. In this district supplies of Pocahontas are pretty nearly exhausted, only a couple of the dock companies having any more in stock, and very few orders are being accepted. The market is very firm in both Pocahontas and anthracite. The Fairmont district reports no change in conditions and prices and the operators of Central Pennsylvania are experiencing a better feeling. As a result of the firming of prices at the southern loading piers, prices at Boston have increased to $5 75 for best and $5 65 for middle grade New River. All-rail bituminous and anthracite are still, however, very dull. In Columbus, Buffalo, Philadelphia and Chicago supplies are way ahead of demand and the market is consequently dull and featureless.

Anthracite is moving well in New York and Philadelphia but not with the activity that the cold weather of last week caused.

The expected sag in the bituminous coal business, with the moderation in weather conditions and continuation of heavy production, has appeared, as was inevitable, according to the opinion of the "Coal Age" of Jan. 29. Domestic coal prices are in difficulties in the Middle West and even steam buyers are apathetic, which has caused screenings to slump slightly. Though a slight car shortage is developingiin the Kentucky fields, production is close to record figures, but as demand is not keeping pace the market is lacking in the strength that was in evidence not long ago. Miners are reported to be rapidly drifting back to work in the mines that have gone non-union, and operations are increasing, adds the "Age" in its weekly review which is quoted herewith:

Business in the Northwest is considered favorable, the docks having shipped more this month than had been hoped, but here, too, shipments have dropped off because of mild weather. Prices are firm, however, Pocahontas lump and mine-run quotations having advanced. In the Southwest business is still good, Colorado having a particularly good month for January. Kansas and Utah, however, are catching up on orders. The soft weather in Ohio has caused a marked weakness in high volatile coals, but the smokeless situation is somewhat better because of the operators' policy of refusing to ship coal except on specific orders.

Smokeless prices have been advanced in New England, but as there is no greater demand, it is questionable as to whether the increases will hold, though it is worthy of note that some of the mills are increasing operations. Activity is somewhat more brisk in the New York and Philadelphia markets, prices sticking at practically the old levels, however. Business at Baltimore continues to be a disappointment, even the export trade being dormant. At Birmingham, however, the trade is optimistic, as demand has increased and prices are firmer with an upward tendency.

Without showing any particularly high spots, the anthracite market has been holding its recent gains, with occasional spurts. Egg is beginning to show some signs of life, though chestnut continues to lead in demand, followed by stove. Steam sizes show the biggest increase in demand, the supply having been curtailed by the strike. The threat of a general strike having passed, the trade is breathing easier. Independent prices are being maintained pretty well all around except for some slight shading on pea.

"Coal Age" index of spot prices of bituminous coal registered another slight recession during the last week, standing on Jan. 26 at 173, the corresponding price for which is $2 09, compared with 174 and $2 11, respectively, on Jan. 19.

There was a reaction in activity at Hampton Roads during the last week, dumpings of coal for all accounts during the period ended Jan. 22 totaling 399,740 net tons, compared with 421,087 tons dumped during the preceding week.

Bituminous Output Falls a Trifle—Anthracite and Coke Remain at Level.

It appears that some of the sharp spurt in production of soft coal in the first week of the year was partly to balance the holiday loss, and the high rate of output recorded in that week was not maintained. On the other hand, the output of both anthracite and coke remained practically unchanged from the week preceding, according to figures just issued by the U. S. Geological Survey, whose weekly report is appended:

Production in the week ended Jan. 17 declined to 12,077,000 net tons, a decrease of 513,000 tons, or 4%. The early returns show that the loss was not centered in any one section of the country, and a majority of the coal-originating railroads reported losses. Although the average production per working day dropped to a point just above the 2-million-ton mark, it remains slightly above that for 1923-24.

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Preliminary telegraphic reports on daily loadings show that the total for the first two days of the present week, Jan. 19-24, were approximately 4,000 cars less than the total for the corresponding days of the week before. Thus it appears that, should there be no recovery on the remaining days of the week, the total output will probably decline sharply.

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

	1924-1925.		1923-1924.	
	Week.	*Coal Year to Date.*	*Week.*	*Coal Year to Date.(c)*
Jan. 3 (a)	10,806,000	347,037,000	9,368,000	426,056,000
Daily average	2,039,000	1,492,000	1,812,000	1,837,000
Jan. 10 (a)	12,590,000	359,626,000	12,337,000	438,393,000
Daily average	2,098,000	1,507,000	2,056,000	1,842,000
Jan. 17 (b)	12,077,000	371,704,000	11,992,000	450,385,000
Daily average	2,013,000	1,519,000	1,999,000	1,846,000

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

Production of soft coal during the first 245 working days of the coal year 1924-25 was 371,704,000 net tons. In the six preceding coal years it was as follows:

Years of Activity.		*Years of Depression.*	
1918-19	469,576,000 net tons	1919-20	385,996,000 net tons
1920-21	453,536,000 net tons	1921-22	334,483,000 net tons
1923-24	450,385,000 net tons	1922-23	313,036,000 net tons

Thus it is seen that with but 10 weeks remaining the coal year 1924-25 stands nearly 86 million tons behind the average of the three years of activity and about 27 million tons ahead of the years of depression. Compared with the average of the six years, it stands about 29 million tons behind.

ANTHRACITE.

The production of anthracite remained practically unchanged in the second week of January. The total output, as estimated from reports of the anthracite carriers on the number of cars loaded, is placed at 1,803,000 net tons, an increase of 18,000 tons. The rate of output is now approximately at the pre-holiday level, and the local strike at mines of one of the larger producers appears to have been the principal factor preventing improvement. Compared with production in the corresponding week of 1924, there was a decrease of 81,000 tons. Cumulative production during the present coal year to date now stands about 3% below that of the corresponding period of 1923-1924.

Estimated United States Production of Anthracite (Net Tons).

	1924-1925		1923-1924	
Week ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.*
January 3	1,255,000	66,916,000	1,436,000	69,003,000
January 10	1,785,000	68,701,000	1,840,000	70,843,000
January 17	1,803,000	70,504,000	1,884,000	72,727,000

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

BEEHIVE COKE.

The steady increase in beehive coke production that has been in progress since last August was halted, at least temporarily, in the week ended Jan. 17. The total output in that week is now estimated at 266,000 net tons, almost exactly the same figure as that for the preceding week. Production in Pennsylvania and Ohio and Virginia continued to increase slowly, but the gain in those States was offset by an equally large loss in the other producing districts. The present rate of output is slightly ahead of that of a year ago.

According to the Connellsville "Courier," production in the Connellsville region increased slightly to 209,040 tons. The "Courier" attributed the improvement to the furnace ovens and stated that some of the active merchant ovens were blown out, and that others reduced operating time to five days.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925	1924
	Jan. 17 1925.a	*Jan. 10 1925.b*	*Jan. 17 1924.*	*to Date.*	*to Date.(c)*
Pennsylvania and Ohio	216,000	208,000	212,000	523,000	516,000
West Virginia	12,000	13,000	15,000	32,000	36,000
Ala., Ky., Tenn. & Georgia	19,000	24,000	17,000	55,000	40,000
Virginia	11,000	10,000	8,000	26,000	20,000
Colorado & New Mexico	4,000	5,000	5,000	11,000	14,000
Washington and Utah	4,000	5,000	4,000	12,000	11,000
United States total	266,000	265,000	261,000	659,000	637,000
Daily average	44,000	44,000	44,000	44,000	42,000

a Subject to revision. b Revised from last report. c Adjusted to make comparable the number of days covered in both years.

Cumulative production of beehive coke during 1925 to Jan. 17 stood at 659,000 net tons. Figures for similar periods in earlier years are as follows:

1921	672,000 net tons	1923	870,000 net tons
1922	398,000 net tons	1924	637,000 net tons

Maine Textile Mills Resume Full-Time Schedules.

The Boston bureau of the New York "Journal of Commerce" on Jan. 29 advised as follows:

The Limerick Mills of Limerick, Me., which until recently were operating on a schedule of three days a week, are now running full time.

The Goodall Worsted Co., another Maine company, has also speeded up production somewhat and is running full time in certain departments, while the Sanford Plush Co. of Sanford, Me., is now operating on a full-time schedule, with night operations in some departments.

Amoskeag Operations Curtailed—Slump in Worsted Department—Scranton Silk Mill Opens After Year's Idleness.

Operatives in the worsted department of the Amoskeag Manufacturing Co. are working on a 50% basis, as against 90% recently in force, according to a message received from Manchester, N. H., under date of Jan. 27. On Monday last (as we announced in last week's issue) "general business conditions" forced an all-round curtailment of operations and the adoption of a five-day week schedule.

From Scranton, Pa., came the intimation Jan. 28 that, after being idle for more than a year, the Bliss Silk Mill at North Scranton has resumed operations, giving employment to approximately 300 persons.

Textile Strike Area Spreads—Dwight Manufacturing Co.'s Plant, Employing 1,200, Closed Down As 150 Weavers Walk Out—Fall River Situation Improves.

In New England textile industry continues to be impeded by protest strikes against the widespread wage reductions which have been put into effect in recent weeks. The situation last week became worse. On Wednesday (Jan. 28) it was reported that the Dwight Manufacturing Company at Chicopee, Mass., had closed down its entire plant (employing 1,200 operatives) as a result of a walk-out of 150 weavers. The weavers struck when a 10% wage reduction went into effect on Tuesday morning. Their position was set forth in an article published Jan. 28 in the Springfield "Republican" from which we quote:

The true reason behind the strike is said to be a cut averaging between 19 and 24% given the weavers last summer.

The loom-fixers employed at the Dwight mills are not sympathetic with the striking weavers, a local loom-fixer stated last night, because it is felt that the weavers failed in support the loom-fixers during their strike in September.

After the cut of between 19 and 24% last summer the weavers remained at work. But a month later when another cut was given, they went out on strike. The company officials then sent for the strikers, according to the weavers, and declared the cut a mistake that would be remedied. The cut was eliminated. The next action was taken by the company a week ago when it declared a 10% cut effective throughout the plant yesterday.

Before the looms were started yesterday morning at the mills the weavers received word to leave their places in protest. Soon afterwards the entire plant was closed.

At New Bedford, Mass., 75 striking weavers and loom-fixers of the Devon Mills, Inc., and the Fisk Tire & Rubber Co., who walked out on Jan. 19, voted Tuesday (Jan. 27) to return to work, a settlement having been reached at a conference with the mill officials. It had already been announced, however, that all departments of the Devon mill had closed down until Feb. 2, owing to the "unbalanced condition in the mills." The closure applied to the Goodyear unit of the Old Rotch mill, it was announced.

The Fall River situation cleared somewhat on Thursday (Jan. 29), when 100 fine goods weavers of the Doval Mills, who were on strike for two weeks in protest against a 10% wage cut, returned to work. The agreement reached, it was stated, was satisfactory, although the reduction in wages was not rescinded. The strike at the Lincoln and Granite mills is still in force, as also is the strike of 50 dyers at the Kerr plant of the American Thread Co.

Four hundred employees in the Greenhalgh Cotton Mills at Pawtucket, R. I., voted on Jan. 25 to go on strike Feb. 2, unless the recently imposed 10% wage reduction is rescinded. George P. Greenhalgh, Treasurer of the company, has, it is reported, stated his inability to concede the workers' demands, as all mills at New Bedford, Mass., are competing on a 10% lower wage basis. The 200 employees of the Pawtucket Hosiery Co., who struck on Jan. 19, in protest against a 10% reduction in pay, have not yet returned to work.

The World's Crops in 1924—Grain Below 1923 But Above Five-Year Average—Cotton Yield Large.

A fairly complete survey of the world's cereal harvest for the current season is now attainable owing to the receipt at the International Institute of Agriculture of data of yields practically in all countries of the Northern Hemisphere (Russia and China excepted) and of forecasts of the wheat crops in Argentina and Australia, communicated to the Institute by those Governments. In fact these data of ascertained yields deal with countries representing about 97% of the world's wheat crop (outside of Russia and China), practically all the rye, 90% of the oats, 85% of the maize, and 80% of the barley crops. The percentages of production this season as compared with the preceding one are as follows:

Wheat	89.1
Rye	80.6
Barley	88.1
Oats	98.2
Maize	83.7

The production of every cereal this year is therefore below last season's figures in a considerable degree, with the sole exception of oats. It should be mentioned that the cereal yields of 1923 were unusually plentiful; if, on the other hand, the current year's figures are compared *with the aver-*

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age of the five years from 1918 *to* 1922, apart from the 1923 data, the subjoined percentages result:

Wheat	102.9
Rye	92.4
Barley	98.3
Oats	110.6
Maize	90.7

This year's yield of wheat, and still more that of oats, are therefore larger than the average for the five years from 1918 to 1922, while a decrease is recorded in the case of barley, becoming more decided for rye and maize.

In the December International Crop Report, just published by the Statistical Bureau of the International Institute of Agriculture, the details of area and yield of the various cereal crops are furnished country by country, and summarized by continents, for the current year as compared with the figures for 1923, and with those of earlier seasons. Dealing with wheat only, the most prominent of the data recently to hand at the Institute are indicated below:

In Rumania a provisional estimate of the wheat yield of 1923 gives 44.6 million centals, as compared with 61.3 million centals last year and an average of 46.4 million during the previous three years.

It may be remarked that there was an increased area sown in 1924, exceeding last year's figures and the previous average by 18% and 33%, respectively.

The Rumanian data complete the European figures (Russia excluded). The aggregate of 27 countries in Europe indicates that the yield this year has been 645.3 million centals, against 751.2 million last year and an average of 631.3 million in previous seasons.

In the United States the provisional data of yields practically confirm the earlier estimates of the winter wheat crop, and announce an increase in the figures of the spring crop. Aggregating the yields of winter and spring wheat in the United States, the estimate is for 523.6 million centals, against 471.4 million last year and a five years' average of 528.6 million. It may be noteworthy that the United States harvest was specially plentiful, being reaped from a cultivated area decidedly less than that of the previous year and even in a greater degree below the average.

The Canadian wheat crop is definitely declared to be exceptionally deficient, so that in North America as a whole the yield has been 686.6 million centals, against 756.0 million in 1923 and 690.1 million, the average from 1918 to 1922.

A recent unofficial estimate is transmitted by the Government of Australia, and forecasts a yield of 84.0 million centals against 75.4 million in the preceding season, and 60.7 million, the previous average.

The Condition of Winter Cereals.

According to the information to hand at the International Institute of Agriculture, the winter sowings of cereal crops have been effected in conditions closely approaching an average in most European countries. In Great Britain and Ireland, fields, particularly heavy soils, were very wet, and sowings were retarded. In Germany and Poland the crop condition is considered as between average and good; excessively dry weather in Hungary is reported, but the seedlings are well spoken of, generally speaking, in Belgium, Italy and Portugal, and especially good in Bulgaria and Spain. A snowfall in the latter half of November took place in Rumania while sowing operations were in progress.

In Russia the snow at the beginning of November was favorable for the crops already well established, as a whole, but later in the month sharp fluctuations of temperature created ice-sheets on the fields in some districts. The crop condition is generally favorable in North Africa and in India. In the United States up to December there was some lack of moisture, but since that date a snow cover has provided at once sufficient humidity and in most regions adequate protection. In the United States there is an increase in the area sown with wheat (42,317 thousand acres) amounting to 5.3%, but a decline in that under rye (4,206 thousand acres) equal to 3%.

A Good World's Yield of Cotton.

The Government of India has telegraphed to the International Institute of Agriculture the data of forecast for the cotton crop of 1924-25. It is estimated at 24.2 million centals, showing an increase of 24.3% as compared with the previous season and 39.6% over the five years' average.

Aggregating these data with those of estimates for the cotton crops of the United States, Egypt, Russia, Korea and the Anglo-Egyptian Sudan, the yield for the current season in a group of countries growing about 80% of the world's production is defined. For these countries, the present season furnishes 96.4 million centals, and records an increase of 27%, as compared with last year's out-turn as well as with the five years' average.

Smaller European Winter Wheat Area Reported.

Winter seedings of wheat in Europe reported to date to the United States Department of Agriculture by the International Institute of Agriculture at Rome, and made public on Jan. 16, are below last year, reports from seven European countries showing a reduction of about 4%. The decrease in Europe, however, is not sufficient to offset the increase in areas seeded in the United States and Canada, the Department says, the area seeded in nine countries totaling 64,469,000 acres, as compared with 62,698,000 acres last year. This represents about one-third of the total wheat area of the Northern Hemisphere outside of Russia and China.

Estimates of winter wheat acreage seeded in European countries reported to date, as compared with last year are: Rumania, 5,886,000 acres, against 6,631,000 acres; Bulgaria, 2,385,000 acres, against 1,989,000 acres; Lithuania, 185,000 acres, compared with 179,000 acres; Belgium, 373,000 acres, compared with 343,000 acres; Spain, 9,870,000 acres, against 10,158,000 acres last year. The acreage of England and Wales is reported as 89% of last year and that of Italy as but slightly greater than last year. The condition of winter seedings in the United Kingdom in general is not good, according to the reports. Germination in England and Wales has been slow and the plant is thin and weak, particularly in heavy soils. Seeding in Scotland was carried out under favorable conditions. In the Irish Free State extremely wet weather retarded winter sowings, winter wheat is thin, backward and suffering from prolonged wet weather. The condition of winter wheat in Italy is reported as generally satisfactory. In Egypt the condition of the crop is reported to be 100.

Winter Rye Area.

The winter rye acreage of ten countries reported to date, including Canada and the United States, is 12,959,000 acres, against 12,894,000 acres reported for the same countries last year, an increase of 65,000 acres, or less than 1%. This represents more than one-fourth of the total rye acreage of the Northern Hemisphere outside of Russia. Recent estimates of winter rye in countries of Europe received from the International Institute are: Bulgaria, 383,000 acres, against 350,000 acres last year; Rumania, 474,000 acres, compared with 507,000 acres; Lithuania, 1,315,000, against 1,415,000 acres; Latvia, 678,000 acres, against 658,000; Belgium, 578,000, against 563,000 acres; Spain, 1,957,000, against 1,872,000 acres.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 28, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of $70,900,000 in holdings of discounted bills and of $1,600,000 in acceptances purchased in open market, together with a reduction of $29,400,000 in Government security holdings. As a result of these changes, total earning assets are $43,100,000 above the total reported a week ago. Federal Reserve note circulation went down $14,300,000, cash reserves $900,000 and non-reserve cash $3,000,000, while total deposits increased $49,100,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Increases in holdings of discounted bills are reported by all Federal Reserve banks except St. Louis, Minneapolis, Kansas City and Dallas, which show a total reduction of $1,100,000. The principal increases in discount holdings were as follows: New York, $44,800,000; Cleveland, $7,900,000; Chicago, $5,400,000; Boston, $4,800,000.

An increase of $4,900,000 in holdings of acceptances purchased in open market is shown by the Federal Reserve Bank of New York, while all the other Reserve banks report only small changes in this item for the week. The system's holdings of Treasury certificates of indebtedness fell off $18,000,000 and of Treasury notes $12,600,000, while holdings of United States bonds went up $1,200,000.

Reductions in Federal Reserve note circulation are reported by nine of the Reserve banks, the San Francisco bank showing the largest decline—$5,200,000. New York shows a decline of $3,500,000, Chicago of $3,300,000 and Dallas of $2,100,000. The Boston, Philadelphia and Cleveland banks report a combined increase of $5,000,000 in Federal Reserve note circulation.

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 556 and 557. A summary of changes in the principal assets and liabilities

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of the Reserve banks during the week and the year ending Jan. 28 1925 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$900,000	—$180,400,000
Gold reserves	—5,300,000	—203,800,000
Total earning assets	+43,100,000	+73,700,000
Bills discounted, total	+70,900,000	—248,600,000
Secured by U. S. Govt. obligations	+62,900,000	—94,400,000
Other bills discounted	+8,000,000	—154,200,000
Bills bought in open market	+1,600,000	+36,000,000
U. S. Government securities, total	—29,400,000	+273,300,000
Bonds	+1,200,000	+57,600,000
Treasury notes	—12,600,000	+202,300,000
Certificates of indebtedness	—18,000,000	+13,400,000
Federal Reserve notes in circulation	—14,300,000	—338,200,000
Total deposits	+49,100,000	+274,100,000
Members' reserve deposits	+31,100,000	+244,000,000
Government deposits	+21,000,000	+11,200,000
Other deposits	—3,000,000	+18,900,000

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

Aggregate reductions of $45,000,000 in loans and investments, of $118,000,000 in reserve balances, of $212,000,000 in net demand deposits and of $58,000,000 in borrowings from the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 21 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.

Total loans and discounts show a decrease of $36,000,000—increases of $16,000,000 in loans on U. S. Government securities and of $1,000,000 in loans on corporate securities being more than offset by a decline of $53,000,000 in "all other," largely commercial, loans and discounts. Holdings of U. S. bonds were reduced by $3,000,000, Treasury notes by $9,000,000 and corporate securities by $10,000,000, while holdings of U. S. Treasury certificates were increased by $13,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Reporting member banks in New York City show an increase of $12,000,000 in loans on U. S. Government obligations and decreases of $9,000,000 and $23,000,000, respectively, in loans on corporate securities and in "all other" loans and discounts. Their holdings of U. S. bonds were reduced by $9,000,000, Treasury notes by $10,000,000, and corporate securities by $14,000,000, while their holdings of U. S. Treasury certificates were increased by $16,000,000.

Of the aggregate decrease of $212,000,000 in net demand deposits, $135,000,000 was shown for the New York District, $25,000,000 for the San Francisco District, $24,000,000 for the Chicago District and $16,000,000 for the Boston District. Time deposits show an increase of $16,000,000, the New York City banks reporting an increase of $5,000,000 in this item.

Reserve balances of all reporting members were $118,000,000 less, and cash in vault $20,000,000 less, than a week earlier. The New York City banks report reductions of $96,000,000 in reserve balances and of $5,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks were reduced by $58,000,000, the New York City members reporting a reduction of $47,000,000 in their borrowings from the Reserve Bank.

On a subsequent page—that is, on page 557—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	—$36,000,000	+$1,230,000,000
Secured by U. S. Govt. obligations	+16,000,000	—31,000,000
Secured by stocks and bonds	+1,000,000	+810,000,000
All other	—53,000,000	+451,000,000
Investments, total	—9,000,000	+1,050,000,000
U. S. bonds	—3,000,000	+667,000,000
U. S. Treasury notes	—9,000,000	—303,000,000
U. S. Treasury certificates	+13,000,000	+43,000,000
Other bonds, stocks and securities	—10,000,000	+643,000,000
Reserve balances with F. R. banks	—118,000,000	+167,000,000
Cash in vault	—20,000,000	+10,000,000
Net demand deposits	—212,000,000	+1,933,000,000
Time deposits	+16,000,000	+731,000,000
Government deposits	----------	—3,000,000
Total accommodation at F. R. banks	—58,000,000	—229,000,000

F. C. Goodenough of Barclays Bank, Ltd., of London on Importance of Early Restoration of Gold Market.

Frederick C. Goodenough, Chairman of the Board of Barclays Bank, Ltd., one of England's greatest banking institutions, addressing the stockholders of the bank in London at the annual meeting last week, stressed the importance of an early restoration of a free gold market in London as the surest guarantee for stability in world prices and for confidence. He declared that sterling exchange will return to a gold parity—the only matter of doubt being the precise date of such a return. Chairman Goodenough discussed at length the present position of sterling-dollar exchange. The text of what he had to say as cabled from London to the New York office of Barclays Bank, Ltd., follows:

The American Exchange.

The feature of outstanding importance at present is the rapid rise in the sterling dollar exchange. This rise represents to some extent a reaction from the depreciation which occurred in 1923 due to the divergence between interest rates in this country and in America and at the lower figure sterling was undervalued. Nevertheless, there was a further fall subsequently, owing to the rumors that the British Government intended to have recourse to inflation. After that there was a general apprehension that a Labor Government might have recourse to confiscatory measures. Some people, therefore, sold sterling securities and reinvested in dollar securities, and these operations, coupled with the usual autumn requirements for financing imports from America and the purchase of dollars for the service of our American debt forced sterling down to the low level of 4 20 in January 1924. As the fears to which I have alluded were found to be unwarranted a reaction followed, and the recent rise, although it has occurred partly during the import season from America and while there has been a continual purchase of dollars for payment of debt, has brought the figure to a higher level than at any time since the armistice.

There has been a reduction of money rates in New York and a hardening of rates here (in London) which have brought about the transfer of money to this side, the pound sterling now being within about 2% of gold parity. It was also to be expected that the acceptance of the Dawes report would have a beneficial effect on the exchange. A close study of the relative value of sterling to dollars calculated on the basis of existing price levels of exportable commodities of the two countries would suggest that the purchasing power of the pound sterling is a little below the existing quotation. It is possible, however, that at the moment the real purchasing power of the pound sterling may be higher than would appear from a comparison of index numbers which can only be approximate. The period of easy money in America and the renewal of confidence through the general improvement in European countries owing to the determination of many Governments to balance their budgets and to stabilize their currencies on a basis of gold have led to the investment in Europe of much American capital in addition to the employment of American funds on the London money market. There has also been a considerable amount of speculative purchases of sterling. The financial condition of this country has also improved owing to the continued reduction in the national debt and the conversion of short-dated into longer dated securities.

Gold Standard.

Owing to these various causes, it is certain that sterling will return to gold parity, the only matter of doubt being the precise date of such return. It will be necessary to provide sufficient safeguards against the possibility of having to revert to restrictions on gold and also that there should be some means of avoiding unduly high rates for protection of our gold reserve. The return to a free gold market, therefore, should not be unduly forced, since it will certainly follow the economic factors now working in our favor. Many people fail to understand why a return to a free gold market is so important and are inclined to think that it would suit our manufacturers better for this country to maintain the internal purchasing power of the pound sterling at a higher level than its external value in order to encourage exports. Such, however, is not the case. We have to pay our debts abroad and purchase raw materials from abroad, and if we are to provide markets for our manufacturers nad promote the production of raw materials for them to deal in we have also to invest capital abroad. The uncertainty involved in dealing with these matters will be less if our currency is at parity than if it is at a fluctuating discount in foreign markets, and these conditions outweigh any temporary advantage which might accrue to us through a depreciated currency. A free gold market for London is the surest guarantee for stability in world prices and for confidence, both of which are essential to good trade. The arrangements for a return to a free gold market will open up the whole question of currency and of the steps that may be necessary to protect the gold held against the notes in circulation. This is a matter of very great importance and it would be a misfortune if it should become necessary to superimpose for a long period such a heavy weight of high rates for money as would check the growing indications of improvement in trade.

Time to Call World Conference on Gold, Says British Banker—Walter Leaf Believes Main Problem Will Be to Keep Sterling Up to Par Basis.

The following advices from London, Jan. 29, appeared in the New York "Journal of Commerce" of yesterday (Jan. 30):

Belief that the time has come for a conference of the national banks of issue of the world for the formulation of a plan of co-operation for the management of gold reserves was expressed to-day by Walter Leaf, Chairman of the Westminster Bank, in an address at the annual meeting of the bank. Such a conference was called for in the report of the Genoa Conference.

In the meantime, however, said Mr. Leaf, the re-establishment of exchange parity between Great Britain and the United States should be of great assistance in the promotion of international trade and also should reduce the costs of raw materials to the British purchaser.

Mr. Leaf indicated that he regarded the continued maintenance of exchange at parity as more of a problem than he did the restoration of the pound sterling to a gold basis during the coming year. He regarded it as probable, he declared, that before the end of the yaer gold may be flowing back to Europe, but, he added, "it will be necessary for us to assure ourselves that we will have the power to keep the gold here when it comes."

Financial Great Britain, in Mr. Leaf's opinion, is "somewhat dangerously dependent on the current of public opinion in the United States," and therefore he felt it was necessary for Great Britain to be assured of the continuance of American good-will in maintainihg, as well as in establishing, the gold standard for the pound.

British Pound Sterling at Par in United States Postal Money Orders for the First Time Since War.

The British pound sterling was put back at par in the United States postal service, for the first time since the war, on Jan. 22 when, in accordance with orders of Postmaster-General New, the rate of conversion for postal money orders payable in Great Britain was fixed at one pound sterling for $4 87. The order also applies to money orders payable in northern Ireland, the Irish Free State, the Commonwealth of Australia, New Zealand and the Union of South Africa.

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Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks as reported for Nov. 29 1924, in comparison with the figures for Oct. 31 1924 and Nov. 30 1923:

ASSETS.	*Nov.* 29 1924.	*Oct.* 31 1924.	*Nov.* 30 1923.
	$	$	$
Current gold and subsidiary coin—			
In Canada	46,358,579	45,275,977	46,176,246
Elsewhere	23,055,354	14,152,771	19,265,524
Total	69,413,937	59,428,754	65,441,774
Dominion notes—			
In Canada	161,930,669	168,036,307	156,189,488
Elsewhere	14,248	19,635	21,565
Total	161,944,919	168,055,943	156,211,055
Notes of other banks	15,500,148	13,221,316	14,366,678
United States & other foreign currencies	33,169,469	24,293,644	27,262,236
Checks on other banks	112,775,558	127,029,099	120,763,313
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balances due from other banks in Canada	7,073,975	4,465,208	4,210,412
Due from banks and banking correspondents in the United Kingdom	8,360,734	8,025,508	9,021,094
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	80,510,106	107,270,745	50,380,861
Dominion Government and Provincial Government securities	300,058,853	361,106,050	248,669,201
Canadian municipal securities, and British foreign and colonial public securities other than Canadian	143,856,707	137,340,990	117,753,732
Railway & other bonds, debens. & stocks	52,776,972	55,890,765	43,310,866
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	122,537,415	113,185,752	110,928,603
Call and short (not exceeding 30 days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	186,614,354	155,468,182	214,278,010
Other current loans and disc'ts in Canada	961,349,103	981,111,418	988,221,179
Other current loans and discounts elsewhere than in Canada after making full provision for bad and doubtful debts	177,966,320	188,473,939	202,086,046
Loans to the Government of Canada	--------	--------	--------
Loans to provincial governments	16,903,252	13,626,556	22,162,470
Loans to cities, towns, municipalities and school districts	59,915,820	63,775,211	75,723,973
Overdue debts	--------	--------	--------
Non-current loans est. loss provided for	11,052,299	11,433,919	15,978,651
Real estate other than bank premises	8,234,366	8,109,105	6,606,770
Mortgages on real estate sold by the bank	3,865,553	3,664,387	3,852,445
Bank premises at not more than cost less amounts (if any) written off	71,993,950	72,523,723	69,273,699
Liabilities of customers under letters of credit as per contra	66,091,694	61,243,530	51,717,264
Deposit with the Minister of Finance for the security of note circulation	6,223,581	6,253,581	6,130,425
*Deposit in the central gold reserves	60,602,533	53,202,533	63,902,533
Shares of and loans to controlled comp'ies	6,538,896	6,749,618	9,759,189
Other assets not incl. under the foregoing heads	3,523,820	3,900,747	4,095,595
Total assets	2,748,854,403	2,808,850,356	2,702,108,217
LIABILITIES.			
Notes in circulation	176,561,298	172,860,810	181,266,326
Balance due to Dominion Government after deducting advances for credits, pay lists, &c	25,401,242	116,100,909	35,049,542
Advances under the Finance Act	12,700,000	24,200,000	28,500,000
Balances due to provincial governments	31,533,742	36,104,866	42,545,100
Deposits by the public, payable on demand in Canada	533,299,560	518,771,927	542,796,193
Deposits by the public, payable after notice or on a fixed day in Canada	1,231,861,390	1,189,086,750	1,179,914,963
Deposits elsewhere than in Canada	342,606,113	359,698,817	307,137,906
Loans from other banks in Canada, secured, incl. bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	15,906,108	15,149,193	14,055,020
Due to banks and banking correspondents in the United Kingdom	8,068,657	8,725,234	8,196,807
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	33,742,852	30,155,982	37,637,265
Bills payable	10,557,867	8,687,309	7,202,912
Letters of credit outstanding	66,091,694	61,243,530	51,717,264
Acceptances under letters of credit	--------	--------	--------
Liabilities not incl. under foregoing heads	1,620,889	1,393,114	1,927,054
Dividends declared and unpaid	3,752,389	1,868,411	3,497,043
Rest or reserve fund	122,875,000	122,875,000	123,625,000
Capital paid up	121,909,560	121,909,560	123,409,130
Total liabilities	2,738,488,420	2,788 831,472	2,688,477,593
Capital authorized	170,175,000	170,175,000	182,175,000
Capital subscribed	122,072,300	122,072,300	123,572,300
Aggregate amount of loans to directors, and firms of which they are partners, and loans for which they are guarantors	12,006,284	11,756,174	16,726,603
Average amount of current gold and subsidiary coin held during the month	61,645,357	59,406,184	62,748,858
Average amount of Dominion notes held during the month	149,754,844	139,713,767	146,534,995
Greatest amount of notes of the bank in circulation at any time during month	184,683,905	177,617,342	203,246,283

* Of this deposit $9,502,533 is in gold coin, the balance is in Dominion notes.

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Reginald McKenna of Midland Bank on Rise of Pound Sterling to Gold Standard.

Speaking this week at the general meeting of the Midland Bank, Ltd., of London, Reginald McKenna, Chairman of the bank and formerly Chancellor of the Exchequer, discussed the decline of the dollar and the rise of the pound sterling. He predicted that sterling would probably soon stand at its gold value, not because it will have climbed uphill to meet the dollar, but because the dollar, under pressure of the surplus gold supply, will have come down to the pound's level. The Associated Press cablegrams on Jan. 27, in giving an account of what he had to say, stated:

During the last three years the managed currency of Great Britain had been kept more stable than one based on gold, he added, but declared that, when that had been said, the case for managed currency must be regarded as closed. He emphasized the importance of the psychological grounds for advocating a gold standard, which, he argued, were not less powerful than the economic arguments.

"As long as nine out of ten people in every country think that the gold standard is best, it is best," said the former Chancellor. "One of the greatest advantages of the gold standard is its moral effect. A nation will think better of itself, will regard itself as more honest, if its currency is convertible into gold.

"On the basis of official index numbers, price levels in England have been more stable during the three years past than in the United States. . . . Ultimately the rates of exchange must approximate to a relation between the price levels of the two countries, but although this is a dominant fact, there are other influences to which exchange is sensitive.

"The recent rise in sterling, in relation to the dollar, has gone considerably ahead of changes in price levels, but if the rise is maintained we may be sure that price levels will finally conform to the new relation of values between the currencies."

In conclusion he said the restoration of Europe could not bring prosperity to England unless internal conditions were sound.

"The pressure of taxes is too great for our trade to bear the economy in national expenditures which are essential," he declared.

President Coolidge in Receiving French Ambassador Agrees That Material Debts as Well as Debts of Gratitude, Should Be Paid.

The French debt issue was touched upon yesterday by President Coolidge in receiving Emile Daeschner, the new Ambassador from France, the President's remarks having been made in response to a statement by M. Daeschner to the effect that the "material debts" of nations as well as their debts of gratitude must be paid. The President, declaring that the United States, through participation in the World War, had already discharged the "debt of gratitude" she owed France as a result of French aid in the American Revolution, added "both Governments should experience deep satisfaction in their solicitude that material debts shall also be discharged." The new Ambassador, who succeeds Jules Jusserand, arrived in New York on the French Line steamer Paris on Jan. 24. The exchange between Mr. Daeschner and President Coolidge occurred during the presentation of the former's credentials at the White House. Stating that the direct references to debts was regarded as an unusual departure from precedent, the Associated Press dispatches from Washington last night, in their account of their remarks, said:

Usually only generalities are exchanged on such occasions and the outstanding questions pending between Governments are avoided.

M. Daeschner touched only lightly on the debt question, however, confining his mention of it to an assurance of solicitude in the discharge of material debts as well as debts of gratitude.

"It gives me pleasure to receive your Excellency as the representative of the French Republic near the Government of the United States of America," President Coolidge said.

"I appreciate your reference to the uninterrupted friendship which has existed between our countries since the birth of the American nation. The kindly support which was received in our struggle for independence developed into a permanent firendship, and it was the privilege of millions of young Americans to fight side by side with the heroic soldiers of France in defense of liberty.

"Thus was paid the debt of gratitude, as you rightly observe. Both governments should experience deep satisfaction in their solicitude that material debts shall also be discharged. Friendship based upon clear understanding must and will endure always.

"In the relations between nations problems inevitably arise which require for their solution a spirit of loyal and practical collaboration. With the historic friendship and traditional good will between our two nations as an enduring basis, we look to the future with that firm assurance which the past has so amply justified."

Franco-American co-operation, the French Ambassador said in his address, can be continued usefully in the study of the problems on which, together with the maintenance of peace, "the restoration of the world's financial balance depends."

"The auspicious beginning of financial reorganization recently put into operation," M. Daeschner said, "shows how valuable and effective is the co-operation of America, which my Government hopes to see continue, whether in general matters or in the consideration of questions in which our two countries are exclusively interested."

The Ambassador's direct reference to the debts, which embody the outstanding open question between Washington and Paris, was regarded in diplomatic circles as carrying with it a far-reaching significance. It is unusual on such occasions to go beyond the generalities of diplomatic courtesy.

After presenting his letters of credentials the Ambassador told the President he would find in them, together with an expression of personal greeting from the President of France, "further evidence of the earnest concern of France and her Government in the maintenance and development of the relations of intimate and ancient friendship between our countries that have been cemented by the trials and sacrifices at once painful and glorious that they have been jointly undergone."

Making reference to the close companionships created during the war, the Ambassador said that the French people, "who after six years of peace must still labor in the reconstruction of their homes," were deeply grateful for the aid given in their hour of trial by the United States.

"History, which often repeats itself in the life of peoples," he said, "has demonstrated that France and America have in turn extended to each other at critical moments in their existence, mutual and efficacious assistance, thus paying to each other their debt of gratitude, just as they are firmly solicitous, whenever the case arises, of paying their material debts."

After an allusion to the growing interdependence of nations, and to the part taken by the United States in the financial organization of Europe, M. Daeschner concluded with these words:

"You may be assured that I shall spare no effort carrying to a successful issue with the assistance you extend to me, the high mission with which I have been entrusted and the great importance and honor of which I fully realize."

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Premier Herriot Declares France Does Not Intend to Repudiate Debts.

Premier Herriot of France in addressing the Chamber of Deputies on Jan. 28 on the Government's foreign policy, declared that "France does not intend to repudiate her debts." According to the Associated Press version from Paris the Premier's speech was preceded by an address by Louis Dubois, former President of the Reparation Commission, who submitted a long list of figures relating to German reparations, and, treating the debt of France to the United States from what he termed "a business man's viewpoint," declared that the United States must make a considerable reduction in her claims against France. The accounts continue:

While the remarks of M. Dubois did not bear the official seal of the Government, the Chamber was practically unanimous, excepting for the Communists, in adopting his views as to the manner in which the problem of France's debt to the United States be approached. In brief, M. Dubois said that France could not pay England and the United States twice as much as France would receive from Germany, especially as the two great Anglo-Saxon Powers were held jointly responsible for the reduction of France's claims against Germany.

On the subject of inter-Allied debts Premier Herriot said:

"I solemnly repeat once more what M. Viviani has said, what M. Poincare has said—France does not intend to repudiate her debts.

"It is not the Government over which I preside, attached as it is to respect for treaties and conventions, that will disavow the principle of debts which France has contracted.

"That being said, we have the right after the speech, filled with such useful figures, by M. Dubois, after M. Marin's, to appeal to the sentiments of solidarity of our allies and friends. Conversations with them have begun. It would be ungracious, ungrateful not to thank those who are aiding us to these conversations.

"If it has been impossible to cite words of an American Senator which were unfavorable to France, it must not be forgotten how many are those in America who remember the common ordeal and intend to treat the problem not as one of an exclusively commercial or financial order, but almost as one of moral order. France can only say how deeply she feels such words, coming from far away and how they touch her at the moment she is searching her resources for her unfortunate devastated regions.

"It is only justice to state that M. Clementel and I have met with a spirit of sincere cordiality beyond reproach in Winston Churchill, British Chancellor of the Exchequer. His letter to M. Clementel recalled what he termed the terrible agony of the war, agony suffered in common, and he declared that we ought to approach the solution of the problem now posed also in common.

"Even from a commercial and practical viewpoint it is impossible that the Allies cannot see the terrible difficulties there would be in asking France to transfer to England and America sums corresponding to their credit. These sums have not increased our means of action, while the loan of 800,000,000 gold marks provided by the Dawes plan—to which I continue to think we have done well in subscribing—has given Germany fresh economic force.

"The money lent us prevented us from perishing, but our substance is, nevertheless, diminished. I hope as much good will will be brought to this problem as we ourselves are putting into it. France has always been true to her word. She will be again here, as everywhere."

The above quotations from M. Herriot's speech on the subject of inter-Allied debts were as set forth in the official stenographic report, as revised by the speaker for publication. Before the Deputies, he said, among other things:

"We are still in the midst of discussions on this affair of debts, and everything I might say from the height of this tribune might open up a press polemic to the varied interpretations which might be given my words, and that is the thing I wish at all costs to avoid."

The Chamber on July 29, after a threat of revolt by the Socialists and a counter-threat by Premier Herriot that he would resign if the Chamber failed to vote the printing and printing of his speech of the previous day on security against Germany, passed the vote demanded, 541 to 32, implying confidence in the Government's policy on all questions treated in the speech. The Associated Press said:

The sitting of the Chamber was suspended at one time because of disorders after Premier Herriot had made a statement satisfying his Socialist supporters, who had considered his utterances of yesterday reactionary and had decided to abstain from voting on a motion to post the speech.

During the intermission, Premier Herriot, surrounded by a group of his followers, announced:

"If the affichage (posting) is not voted, I will resign."

Agent-General Seymour Parker Gilbert's Report to Allied Reparations Commission.

According to Paris press accounts Jan. 20, the first exhaustive report on the successful work of the organizations entrusted with the execution of the Dawes plan was presented to the Allied Reparations Commission in Paris that day by Agent-General Seymour Parker Gilbert. The New York "Times" in its advices said:

Complete satisfaction was expressed by the members of the Commission over the working of the plan this far. Mr. Gilbert in the course of his report assured the Commission that practically no obstacles had been encountered. The Germans to date have shown every disposition to co-operate, and, according to Mr. Gilbert, will in all likelihood continue to do so in order to realize the benefits of the first external loan which will be available under unimpeded operation of the plan.

Mr. Gilbert showed that the expenses of the various international commissions for the first four months, beginning Sept. 1 last and ending Jan. 1, had not exceeded the original provisions.

During the same period the receipts from the Dawes plan amounted to 286,263,477 gold marks, while payments totaled 280,291,415 gold marks, leaving a total to Mr. Gilbert's credit of 5,972,032 gold marks. Payments made to Allied accounts were distributed as follows: France, 113,657,668 gold marks; Italy, 23,523,094 gold marks; Great Britain, 65,863,535 gold marks; Belgium, 29,558,771 gold marks. Mr. Gilbert declared himself thoroughly satisfied with these results.

In conclusion he expressed the opinion that it would be better not to proceed with the appointment of the five sub-commissions for the collection of revenues attachable under the Dawes plan on customs, tobacco, alcohol, beer and sugar until after Mr. Macfeydean, who is in charge of these sources of revenue, had put into working order a surveillance of these monopolies.

Net Proceeds to German Government of Recent International Loan.

Figures which have just been received relative to the proceeds of the recent $200,000,000 international loan to Germany, arranged under the Dawes plan, show that of a total face value of 959,977,000 gold marks, net proceeds to the German Government were 805,418,950 gold marks. These figures are given in the "Index," just issued by the New York Trust Co. Proceeds at the subscription price totaled 849,269,296 gold marks. Only 5.16% of the proceeds from subscriptions was devoted to paying for the expenses of issue. Of the portion of the loan offered in New York, the net proceeds were $95,700,000 out of a total subscription value of $101,200,000.

November Receipts by Agent-General for Reparation Payments.

The receipts by the Agent-General for Reparation Payments, in the month of November, amounted to 66,200,000 gold marks, or total receipts from September to November, inclusive, of 235,900,000 gold marks, as reported to the Bankers Trust Co. of New York by its British Information Service. The advices made public by the latter on Jan. 20 state:

Expenditures in November amounted to 81,900,000 gold marks, and for the three months to 225,000,000 gold marks. The Agent's credit balance on Nov. 30 at the Reichsbank and with Rhenish banks, amounted to 11,000,000 marks.

Revenue in November was derived chiefly from the following items (in millions of marks): Yield of the German foreign loan, 14.9; received on account of reparations recovery acts (a) Great Britain, 17.5; (b) France, 1.2; amounts in paper marks for army of occupation, 5.6; requisitions, damages and imposts, 13.0; revenue derived from imports of French and Belgian Governments in occupied territory, 6.6; impests in the Ruhr, 4.5.

Expenditures in November consisted of deliveries of dye stuffs, coal, etc., and of money disbursed on reparations account and for the army of occupation. The payments and deliveries were distributed as follows (in millions of marks): Great Britain, 21.3; France, 30.9; Italy, 5.5; Belgium, 7.2; Japan, 0.7; Jugoslavia, 2.7; Portugal, 0.01; Rumania, 0.6.

The yield of the international loan is to be paid over to the Reichsbank and debited to a special account for the benefit of the Reich, an account on which only the Agent-General may draw. He has to refund to the Reich from this account the payments of the girst months, or some 214,835,000 gold marks up to the present. The German expenditure in recoupment of the reparations duties is also being refunded in this manner at present; the sum refunded is based on the estimates of the British and French Governments.

Eight-Hour Day Ordered by German Cabinet—New Rule for Coke and Blast Furnaces Issued to Meet Threats of General Strike.

A cablegram (copyright) from Berlin Jan. 18 to the New York "Times" says:

Return to the three-shift system in the German coke and blast furnaces, thus reducing the working day from twelve to eight hours, was decided on at a Cabinet meeting yesterday. This first official act of the Luther Cabinet is a sop to the Socialists who have been threatening a general strike as an expression of their disapproval of what they consider reactionary "monarchistic" leanings of the Luther Government.

The new working hours will be introduced on April 1. It was originally intended to introduce them on March 1, but the Cabinet thought best to allow the coke and blast furnaces more time for conforming to the new regulations.

The Cabinet resolution announcing the change states that its grave economic difficulties are not minimized, but these are outweighed by "the social and political significance" implied in re-introduction of the eight-hour day for coke and blast furnaces.

The Socialist organ, "Vorwaerts," hails the new ruling with satisfaction, but adds it is merely a step toward introduction of the eight-hour day in all branches of German industry. It also grumbles because the new system is not effective until April instead of immediately. It says that on the whole, the decision means a victory for labor unions.

Paris Quotes Reichsmarks—Bourse Begins Trading in the New German Coin.

The New York "Times" reports the following copyright cablegram from Paris Jan. 10:

For the first time the new German mark was quoted officially to-day on the Paris Bourse, following the decision of the Brokers' Syndicate. Quotations were made for 100 reichsmarks instead of 1,000,000,000.

The market opened at 444.50 and closed at 444.75, which was slightly below the gold parity of the new coin.

Direct Cable Links Spain and America.

Beginning Jan. 20 Spain has been connected by direct cable with the United States for the first time in history, says Associated Press advices from Madrid, which also has the following to say:

The cable runs from Malaga to the Azores and thence to the United States. Eventually it will be extended to Anzio, 30 miles southeast of Rome, thus inaugurating direct cable connection between Italy and the United States. Later the line will be continued to South America.

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Krupps Put Capital on Gold Mark Basis.

Special radio advices Jan. 13 from Frankfort-on-Main to the New York "Journal of Commerce" stated:

The Friedrich Krupp steel works at Essen announces the reduction of its capital from 400,000,000 paper marks to 160,000,000 gold marks. A capital reserve is to be provided of 40,000,000 gold marks.

Private Offering by Guaranty Co. of Bremen (Germany) Discount Notes.

It was announced on Jan. 17 that the Guaranty Co. of New York offered privately $5,000,000 Bremen, Germany, discount notes, due Dec. 1 1925, on a 6.10% basis.

German Gold Discount Bank Ceases Issuance of Weekly Statement.

The following was contained in a special cablegram (copyright) from Berlin Jan. 25 to the New York "Times":

The Gold Discount Bank has so far completed its functions that it has ceased to issue weekly statements. The return for the end of December shows discounts aggregating £6,677,353, against £6,731,502 at the end of November, while discount liabilities were only £1,406,407, against £3,632,004.

Chilean Government Loan Arranged by Chilean Branch of National City Bank.

Press advices from Santiago, Chile, Jan. 24, announced that the local branch of the National City Bank had closed a $4,500,000 loan with the Chilean Government in connection with the State Railways requirements.

J. P. Morgan & Co. Announces Receipt of Funds for Payment of Coupons of Imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan Bonds of 1911.

The following announcement was made on Jan. 24 by J. P. Morgan & Co., regarding the above loan:

J. P. Morgan & Co., being now in receipt of funds from the Chinese Government, announce that on Monday, Jan. 26 1925, they will be prepared to pay the coupons which matured Dec. 15 1924 on the British, French and American issues of this loan. No funds have been received from China to provide for payment of the German coupons.

Referring to the announcement the New York "Times" of Jan. 25 said:

The Chinese Government was able yesterday to deposit enough money to meet the semi-annual dividend payments on its Hukuang Railroad bonds. The deposit, though about three weeks overdue, gratified bankers, who have appreciated the Eastern republic's efforts to meet its external obligations, although it has been pinched financially because of a civil war.

Failure to deposit enough money to cover the German bonds was explained thus in one quarter: The Chinese Government, finding that it would be unable to deposit the amount needed to cover all of the national distributions of its bonds, chose to let the German investors suffer before the American, English or French creditors. It had consented only recently to make payments to German nationals at all. Suspension had been ordered during the war because Germany was an enemy of China, which aligned itself on the side of the Allies.

James Brown, of Brown Brothers & Co., Again Heads British Chamber of Commerce.

At the adjourned annual meeting of the Council of the British Empire Chamber of Commerce, the following officers were elected:

James Brown, of Brown Brothers & Co., President.
C. S. LePoer Trench, of Charles S. Trench & Co., Vice-President.
Robert R. Appleby, of Kemsley, Millbourn & Co., Ltd., Vice-President.
Norman C. Stenning, of the Anglo-South American Bank, Treasurer.
R. F. Munro, Secretary.

Robert R. Appleby was re-elected Chairman of the Executive Board.

Brazilian Revolution May Delay Semi-Annual Payment on Bonds of State of Santa Catherina.

Due to abnormal conditions arising out of the recent revolution in southern Brazil, the semi-annual service charges due Feb. 1 on the 25-year 8% bonds of the State of Santa Catherina, Brazil, may not be met promptly on that date, according to advices received in New York this week from the Governor of Santa Catherina by the American fiscal agents of the Government. The Governor advises, however, that his State Government is endeavoring to make arrangements which, if successful, will enable the Government to forward the necessary funds due on the bond issue some time after the due date. American investors purchased all of the $5,000,000 issue of 25-year 8% external sinking fund gold bonds of the State of Santa Catherina which were offered in June 1922. "We are hopeful that the new Governor will be able to complete his present fiscal plans so as to enable payment within a short time, but it is impossible to say now when the money may be forthcoming," an official of one of the original underwriting houses said. 'We, however, are doing everything possible to aid in clearing up the situation and to protect the interests of bondholders."

Conditions in Austria—Financial Improvement, but Industrial Depression Continues—Trade Balance Deficit Being Effectively Attacked.

The trend of conditions in Austria has not altered since the election of the Ramek Government on Nov. 22, when financial reform was being effected at the cost of business depression and rising unemployment, according to a cablegram to the Department of Commerce by Commercial Attache Upson, Vienna. As in other Central European countries during the transition period, the readjustment of currency and public finance upon a stable basis has made evident the lack of liquid capital and business disorganization.

Reserves of the Austrian National Bank have risen to 54% of its circulation and immediate liabilities, as compared with 50% on Dec. 4. The 1925 budget provides 10,017,000,000,000 crowns for revenues, or 95% of expenditures including those for productive purposes. On the other hand, employment has mounted sharply to 173,000, approximately double that of November and exceeding that of the previous year in all categories.

Money rates have shown a decrease during the past two months, falling from as high as 40% to the present average figure of 20%. Such rates are still too high for long term loans and may be used only for short term commercial and speculative purposes. Price indexes fail to follow the decline in interest rates as a result of the new tariff, effective Jan. 2, which imposed higher rates on a number of imports.

The problem of the Austrian $200,000,000 trade balance deficit is being effectively attacked through the development of water power resources, agriculture, and the restoration of Vienna's pre-war status as a central financial traffic and market centre of Central Europe and the Baltic Sttaes. Other measures designed to have a favorable effect upon Austrian trade and to lower Austrian price levels to Continental parity are the customs tariff agreements with Czechoslovakia, Germany and France, the international railway agreement for the facilitation of international traffic, and the establishment of a committee composed of representatives of all central industrial organizations for the purpose of reducing the cost of living. A 5% reduction in the price of milk and a 14% reduction in the price of bread have already been attained as a result of the latter measures.

The Gold Balance Law designed to deflate business and establish it upon a normal basis has encountered considerable opposition among business houses whose credit is thought to be endangered at a time of loan negotiations. The Schilling Law was finally passed in a modified form establishing public finances upon a schilling basis within a period of six months and leaving its use optional in business accounting.

Austrian Situation Shows Some Improvement, According to Advices to C. B. Richard & Co.

According to cable advices received by C. B. Richard & Co., bankers, from their correspondents in Vienna, the economic outlook in Austria has improved materially during the past few weeks. Bills discounted with the Austrian National Bank have, it is stated, diminished considerably and now amount only to about 60% of the highest figure reached after the war. On the other hand, the foreign exchange holdings of the National Bank have increased substantially. Savings deposits increased more than 100 million kronen. The firm also says.:

It is realized that the after effects of the war cannot be remedied over night and that the progress in economic conditions as it makes itself felt in its slow but steady form is a most promising factor in the present situation. The growing confidence is reflected by the advancing quotations at the Vienna Stock Exchange and by the increased activity in all lines of industrial life.

Denmark Adopts Exchange Stabilization Measure—Law Effective Immediately.

The predominant event during the past month was the enactment of the much debated exchange stabilization plan, according to cable to the Department of Commerce by Acting Commercial Attache Sorensen, Copenhagen. This law, effective immediately, exempts the Bank of Issue from specie payments until Dec. 31 1926, on the following conditions: (1) The one-year revolving credit of $40,000,000 obtained is placed at the disposal of the Bank of Issue for currency stabilization operations, any losses incurred on this credit or on the Currency Equalization Credit of 5,000,000 pounds

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sterling expiring on Dec. 31 1925 to be covered by the Bank of Issue. These obligations must, however, not exceed the net profits of the Bank of Issue during the fiscalbe years 1924-25 and 1925-26; (2) the rate of the dollar is to "pegged" at 5.74 crowns (17.42 cents to the crown) until July 1 1925, 5.60 (17.86 cents) until Jan. 1 1925, 5.46 (18.30 cents) until July 1 1926; and 5.32 (18.80 cents) until Jan. 1 1927. In other words during the next two years the rate is to be successively enhanced from 65% to 70% of par; (3) in each ordinary session of parliament an advisory board of 15 members shall be chosen among the legislators to study the currency situation and make such recommendations as will be conducive to the success of the stabilization plan; (4) to provide means for the reduction of the note circulation, an "exchange donation" will be collected from the taxpayers partly by means of an increase of 12½% in the income tax over a period of two years, and partly by means of higher import duties on luxuries and a prolongation of the automobile sales tax for two years; (5) in order to preclude the necessity for further loans to the State by the Bank of Issue, the Exchequer is authorized to issue three and six months' treasury notes up to 50,000,000 crowns.

Japan's Budget Indicates Retrenchment Policy.

An outline of Finance Minister Hamaguchi's recent speech delivered at the opening of the present session of the Japanese Imperial Diet has come to us from Tadao Wikawa, Acting Japanese Financial Commissioner to the United States. Among other things Minister Hamaguchi indicated that the amount of loans to be issued in the coming fiscal year will be 150,000,000 yen, of which 100,000,000 will be for earthquake restoration purposes, 40,000,000 for construction and improvement of railroads and 10,000,000 for public works in Chosen (Korea). Their flotation in the open market will be avoided. He also made known that the general account will be curtailed by about 152,000,000 yen, and the special account by 104,000,000 yen. We give herewith the outline of the speech:

(1) Realizing an urgent necessity of placing our public finance on a stabler basis, eradicating roots of its future evils, releasing, at the same time, its pressure upon our economic world and thus contributing to our economic rehabilitation, the Government adopted in drawing up the coming fiscal year's (year 1925, that is, April 1 1925—March 31 1926) budget a strict retrenchment policy.

In the general account, a saving of about 68,000,000 yen and postponement of enterprises which would have required about 84,000,000 yen makes it possible a curtailment to the total amount of about 152,000,000 yen. In the special account also there is a curtailment of about 104,000,000 yen, consisting of 62,000,000 yen by economy, and 42,000,000 by postponement.

(2) The revenue and expenditure in the budget for the coming fiscal year of 1925 is about 1,524,000,000 yen each. The ordinary revenue is estimated to be about 1,300,000,000 yen, while the extraordinary about 264,000,000 yen; showing, in comparison with the present fiscal year's "working budget," and increase of about 35,000,000 yen in the former, a decrease of about 126,000,000 yen, in the latter, and a net decrease of about 91,000,000 yen in their total.

(3) The amount of loans to be issued in the coming fiscal year will be 150,000,000 yen, of which 100,000,000 yen being for earthquake restoration purpose, 40,000,000 yen for construction and improvement of railroads, and the rest 10,000,000 for public works in Chosen (Korea). Their flotation in the open market will be avoided.

(4) Important financial measures in the coming fiscal years are as follows:

(a) The special accounts for the extraordinary treasury note proceeds will be discontinued with the termination of the present fiscal year, carrying over the principal and interest payment in the said account (from the beginning of the coming fiscal year) to the general account. All the said extra-ordinary treasury notes at their maturity will be converted to the ordinary ones.

(b) Special account for extraordinary military expenditures will be closed on April 1 1925. The balance from the same sourse of revenue amounting to 104,000,000 yen will be loaned to a newly created special account for educational and agrarian improvement fund to be used for investment in the latter account.

(c) Out of the mint fund 130,000,000 yen will be used for the creation of the special account for education and agrarian improvement fund. Of 6,500,000 yen profit from investments in the said account, 4,000,000 yen is to be used for the improvement of normal school education and the rest for the prosperity of agricultural district.

(d) In order to improve the operation and administration of the deposit section fund, a board of advisory committee composed of the best knowledge both in governmental and business circles will be created.

(e) The expenditures for the above-mentioned new financial measures, together with physical training of young men, and for the improvement of aeronautic, etc., amounts to approximately 12,000,000 yen. An additional expenditure for expansion of telephone system is about 22,000,000 yen. Other new items are expenditures for seismological research works; division of the present department of agriculture and commerce into two new departments (agriculture and forestry and commerce and industry), and encouragement of foreign trade.

(5) During the year 1924, a total reduction of about 490 million yen in capitals of joint stock companies and dissolution of joint stock companies representing capitals in the aggregate of about 1,000 million yen took place, showing an increase of 360% and 280% respectively compared with those of previous years. The total amount of debentures issued in the home market during the same year was 850 million yen, an increase of 340% from that of the previous year. Most of them were issued for the purpose of refunding old loans. All these phenomena indicates the steady progress of our economic readjustment. And the government is quite confident that its policy of economy in public finance and no public loan flotation contributed a great deal to such tendency.

The Government has decided to resort to every expedient measure for the recovery and stabilization of the external value of yen, utilizing for this purpose, if necessary, the specie held both abroad and at home, with due consideration as to its time and method in order to cause least undesirable effect to our economic field. The Government, however, is of the opinion that the fundamental remedy lies in an improvement of our foreign trade and expects the whole nation's co-operation towards this direction.

Progress Toward Economic Reconstruction of Italy.

Further progress toward the complete economic reconstruction of Italy is shown in a recent statement issued by Prof. De Stefani, the Minister of Finance, in explaining the budgetary results of the first semester of the current fiscal year 1924-1925. Advices to this effect have come to us under date of Jan. 26 from R. Angelone, Commercial Attache of the Italian Government, who says:

The Treasury statement dated Dec. 31 1924, shows a reduction of 1,175 million lire in the internal public debt which now stands at 91,968 million lire, against 93,163 million lire in July 1 1924. During the same semester the liquid funds at the disposal of the Treasury have increased by 300 million lire.

The budget for the current fiscal year, as originally presented, showed a deficit of 1,355 million lire. Great and careful conservatism had been used in estimating receipts which were placed at a figure considerably lower than the receipts for the previous year. As a matter of fact, during the first semester of the current fiscal year actual receipts have been in excess of estimates by 679 million lire and as the result the financial deficit of the semester has been reduced to 183 million lire, in comparison with 700 million lire for the same period of 1923.

The budget for the new fiscal year 1925-1926, which has just been completed, shows a surplus of 198 million lire, very likely that surplus will be actually increased, for as in the past, the same conservatism has been adopted in estimating receipts.

Paper circulation, which on July 1st stood at 19,953 million lire and which was slightly increased during the month of October to 20,471 million lire, has been gradually reduced since amd at the end of December last stood at 20,021 million lire

Another very important improvement is shown in the healthy growth of the people's savings. During the calendar year of 1924, postal savings deposits increased by 567 million lire, while deposits with private savings banks recorded an increase of 1,431 million lire, during the first 11 months of 1924.

The merchandise balance of trade has further improved during the first 11 months of 1924. The unfavorable trade balance has been reduced by 1,570 million lire, as compared with the corresponding period of 1923. On the other hand, the credit items of Italy's international balance, have shown satisfactory increases.

Minister De Stefani reconfirms the statement made by Ambassador Caetani last November, that during next month of February the dollar loan floated by Italy in the United States, which amounts to 51,694,000 gold lire, will be paid off with funds already on hand.

The above said financial and economic developments offer the best proof of Italy's economic improvement and give also a clear picture of the Italian people's strong determination to carry on the sound and practical policies of the Fascista Government.

Finland Offers to Repurchase Her Bonds Held in France.

The following information received by the Foreign Department of Moody's Investors Service from its foreign correspondents, was made public under date of Jan. 23:

M. Ch. Enckell, Finnish Minister in Paris, has been authorized by his Government to purchase from the French holders of the Finnish Government 3s of 1898, the 3½s of 1901 and the 3½s of 1903, which have been placed largely in the Paris market, their holdings at the rate of $30 per Fcs. 500 bond of the 3½% loans and at the rate of $26 per Fcs. 500 bond of the 3% loan, provided French holders of bonds of at least Fcs. 30,000,000 par value express willingness to accept this plan prior to March 15 1925. The Government has also agreed to exchange, if holders so desire, their bonds aggregating at least Fcs. 20,000 or multiples, into Finnish Government 6% Dollar bonds at the rate of $1,000 par value of the latter for Fcs. 20,000 par value of their holdings plus a cash adjustment of $360 for the 3½% issues and of $200 for the 3% loan.

(The above Finnish loans are outstanding to the amount of Fcs. 61,948,000, of which the 3% loan represents Fcs. 37,546,000 of an original issue of Fcs. 55,000,000; the 3½% loan of 1901, Fcs. 17,839,000 of an original amount of Fcs. 25,000,000; and the 3½% loan of 1903, Fcs. 6,563,000 of an original amount of Fcs. 10,000,000. Although payment on these loans is scheduled to be made in Finnish marks, or at the option of the holder in Swedish kronor or French francs, the service is being met in French francs which French holders regard as a violation of the original loan contract. If French bondholders accept the Finnish Government proposal, they will receive either $30 for a Fcs. 500 bond of the 3½% loan ($26 for the 3s), worth $96 50 at par of exchange or $27 at prevailing rates, or $25 par value of the Finnish Dollar 6s, worth at present quotations about $22 plus an adjustment of $9 per bond of the 3½% loans, a total of $31, while the holders of a Fcs. 500 bond of the 3% issue would receive $25 par value of the Dollar 6s, worth $22 plus an adjustment of $4, a total of $26. In other words, Finland is willing to pay a total of $3,521,664 for bonds worth at present rates of exchange some $3,345,192 and $11,955,964 at par of exchange.)

Decline in Italian Lire Charged by Deputy to "International Offensive."

Deputy Manaresi protested in the Chamber of Deputies on Jan. 16 against the "new international offensive unchained against the lira," says Associated Press cablegrams from Rome that day, which added:

He called this "phenomenon" to the attention of the Government, as he said it was logical to suppose that the offensive was due to the work of Italian emissaries, "animated only by their personal rancor, even if by so doing they worked against the interests of the mother country."

Deputy Manaresi's remarks were greeted with loud applause.

The entire Italian press is commenting on the rapid decline of the lira compared with the dollar and the pound sterling. This decline is attributed by some of the newspapers to international stock exchange maneuvres aiming to strike at the financial credit of Italy. It is even declared that false reports of the assassination of Premier Mussolini were recently published in Berlin and cabled from Berlin to all the stock exchanges of the world.

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It is said that other attempts to manufacture false reports have been in course of preparation.

Financial quarters in Rome, however, think that what they allege to be the present international financial hostility to Italy is due to recent Governmental measures, such as the anti-secret society bill, which has caused resentment among special classes throughout the world, and has inspired efforts to influence the Fascist Government by financial pressure.

The "Messaggero" states that the present artificial depreciation of the lira is not justified by Italy's present political, economic and financial condition. Nevertheless, the newspaper adds, the depreciation will lead to a further increase in the cost of living. It states that the price of bread will be increased soon to 20 centimes per kilo, thus rendering more difficult the already arduous condition of the working classes.

The "Sereno" points out that the Fascist Press is constantly denouncing what they term the "international financial band" controlling the stock exchanges of the world, and asks why these newspapers do not give the names of the financiers alleged to be involved.

It is reported that the bakers' association of Milan has decided to increase the price of bread, while similar increases are already effective in Naples.

Later advices from Rome (Jan. 18) said:

All the Italian newspapers, including those of the Opposition, continue to protest against what they consider an international campaign to depreciate the lire. The Italian currency, however, went up in value following the vote of confidence for Premier Mussolini in the Chamber of Deputies.

The "Messaggero" to show that the depreciation of the lire has no foundation in the economic and financial situation of Italy points out that on Wednesday the pound sterling was worth 115 lire, while on Thursday the rate was 120 and Friday the exchange went back to 115. These sudden changes, the newspaper says, are incomprehensible unless there is in existence an international band of financing plotters in league with the present Opposition in attacking the solidity of Italian finance.

Senate Ratifies Agreement for Repayment of Dominican Republic's $25,000,000 Debt.

The United States Senate has ratified treaties with the Dominican Republic, in which are laid out plans for the funding of the Dominican debt amounting to $25,000,000. Explaining these methods, a Washington report, dated Jan. 22, said:

Under the terms of the refunding treaty, the President of the United States will appoint a general receiver of Dominican customs to collect all customs duties in the republic until the payment or retirement of all bonds issued for the refunding of its present obligations.

The general receiver will apply the sum so collected first to the payment of expenses of the receivership; second, to payment of interest on all bonds outstanding; third, to payment of the annual funds provided for amortization of these bonds, including interest upon all bonds held in the sinking fund; and fourth, to purchase and cancellaton or retirement and cancellation of any of the new issue of bonds as may be directed by the Dominican Government. The remainder would be paid to the Dominican Government.

Under an additional article of the pact, the public debt of the Dominican Republic could not be increased without consent of the United States until a llbonds of the present debt have been paid.

The treaties also confirm the evacuation of Dominican territory by American troops.

Brown, Boveri & Co., Swiss Electrical Concern, to Enter United States.

Laurence Wilder, American representative of Brown, Boveri & Co., of Switzerland, makers of electrical locomotives and of every variety of equipment for power houses and electrical systems, announced on Monday, according to the New York "Times," that this company, which has plants on all continents and in 27 countries, had decided to invade the American field. The "Times" says:

An initial investment of between $35,000,000 and $40,000,000 will be made in the purchase of six or eight major manufacturing plants which are now in successful operation, according to Mr. Wilder. Negotiations are now in progress for a number of plants, and the American Brown-Boveri Company will be actively engaged in the electrical manufacturing business in this country within ninety days, he said. Former Secretary of State Bainbridge Colby is the legal representative of Brown, Boveri & Co.

The decision to enter the American field was due, according to Mr. Wilder, to concerted demands from the heads of American railroads and utility companies that this international corporation should start actual manufacturing operations in America.

Urged to Compete Here.

"The demand was made so insistently by American public utility companies because they are eager for competitive development in a field where no real competition at present exists," said Mr. Wilder. "For the last two years we have been making a careful survey of conditions in this country to decide whether the Brown-Boveri Company should enter it.

"Plants will be acquired by the company on the Eastern seaboard from Boston to Chesapeake Bay, in the mid-West and on the Pacific Coast.

Mr. Wilder said that the Brown-Boveri Company expected to play an important part in connection with the electrification of American railroads and the development of super-power. He said that the company would bring with it a vast command over patents for advanced types of electrical apparatus in use in Europe, but not yet in the American market. As examples, he mentioned the Buchli drive for locomotives and the mercury arc power rectifier.

Brown-Boveri Statement.

A statement on behalf of the company was as follows:

"While American manufacturers have made great strides in the field of large scale production and in the standardization of machines and equipment of the more usual types, it may be fairly said Europe is far in advance of this country in the development and successful application of many electrical inventions which make for efficiency in operation and economy. These improvements have been long appreciated by the users of electrical equipment in both public utility and railroad fields, and there has been a strong desire and a great endeavor to obtain the benefit of these improved and original developments in this country.

The Brown-Boveri Company, whose main office and plant are in Switzerland, has a position in Europe quite as important as that of the General Electric Company in this country. It employs many thousands of operators, it has subsidiary plants in France, Germany and Italy, and it is not so many years ago that it took over and absorbed the European plants of the Westinghouse Electric Company of Pittsburgh. It has had for the last two years an agency in this country whose chief purpose has been to test out the American market for Brown-Boveri products. They are in many fields of electrical operation quite unique, and have no substitute or counterpart.

"The significance of this move is not alone in the opportunity it gives to American consumers to obtain readily Brown-Boveri products, but in the fact that they can be supplied at lower prices than now prevailing for similar products. In the relation of this fact to the various public services, such as light, power, and transportation, is seen at once a method to curb mounting costs of these services, and no more effective way may be found than in keen competitive development.

Guy Huston Elected President New York Joint Stock Land Bank.

Guy Huston, President of the Chicago Joint Stock Land Bank, has been elected President of the New York Joint Stock Land Bank. The following, together with Mr. Huston, have been elected directors:

Ledyard Cogswell Jr., President New York State National Bank, Albany, N. Y.; Stewart F. Hancock, Chairman Executive Committee City Bank Trust Co., Syracuse, N. Y.; Wm. K. Payne, President Cayuga County National Bank, Auburn, N. Y.; Delmer Runkle, President The Peoples National Bank, Hoosick Falls, N. Y.; A. F. Wardwell, Vice-President Watertown National Bank, Watertown, N. Y.; Clark Williams, of Clark Williams & Co., New York, N. Y.; A. M. Chambers, New York, N. Y.; Wm. P. Beeber, President First National Bank, Williamsport, Pa.

It is announced that the New York Joint Stock Land Bank has made arrangements with the Guy Huston company whereby it will receive the facilities of its organization and the benefits from its wide experience in the farm loan business. A similar arrangement exists between the Guy Huston company and the Chicago Joint Stock Land Bank, Kansas City Joint Stock Land Bank and others, with total gross assets of over $160,000,000 and representing approximately one-third of the total assets of all the Joint Stock Land banks in the United States.

Offering of Bonds of New York Joint Stock Land Bank.

On Jan. 26 Clark Williams & Co. offered at 104 and interest, to yield about 4.50% to the optional date and 5% thereafter, $1,000,000 5% farm loan bonds of the New York Joint Stock Land Bank of New York City. The bonds will bear date Jan. 1 1925, will run until Jan. 1 1955 and will be redeemable at par and interest on Jan. 1 1935 or any interest date thereafter. They will be in coupon form in $1,000 denomination and will be fully registerable and interchangeable. Principal and semi-annual interest (Jan. 1 and July 1) will be payable at the Chase National Bank of the City of New York. The New York Joint Stock Land Bank of New York City was organized May 2 1922, receiving its charter from the Federal Farm Loan Board to operate in the States of New York and Pennsylvania. The loan statistics of the New York Joint Stock Land Bank as of Dec. 31 1924 are announced as follows:

Number of loans in force	694
Number of acres	95,940
Total amount of loans in force	$4,536,300
Appraisal for loaning purposes	$12,476,963
Average appraised value per farm	$17,978
Average loan per farm	$6,536
Average appraised value per acre	$130
Average amount loaned per acre	$47.28
Percentage of loans to appraised value	36%
Average number of acres per farm	138

The following is from the offering circular:

There were, according to the 1920 Census, 193,195 farms in the State of New York, with a total of 20,632,803 acres and valued at $1,425,061,740—an increase in value of 20% between the years 1910 and 1920. Of these farms 151,717 were operated by owners, approximately half of which were mortgaged. The land and buildings on these mortgaged farms were valued at approximately $425,000,000, and the outstanding mortgage indebtedness against same approximated $165,000,000. This will be recognized as a very sound and conservative condition.

This bank is closely associated in managerial and financial policy with the Chicago, the Kansas City and other joint stock land banks, with assets in excess of $160,000,000, or more than one-third of the total assets of the Joint Stock Land Bank System.

The board of directors consists of Guy Huston of the New York Joint Stock Land Bank, President; A. M. Chambers, Vice-President; Wm. P. Beeber, President First National Bank, Williamsport, Pa.; Ledyard Cogswell Jr., President New York State National Bank, Albany, N. Y.; Stewart F. Hancock, City Bank Trust Co., Syracuse, N. Y.; Wm. K. Payne, President Cayuga County National Bank, Auburn, N. Y.; Delmer Runkle, President Peoples National Bank, Hoosick Falls, N. Y., and a director of Federal Reserve Bank, N. Y.; A. F. Wardwell, Vice-President Watertown National Bank, Watertown, N. Y., and Clark Williams of Clark Williams & Co., 160 Broadway, N. Y. C. The bonds are a legal investment for all fiduciary and trust

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funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Governmental funds. They are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes.

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

A syndicate composed of Tucker, Anthony & Co., the Mercantile Trust & Deposit Co. of Baltimore, Md., Hambleton & Co., the Trust Co. of Norfolk and F. E. Nolting & Co. offered on Jan. 28 5% farm loan bonds of the Virginia-Carolina Joint Stock Land Bank to the amount of $875,000. The bonds were offered at 102¼ and interest, to yield 4.71% to 1935 and 5% thereafter. They will be dated Feb. 1 1925 and will become due Feb. 1 1955. They are redeemable at the option of the bank at par and accrued interest on Feb. 1 1935 or on any interest date thereafter. The bonds are in coupon form in denominations of $1,000 and $10,000 and are fully registerable and interchangeable. Interest is payable Feb. 1 and Aug. 1. Principal and interest are payable at the Farmers' Loan & Trust Co., New York City, or the Mercantile Trust & Deposit Co., Baltimore. The Virginia-Carolina Joint Stock Land Bank operates in the States of Virginia and North Carolina. The following is its statement of condition as of Dec. 31 1924 (before giving effect to the present financing):

Assets.	
First Mortgage Farm Loans	$2,754,900 00
U. S. Bonds and Securities	451,000 00
Interest Accrued on Securities	43,184 94
Furniture and Fixtures	570 00
Current Installments	7,919 27
Cash and Due from Banks	504,045 56
All Other Assets	316 00
Total	$3,761,035 77
Liabilities.	
Capital Stock, fully paid	$250,000 00
Surplus, Reserves and Undivided Profits	21,539 22
Amortization Installments (paid before due)	11,588 90
Bonds and Securities Borrowed	451,000 00
Farm Loan Bonds Issued	2,875,000 00
Amortization Payments on Principal of Loans	113,893 49
Coupons Due (not presented)	2,487 50
Interest Accrued on Bonds	30,833 34
All Other Liabilities	4,693 32
Total	$3,761,035 77

The following statistics of interest as of Dec. 31 1924 are also furnished:

Acreage covered by closed loans	114,943
Appraised value of land and buildings	$7,137,790
Total loans closed	$2,754,900
Average appraised value per acre	$62 10
Average amount loaned per acre	$23 96
Total loans to total appraised value	38.6%
Factor of safety	159.9%

As to the earnings of the bank, it is announced:

Net income for the year ended Dec. 31 1924 was in excess of $20,000, or more than 8% on the capital stock on which dividends of 5% per annum are being paid. The management anticipates increased earnings of approximately $8,750 yearly as a result of the sale of these bonds.

Issued under the Federal Farm Loan Act, the bonds are exempt from all State, municipal and local taxation.

Offering of Bonds of Ohio-Pennsylvania Joint Stock Land Bank.

At 102¾ and accrued interest, to yield approximately 4.65% to January 1 1935 and 5% thereafter, a syndicate composed of the Union Trust Company of Cleveland, R. V. Mitchell & Co., the Herrick Company and Otis & Co., offered on Jan. 12 a $1,000,000 issue of 5% bonds of the Ohio-Pennsylvania Joint Stock Land Bank of Cleveland. The bonds bear date Jan. 1 1925, will become due Jan. 1 1955 and will be redeemable at the option of the bank at par and accrued interest on Jan. 1 1935 and on any interest date thereafter. Principal and semi-annual interest (Jan. 1 and July 1) will be payable at the Union Trust Co., Cleveland, and the First National Bank, New York City. The bonds in coupon form are in denominations of $500, $1,000, $5,000, $10,000 and fully registered bonds in denominations of $500, $1,000, $5,000 and $10,000, all interchangeable except the $500 coupon bonds. The bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State, municipal and local taxation excepting only inheritance taxes. The bonds are acceptable by the United States Treasury as security for special deposits of public moneys and by Act of Congress bonds are lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government and acceptable at par as security for postal savings. The bonds are prepared and engraved by the Treasury Department. They are a legal investment for funds in trust in the State of Ohio, by Act passed April 6 1923, and in other States. The Ohio-Pennsylvania Joint Stock Land Bank operates in the two States from which it takes its name. The officers are Samuel L. McCune, President; Thomas H. Hogsett and L. J. Taber, Vice-Presidents; Dean B. Copeland, Secretary, and John G. Hibbard, Treasurer.

Merger of Southeast Missouri Joint Stock Land Bank With St. Louis Joint Stock Land Bank.

Announcement is made by L. L. Beavers, President of the St. Louis Joint Stock Land Bank, that plans have been perfected and approved by the Federal Farm Loan Board for the merger of the Southeast Missouri Joint Stock Land Bank of Cape Girardeau, Mo., with the St. Louis Joint Stock Land Bank, which will take over all the assets and assume the outstanding liabilities of the Southeast Missouri Joint Stock Land Bank, which will surrender its charter. The St. Louis Joint Stock Land Bank was incorporated in March 1922 by William R. Compton of the Wm. R. Compton Co. and President of the American Trust Co., and a group of St. Louis capitalists who will continue to maintain their original ownership. The St. Louis Joint Stock Land Bank will immediately increase its capitalization to $800,000 with a permanent reserve of $100,000 and a substantial undivided profit account. Its present volume of loans, says President Beavers, is approximately $9,000,000, to which will be added $1,000,000 of loans made by the Southeast Missouri Joint Stock Land Bank, principally in southeast Missouri, which will give it an aggregate volume of loans of $10,000,000, with total resources of more than $11,000,000. Arrangements have been perfected for the maintenance of a branch office of the St. Louis Joint Stock Land Bank at Cape Girardeau, Mo., which will be under the management of C. A. Vandivort, who was Secretary-Treasurer of the Southeast Missouri Joint Stock Land Bank. C. L. Harrison of the Harrison Securities, Inc., of Cape Girardeau, Mo., will become a director of the St. Louis Joint Stock Land Bank and a block of its stock has been apportioned to a group of influential and wealthy stockholders of the Southeast Missouri Joint Stock Land Bank. With the exception of the addition of Mr. Harrison to its board of directors at its annual meeting in March, no change of management of the St. Louis Joint Stock Land Bank is anticipated. The personnel of its officers is William R. Compton, Chairman of the Board; L. L. Beavers, President; T. N. Dysart, Vice-President; H. H. Hopkins, Vice-President; Ben S. Lang, Vice-President; D. M. Hardy, Secretary-Treasurer; E. R. Bruce, Assistant Treasurer; W. R. Compton Jr., Assistant Secretary.

Message of President Coolidge to Congress Requesting Enactment of Recommendations of Agricultural Conference.

In transmitting to Congress on Jan. 28 the recommendations of the Agricultural Conference (given elsewhere in this issue), President Coolidge urged that "suitable legislation" be enacted at the earliest possible date. The President in his advices to Congress said:

Transmitted herewith is a preliminary report of the agricultural conference. It embraces such recommendations as the conference wishes to make at this time. I am advised that, while it does not refer to some legislation which is already pending, the conference reserves the privilege of making further suggestions at some future time.

As I have great confidence in the personnel of the conference, and know that they have given very thoughtful study to the entire situation, I recommend that their report be embraced in suitable legislation at the earliest possible date.

Report and Recommendations on Agricultural Legislation Made to President Coolidge by Agricultural Conference—Creation of Federal Co-operative Marketing Board Proposed.

Recommendations for agricultural legislation to be considered at the present session of Congress were outlined in a report presented to President Coolidge by the Agricultural Conference on Jan. 27. On the following day, in a special message to Congress, transmitting the report, the President urged upon Congress immediate action looking toward the enactment of the measures suggested in behalf of agricultural interests. Prior to the issuance of the report the President's program respecting agricultural legislation was the subject of a breakfast conference at the White House on the 27th between the President, Senator Curtis and Representative Longworth (respectively Republican leaders in

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the Senate and House), members of the Agricultural Conference and members of the Agricultural Committees of Congress. At its conclusion it was reported that the President had been advised that some of the legislation would be passed at the present session of Congress, but that it was not thought possible to push through all the suggested legislation, in view of the differing opinions thereon. The Agricultural Conference in its report expressed the opinion "that the time has arrived to give due emphasis to the fact that the present problems of agriculture rest upon the ability of the farmer to market his goods at a profit and that constructive assistance to such problems may be found through the development of producers' marketing organizations creating the opportunity for orderly distribution, economies in operation and adherence to approved standards and grades." "For the proper development of co-operative marketing organizations," says the report, "it is quite apparent that there is need for a central unit which would make available to producers all facilities now in existence and those which might be brought about, relating to the different phases of co-operative marketing." The conference concludes, therefore, that in the administration of the principles outlined "there should be instituted a separate board, as is now the case in industry and banking." This board, it adds, "would be able to use all the facilities of all Government departments and interlock all the problems of agriculture, both those of production with those of distribution." The conference proposes the creation of a Federal Co-operative Marketing Board of five members, consisting of the Secretary of Agriculture and the Secretary of Commerce, and three others," including a Chairman to be appointed by the President, to be nominated by the Federally registered co-operative marketing organizations upon the expiration of the terms of the three members first to be appointed by the President. The salaries of the three appointed members should be $12,000 a year. They would serve terms of one, two and three years, respectively with succeeding members to serve terms of six years each." The conference also proposes that the Agricultural Credits Act be amended so as to make loans of national agricultural credit corporations eligible to rediscount with the Federal Intermediate Credit banks. It likewise recommends the passage of House Joint Resolution No. 94, with a view to "an equitable and just readjustment of freight rates as they relate to agricultural commodities, including live stock." In order to determine the administration, rules, regulations and fees governing grazing, the conference suggests the appointment of a commission to deal with the subject. The report sets out that "while the conference is not making specific recommendations at this time relative to tariff legislation, it nevertheless wishes to be understood as sympathetically recognizing the need of protecting our various agricultural commodities by adequate tariffs on foreign products that come into competition with them." It further recommends the passage of the bill (H. R. No. 157) "to authorize Congress to provide increased Federal aid for research in agricultural economics, rural sociology and home economics at the State agricultural experiment stations." The conference also expresses itself "in favor of legislation which requires that specific statements be placed on all woven fabrics and on garments from fabrics purporting to contain wool," and the passage of House Joint Resolution No. 300, providing for a year's extension of time during which cattle may be returned from Mexico City free of duty is also recommended. A preliminary report of the conference on the emergency in the live stock industry was given in our issue of Jan. 17, page 280. The appointment of the Agricultural Commission by President Coolidge was noted in our issue of Nov. 22, page 2348. Below we give the report and recommendations made to the President the current week:

The President's Agricultural Conference herewith submits its recommendations for agricultual legislation to be considered at the present session of Congress. The Conference has considered all of the legislation now pending before the Congress and also has canvassed the field in discussion with the various departments of the Government and with representatives of the agricultural interests of the country.

Agriculture is the most important industry of America. Its complex, widespreadand highlytechnical problems do not lend themselves to anyone remedy or any specific piece of legislation through which there may be found complete cure for its many ills. The problems of agriculture, like the problems of industry, will require constant attention from many points of view and a continuing effort to establish and maintain stability and prosperity. Agriculture is entitled to the same measure of consideration and the same degree of benefits that are received by industry and, therefore, needs continuing constructive and sympathetic leadership in the administration of governmental departments as they affect the farmers' interests, and it also needs, from time to time, the type of legislation which already has been described.

In the field of legislation it is important that not only specific problems of the farmers should be solved but also, in general, that there should be given to the American farmer through the application of the protective tariff system the full benefits of American markets. The American farmer can neither compete with imported agricultural products, created through cheap foreign labor and lower standards of living, nor can he compete in foreign markets for the sale of his products at world price levels created by supply and demand arising out of foreign productive standards and foreign buying power. Any form of legislation or plan that tends toward a stimulation of production of any particular commodity for export will result in even further ill balance to our agriculture, and, therefore, continued subjection of American farmers to competition with production based on lower standards of living abroad. There must, therefore, be established a balanced American agriculture by which production is kept in step with the demand of domestic markets and with only such foreign markets as may be profitabie. The Conference is convinced that this can be done without disproportionate charge upon the American consumer and without the necessity of dislocating the present adjustment involved between the wage scale of the country and the cost of living.

The Conference, therefore, makes the following recommendations for consideration by the present Congress:

Co-operative Marketing Legislation.

In considering the legislation now pending before Congress dealing with the co-operative marketing of farm products, the Conference finds very many desirable points embodied in several of the proposed bills. Yet no bill presents a completely satisfactory program. Consequently, the Conference desires to present the principles which, in its opinion, should be embodied in legislation for passage by the present Congress.

In its discussions with representatives of all departments of the Government on matters affecting agricultural legislation there has been complete unity of support for certain principles which also have the unanimous approval of this Conference. These principles have to do with the solution of that portion of the agricultural problem arising out of the development of commodity marketing organizations and the stability which may be brought to agriculture through wider recognition of the need for such organizations, and greater confidence in their ability to meet the farmers' problems in much the same manner as industrial problems are solved.

It is the opinion of the Conference that the time has arrived to give due emphasis to the fact that the present problems of agriculture rest upon the ability of the farmer to market his goods at a profit, and that construction assistance to such problems may be found, through the development of producers' marketing organizations creating the opportunity for orderly distribution, economies in operation, and adherence to approved standards and grades. As a result of co-operative organizations it may be expected that commodities so organized will find opportunity for the creation of programs of orderly production, finance and marketing, the development of adequate standards, the creation of economics in distribution, with larger consequent return to the producers. It is also of vital importance that leadership should be developed in the different commodity groups for the proper and intelligent application of the principles which agriculture must be granted whether in the field of production, distribution, tariffs transportation, or otherwise.

Finally, it is the purpose of the proposed plan to allow co-operatives a freedom to develop without governmental interference or domination except for the very proper police powers lodged with the Secretary of Agriculture under the Capper-Volstead Act. It is clear, however, that leadership and assistance through the authority of the Government is essential and that greater impulses for the developing of marketing associations will result from a fostering attitude on the part of a Federal agency. The purposes of this plan are to create opportunities for group as well as individual action, based upon the voluntary action of all parties concerned Legislation on the following lines is, therefore, recommended:

A. General principles, to be applied upon voluntary action by commodity marketing organizations, producers, and distributors:

1. For the purpose of promoting equitable and advantageous distribution and disposition of their products, co-operative marketing associations or any of them may pool their products, exchange crop and market information and make and carry out orderly production and marketing programs; and for such purposes producers and distributors of such products may so-operate with such associations.

2. Groups of producers desiring to organize co-operative organizations should be given opportunity for application to the Government to make a survey of the distributing problems involving any commodity, and the Federal agency should make recommendation to the applicants concerning tae type of organization best suited to their problem, based upon the demonstration of success among other co-operatives or upon other business principles.

3. Commodity marketing organizations upon application to the proper Federal agency and purely as a voluntary act may apply for and be Federally registered upon demonstration of the soundness of financial standing of the organization, and an agreement to submit their books to Federal inspection for audit semi-annually. This step is proposed for two purposes. First, it gives greater confidence to members in the management and operation of their organizations by supplying them with reliable information from a Government source—information which is comparable to that given from time to time by State or Federal bank examiners to depositors about the condition of banks. Second, from such a system uniform general accounting principles will be gradually developed among co-operative commodity organizations by voluntary action. Furthermore, these organizations should agree that in the merchandizing of their product they will conform to approved standards.

4. The establishment of grades and standards for various agriculture products of the country is essential. In many lines such standards already are established by State or Federal law, and such standards should receive full recognition in all trade dealings, both domestic and foreign, and should be made the basis of settlement of all disputes. In certain cases standards do not conform to the best interests of the producers and they should have opportunity to make recommendations as to amendments in existing standards. In many cases there are no standards and in such an event opportunity should be given to establish standards and grades from time to time upon recommendation to Federal authority by producers who represent at least 60% of the product of the industry.

5. Upon application to the Federal agency distributors at terminal markets may create Federally registered exchanges or associations, the members of which shall operate under rules and regulations formulated by them and approved by the Federal authority creating the charter. These rules and regulations shall, among other things, call for recognition of all established grades and standards of agricultural products and arbitration of all disputes under such grades and standards, the guarantee of financial standing of members, and the opening of the accounts of the exchange or association to Federal inspection and audit.

6. Upon application to the Federal agency by any agricultural industry through its co-operative organization, the Federal agency should consider and advise upon the problems confronting the industry in any phases of production, financing or marketing, or upon any other matter which such an agricultural industry may make application for guidance. The Federal agency may call upon any department of the Government for necessary study of special problems, the furnishing of statistics or other appropriate action, and should, in conference with the industry, formulate practical solutions for the various problems that may be presented.

B.—Principles applicable especially to perishables:

The great perishable industry of the country representing the producers of vegetables, fruits and grapes, is at the present time faced with many great problems. For the most part this industry represents an unorganized group of producers searching for opportunity to solve their problems of distribution through contact with their terminal markets. For such purpose, in addition to those mentioned above, the following is recommended:

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Co-operative marketing organizations upon application to Federal authority may have the right to create clearing houses, for the purpose of eliminating the over-supply or under-supply in various consuming markets without interference with the restraint of trade laws. Such clearing houses thould have the right to freely interchange information upon the volume of she available supplies of their commodity.

C.—Federal agency under which such an Act is to be administered.

Differences of opinion have appeared among the various Government agencies in their recommendation as to the nature of Federal authority which should administer the principles herewith presented. These differences have been taken into account in the recommendation of the Conference. Furthermore, for the proper development of co-operative marketing organizations it is quite apparent that there is need for a central unit which would make available to producers all facilities now in existence and those which might be brought about, relating to the different phases of co-operative marketing. Such a unit would act as a co-ordinating agency and producers' organizations could get in touch with it directly for any help or assistance they might legitimately seek. The Conference concludes, therefore, that in the administration of the various principles herein outlined there should be instituted a separate board, as is now the case in industry and banking. This board would be able to use all the facilities of all Government departments and interlock all he problems of agriculture, both those of production with those of distribution.

The Board, as far as the majority of membership is concerned, should arise from the commodity organizations themselves by nomination to the President. There should be created a Federal Co-operative Marketing Board of five members, two members to be the Secretary of Agriculture and the Secretary of Commerce, and three others, including a chairman to be appointed by the President, to be nominated by the Federally registered co-operative marketing organizations upon the expiration of the terms of the three members first to be appointed by the President. The salaries of the three appointed members should be $12,000 a year. They would serve terms of one, two and three years, respectively, with succeeding members to serve terms of six years each. For the purposes of establishing the Board and of carrying on its first year of operation the sum of $500,000 should be appropriated.

Amendments to he Agricultural Credits Act.

The proposal to amend the law so as to make National Agricultural Credit Corporations eligible to rediscount with the Federal Intermediate Credit banks involves a simple but none the less potentially important change in the present structure of livestock finance.

To understand this, it is necessary to remember that the Act creating the Federal Intermediate Credit banks also authorized the formation of National Agricultural Credit Corporations under Federal charter and under Federal Banking supervision.

The law authorizing these National Agricultural Credit Corporations provides first for a minimum capital, adequate to permit the employment, at proper compensation, of really competent management; second, for a reasonable regulation of the total amount of loans to be made by any one company, with relation to capital and surplus; third, a reasonable regulation concerning the amount that might be loaned to any one borrower with relation to the capital and surplus, and, fourth, for proper examinations of the loan company in the same way that national banks are now examined from time to time.

In addition, the members of the Federal Reserve System are authorized to subscribe to the capital stock of such companies to the extent of not over 10% of the capital and surplus of such banks.

The latter provision holds out the definite hope, that, if the National Agricultural Credit corporations are made eligible to rediscount with the Federal Intermediate Credit banks, it may be possible to organize in the livestock territory an adequate number of properly capitalized loan companies. Banking groups interested in serving their locality may thus easily provide loan companies to take care of the breeding end of the livestock industry in a way and by organizations suited to the special needs of the industry.

This amendment should encourage the formation of an adequate number of soundly organized, adequately capitalized, and properly managed loan companies operating under Federal supervision. Taken in combination with the ample rediscount resources of the Federal Intermediate Credit banks, which would become available through the proposed amendment, the breeding end of the livestock industry may be expected to see itself in possession of ample credit, through sound institutions.

Nothing in the proposed amendment restricts the organization and operation of loan companies under State charters, nor is there proposed any restriction of the power of the Intermediate Credit Banks to rediscount for such State organizations.

To effect this the conference recommends the following:

Amend paragraph 1, Section 202, by inserting after the word "State" in the fifth line thereof the words "or of the Government of the United States," so that the paragraph as amended will read:

"To discount for, or purchase from, any national bank, and or any State bank, trust company, Agricultural Credit corporation, incorporated live stock loan company, savings institution, co-operative bank, co-operative credit or marketing association of agricultural producers, organized under the laws of any State, or of the Government of the United States, and or any other Federal Intermediate Credit bank, with its endorsement, any note, draft, bill of exchange, debenture, or other such obligation the proceeds of which have been advanced or used in the first instance for any agricultural purpose or for the raising, breeding, fattening, or marketing of live stock."

It is furthermore recommended that the Farm Loan Board be asked to take supervision of this matter in presenting it to Congress in the appropriate and practical manner.

Freight Rate Legislation.

In the first report of the Conference the following statement was made: "By reason of the horizontal changes in freight rates during recent years and of greater depression of agricultural products than those of other products during the same period, the raw products of agriculture are now bearing a relatively excessive cost for transportation. . . . The Conference 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 live stock from their disproportionate share of transportation costs."

It was stated further that the Conference would announce its recommendations concerning transportation service and costs for agricultural products in a subsequent report. In line with this plan, the Conference at this time wishes to recommend the passage of House Joint Resolution No. 94, "Directing the Inter-State Commerce Commission to take action relative to adjustments in the railroad freight rate structure and the fixing of rates and charges," feeling that it will make possible an equitable and just readjustment of freight rates as they relate to agricultural commodities, including live stock.

The Inter-State Commerce Commission should realize that immediate and definite action is necessary if the resolution is adopted and the appropriation to carry it out should be provided by Congress. In case the resolution is passed it is recommended that the Inter-State Commerce Commission would make a report of progress to the President at the opening session of the Sixty-ninth Congress.

Unappropriated Public Domain.

The Conference reiterates its recommendation contained in the preliminary report that the unappropriated public domain shouldbe placed under lease and that there should be a uniform policy agreed upon for the administration of grazing on 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 live stock grazing industry, appointed by the Secretaries of Agriculture and the Interior acting jointly.

In order to provide legal authority for leasing unreserved and unappropriated public domain, the Conference approves and recommends passage of the measure which carries approval of the Departments of the Interior and Agriculture.

Tariff on Agricultural Products.

In supplementing the opening statements in this report and reiterating the report of the Conference on the livestock situation, in which it was stated that the cattle industry is suffering through lack of tariff protection from competition with hides and meats from foreign countries, it is the feeling of the Conference that other agricultural enterprises are suffering from lack of proper tariff protection.

In this connection there should be mentioned protection for the dairy and animal industries through tariff on such oil bearing commodities as copra and a number of vegetable oils not named in the present Tariff Act, which are coming into competition with all home produced oil bearing products whether of plant or animal origin. Certain phases of the dried fruit industry also must have increased protection.

While the Conference is not making specific recommendations at this time relative to tariff legislation, it nevertheless wishes to be understood as sympathetically recognizing the need of protecting our various agricultural commodities by adequate tariffs on foreign products that come into competition with them.

Federal Aid for State Experiment Stations.

The Federal Government has established a great fact-finding agency for agriculture, consisting in part of the research work of the United States Department of Agriculture and in part of the State agricultural experiment stations. The latter are located in each of the States in order that there may be "due regard to the varying needs of agriculture" in the various parts of the country and that they may be in close contact with the agricultural teaching agencies of the several States. There has been no increase in Federal appropriations to these stations since 1909, during which time the purchasing power of money has declined so that these funds will not support much less research work than when they were first provided. Further, at the time these funds were appropriated, their use was limited to the study of problems of production, which were then the major problems of agriculture. None of the Federal funds for the support of the State experiment stations can be used for work in agricultural economics, rural social problems or home economics, which are now such all-important parts of agricultural business and farm life.

It is of utmost importance that knowledge concerning the business and social aspects of agriculture keep pace with that concerning its production problems if a well-balanced agricultural program is to be maintained. Hence, the fact-finding research agencies for agriculture should now be given financial support to permit them to take up this new field of investigations. H. R. No. 157 authorizes Congress to make additional appropriations for this purpose under conditions and limitations which the experience of nearly forty years show to be sound and practical to meet the desired end.

The Conference, therefore, recommends the passage of H. R. No. 157, to authorize Congress to provide increased Federal aid for research in agricultural economics, rural sociology and home economics at the State agricultural experiment stations; and suggests that the sums to be appropriated to each station in compliance with the Act be fixed at $20,000 for the year ending June 30 1926; $30,000 for the year ending June 30 1927; $40,000 for the year ending June 30 1928; $50,000 for the year ending June 30 1929, and $60,000 annually thereafter.

Truth in Fabrics.

The Conference is in favor of legislation which requires that specific statements be placed on all woven fabrics and on garments made from fabrics purporting to contain wool, indicating the percentages of virgin wool, shoddy, cotton and silk of which they are made.

Mexican Cattle Duty.

The Conference recommends passage of House Joint Resolution No. 300, providing for a year's extension of time during which cattle may be returned from Mexico free of duty.

Market News Service.

The Conference recommends passage of the Agricultural Appropriations Bill, including the maximum amount for market news service.

Respectfully submitted,

ROBERT D. CAREY,	O. E. BRADFUTE,
Chairman,	W. C. COFFEY,
FRED H. BIXBY,	RALPH P. MERRITT,
C. S. BARRETT,	W. M. JARDINE,
R. W. THATCHER,	L. J. TABER.

Brokerage Firm of Keveney, Sawtelle & Co., Boston, Fails.

An involuntary petition in bankruptcy was filed in the Federal District Court at Boston on Jan. 10 against Herbert C. Sawtelle doing business at 50 Congress Street, Boston, under the firm name of Keveney, Sawtelle & Co. The firm was a member of the Boston Stock Exchange. Subsequently D. Loring Young was appointed receiver for the concern under $25,000 bonds.

Proposed Senate Changes in McFadden Bill—Views of Senators Pepper, Glass, Fletcher, &c.

Following a hearing on Jan. 29 on the McFadden banking bill by the Senate Committee on Banking and Currency, it was made known that three of the members of the committee —Senator Carter Glass of Virginia, Senator George Wharton,

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Pepper of Pennsylvania and Senator Duncan U. Fletcher of Florida—favor material amendments to the bill as it passed the House Jan. 14. The House action on the bill was noted in these columns Jan. 17, page 282. With regard to the views of the Senators indicated, we quote the following from the Washington account of Thursday's hearing, appearing in yesterday's issue of the New York "Journal of Commerce":

The McFadden national bank bill, if brought into the Senate for final consideration before the end of the session, will be found to be materially amended and in important particulars, judging by statements made to-day by members of the Senate Banking and Currency Committee. Opposition to the proposal, agreed to by the House, to rewrite Section 5200 of the Revised Statutes, which provides certain restrictions and conditions under which paper may be discounted by national banks, was voiced by Senator Carter Glass, Democrat, Virginia.

Former Senator Frank P. Flint, attorney, and John S. Drum, President of the Mercantile Trust Co. of San Francisco, attacked the branch banking provisions. Senator Fletcher, Democrat, Florida, put into the record an editorial from the "Journal of Commerce," "Without Benefit of Clergy," which appeared Jan. 24, dealing with Section 17 of the measure.

Fletcher Sees Danger.

Section 17 would permit national banking associations to engage in buying and selling investment securities under certain conditions. Senator Fletcher said that this section appeared to him to be rather broad and perhaps dangerous. Senator Pepper, Republican, of Pennsylvania, author of a companion bill to the pending measure, said that H. Parker Willis, Editor of the "Journal of Commerce," had discussed the matter with him and convinced him that there should be something added to the bill in the nature of a safeguarding amendment.

He added that he was prepared to offer such an amendment to the bill when it is taken up for consideration in executive session, whereupon Senator Fletcher expressed a willingness to defer his remarks until he could learn the effect of Senator Pepper's amendment.

And with respect to Section 10, Senator Glass said he would defer further debate until it could be decided in executive session of the committee whether, as suggested by Senator Pepper, that section should be omitted. The Virginia Senator declared that he had not desired to be identified with the bill either as a protagonist or an antagonist of the legislation, but that he has seemingly been drawn into the matter "without any warrant" by some of the newspaper stories.

"What I have desired to do," he explained, "was to find out what the bill means and I have experienced no inconsiderable difficulty in doing this because there appeared to be so many different opinions.

Experts Differ on Bill.

"I have found that those who have thoroughly examined Section 5200 as changed by this bill do not know what it means and differ widely in their understanding of this section. I have had prepared three analyses of the section by persons who are expert in banking technique and nomenclature and no two of them agree."

Senator Pepper had previously stated that the changes made in this section were not of sufficient importance to lead to much discussion. To-day, however, he frankly stated that matters in this regard had been brought to his attention, which now lead him to believe otherwise. He thanked Senator Glass for bringing to the attention of the committee the possibilities of ambiguities and obscurities in the language of Section 10, adding that were this agreed to it might, if enacted into law, modify existing law without the Senate knowing what it was doing.

He declared that the retention of the section in the bill is not necessary to its integrity; it is a piece of legislation desired by the Comptroller's office to clarify mechanical operations in dealing with banks subject to its jurisdiction and there is no immediate urgency about it. Senator Glass stated that the omission of this section from the bill would save him from infinite trouble and no little anxiety, and indications are that it will go out of the bill before being reported to the Senate.

Wants Branch Banking.

The representatives of the California bankers favoring unlimited branch banking intimated their belief that the passage of the McFadden bill with respect to branch banking would be a breaking of faith with them because of assurances that had been given them when they entered the Reserve System.

Mr. Flint said it was the desire of his group that the branch bankers and the unit bankers could act without interference by Congress in their own State (California), believing that this could be done.

It may be noted that Section 10 referred to above re-enacts Section 5200 of the Revised Statutes of the United States, which limits the amount of money which a nationa bank may loan to any one person. A summary of the various other sections as presented by Representative McFadden will be found in our Jan. 17 item, pages 284-286. In its issue of Jan. 20 the "Journal of Commerce" stated that Senator Pepper had drawn to the attention of the Senate Committee a possible joker in the McFadden House bill, which would have the effect of discriminating in favor of national banks converted from State banks against those which have consoldated with the State banks, in the matter of the retention of branch banks. At that time the paper referred to said in part:

Senator Pepper introduced a companion bill which was favorably reported by the committee at the last session of Congfress, and he appeared as a "witness" to-day to explain the differences between the two measures.

He suggested that the committee might lay aside from the "area of debate" those sections of the McFadden bill which were contained in his bill, and which are not changed in the former. Thus, with brief explanation he eliminated all of the eighteen sections except sections 1, 4, 7, 8 and 9.

Branch Banking Question.

"A national banking association may establish branches within a city subject to the limitations of population and with the consent of the Comptroller of the Currency," said Senator Pepper. "A national banking association, by virtue of having been the product of conversion from a State bank may retain branches which the State banks had within the limits of the city and also outside of the city. In the case of the National Banking Association, which has a history of consolidation with a State bank, the same thing cannot happen; namely, a national banking association into which a State bank has been consolidated may not retain the branches which the State bank had outside the city, but is limited to the retention of such branches as the State banks may have had within the confines of the city."

It was suggested that this particular feature of the bill must be given careful attention with a view to determining whether or not such discrimination indeed exists and, if so, whether a simple amendment cannot be adopted that would sweep aside this condition.

Johnson to Get Hearing.

Senator Johnson of California has asked for a hearing on behalf of some of the bankers of his State, which request will be granted. The so-called Hull amendments also are to be discussed and Representative Morton D. Hull of Ill'nois will be heard thereon by the Senate committee. There is said to be a marked division of opinion in the Senate as to the advisability of retaining these amendments, but it was pointed out to-day that they represent an equitable compromise between the opponents and proponents of branch banking and were the means of having the McFadden bill endorsed by the American Bankers Association.

The Hull amendments are designed to prevent the extension of the branch banking privileges to national banks in States which do not now sanction branch banking, or the establishment of such branches in the event of a change of State laws granting such authority to State banks without express authority being legislated by Congress in favor of the national banks.

Senator Pepper to-day stated that there is some difference of opinion as to the advisability of retaining in the bill the last section of that measure, which extends from one year to five years the length of the possible life of real estate security loans and also legalizes the purchase and sale by national banks of investment securities.

Three Classes of Problems.

The Pennsylvania Senator said that there are three distinct classes of problems involved in the five provisions of the bill which are likely to lead to some discussion in the Senate. First, there is the branch banking problem as it is related exclusively to the national banking system and that problem is raised in Sections 1, 4, 7 and 8; second, there is the debatable question concerning the branch banking difficulty as it respects the eligibility for membership in the Federal Reserve System which is the subject of Section 9; and third, there is the wisdom or unwisdom of broadening the field of eligibility for rediscount of certain paper—the commercial soundness of rediscounts—which occurs under Section 14.

On Jan. 26 Senator Glass was quoted in the "Journal of Commerce" as follows:

A cursory examination of the bill seems to indicate to me a very prodigious extension of credit under these reconstructed secions, he said, referring to the changes made to Section 5200 of the Revised Statutes. "As this bill was first drawn, it seemed to me it changed very radically the classes of eligible paper for rediscount by Federal Reserve banks. The bill as passed has an amendment in it which materially enlarges the scope of eligible paper.

"This, the McFadden bill, is the most important piece of banking legislation to come before Congress since the enactment of the Federal Reserve Act, and I do not think we should hurry its consideration."

An editorial, "Without Benefit of Clergy," which is referred to further above in our quotation from yesterday's issue of the "Journal of Commerce," and which appeared in its Jan. 24 edition, is reproduced herewith:

"WITHOUT BENEFIT OF CLERGY."

Just at the end of the McFadden Banking bill which has now passed the House of Representatives and is thus fairly on its way toward becoming a statute, there occurs a provision which it would seem a good many bankers and financiers must have overlooked. The provision referred to is as follows:

"Any national banking association may . . . engage in the business of purchasing and selling without recourse obligations evidencing indebtedness of any person, co-partnership, association or corporation in the form of bonds, notes debentures and the like, commonly known as investment securities."

Of this provision the House report calmly remarks that "national banks are already engaged in this practice [of dealing in investment securities] and the purpose of this language is to clarify the legal aspects of the situation and to bring these operations under control by limiting the amount which a national bank may take of any one issue to 25% of its capital and surplus . . ." We need not trifle very much with this singular explanation of the provision in question—or allow ourselves to be trifled with by those who wrote it. The point of the section is that it puts national banks into the business of investment banking in an entirely new, broad way, and in "clarifying" the legal aspects of the situation it apparently tells them to "go to it" without any legal restraints whatever. It says to them that they may buy and sell "without recourse" any kind of a note, debenture or anything else "commonly known" as an investment security. There is, of course, nothing to compel them to abide by the investment law of the State in which they are situated or to observe any restraints where no such law exists. Certainly this is a most unhallowed scheme "without benefit of clergy"—or entirely "without recourse," as the bill itself expresses the matter.

There is need for a frank word to Congress and to Federal Reserve authorities on this whole proposition. One of the worst and most indefensible results of Federal Reserve legislation has been the debauching of the savings bank situation. The Federal Reserve Act authorized national banks to take time deposits with a reserve of only 3% behind them and without any segregation of assets to protect the liabilities thus assumed. The State banks instantly demanded from their legislators the same kind of concessions and got them. Thus the work of years was neutralized and undone in those States which had careful savings bank statutes. The savings bank now had to submit to the unrestrained competition of national and State banks which were engaging in the savings business, although sedulously keeping the word savings off their windows and stationery. In the West there are many banks which now offer as high as 5% compounded for savings and mail their "literature" wherever they please for the purpose of attracting small deposits from anybody who is foolish enough to send them in.

Now, do we want to repeat this disastrous experience with our investment banking? If we do, let us pass the McFadden bill, with its provision for investment banking without recourse and without protection. Then let us organize plenty of small, irresponsible national banks to go into the business of putting out "bonds, notes, debentures" and the like, "commonly known as investment securities." It may well be that under such a regime a riot of bad financing may take place, and it is certainly difficult to see how the most careful and sincere of bank examiners could restrain it under the terms of the McFadden measure. A bank examiner cannot usually be better than the law under which he is operating. Irreverent commentators upon the drift of banking under the Federal Reserve Act have spoken of it as "department store banking" because it tended to bring in many different kinds of activities into institutions which had previously specialized in

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commercial banking. The McFadden bill is well in line with this tendency, since it now undertakes to establish a department of "notions," thus completing the line of "goods" which the banks have been authorized by past legislation to offer.

How much thought have our influential bankers given to this situation? Is it enough for them to be content with their own integrity and to accept the comfortable view that the survival of the fittest will take care of unwisely managed or semi-speculative institutions in the future? If they do not accept this clam point of view, can they afford to see a measure adopted which while perhaps giving a desirable latitude to ably and unimpeachably operated banks may be of the most disastrous nature when in the hands of others?

Federal Reserve Board Said to Favor Purchase of Sterling and Franc Bills by Reserve Banks.

Reports to the effect that the Federal Reserve Board had again sanctioned the purchase of sterling and franc bills in the open market by the Federal Reserve banks came from Washington this week. It was stated in Washington advices Jan. 25 to the New York "Journal of Commerce" that:

Operations in pound and sterling bills at present, it is understood, are more in the nature of a trial of these fields of investment than the following out of a definite program which would materially aid Great Britain in maintaining uninterrupted free gold payments once the return to the gold basis has been accomplished. Purchases of these bills in substantial amounts are expected to develop after, rather than before, the return of Great Britain to the gold standard, since it will be more difficult for that nation to continue to withhold limitations upon gold payments than it will be to withdraw existing restrictions. . . .

Operations in Franc Bills.

Operations in franc bills in this country would have a direct connection with the gold question in England from the fact that by just so much as New York, for instance, assumes the financial needs of Paris customarily met by London would the pressure on London from Paris be removed. An important factor in the discussion of the British return to the gold standard has been the problem of England maintaining that position while at the same time taking care of the European financial centres which have been accustomed to lean upon London.

United States Sees Benefit.

From the American point of view a return to the gold basis by Great Britain is considered desirable by higher fiscal officials of the Administration on the general theory that disrupted exchanges and the fluctuation of sterling have a tendency to cheapen gold and hence weaken the position of the dollar abroad.

Moreover, there is considerable opinion that with England back to a gold standard there would be definite prospects of slowing up gold imports into the United States, which in some quarters are regarded as only temporarily interrupted by the recent export movement of gold from this country. It is felt, therefore, that in Federal Reserve operations in connection with the pound and franc bills the gold position of the United States will be heavily stressed.

In referring, in advices from Washington Jan. 26, to the action of the Federal Reserve Board, the New York "Times" in a Washington dispatch Jan. 25 stated what of course is true that the Board had sanctioned the purchase of sterling and franc some time ago. It was done last year. It added:

No formal action has been taken, it is understood, in approval of this step, and none is now contemplated. The view is held that the law under which the Board operates grants the necessary authority. Some criticism, it is said, has appeared because such paper has not been purchased to a greater extent.

Sterling bills have been bought for several years. In the early fall of last year $300,000 or $400,000 was invested in this way. British, French and Dutch paper is understood to have been included in the purchase.

It is explained that such action has no relation to the pound sterling or a general scheme for enabling Great Britain to return to the gold standard.

Commenting on this in its financial column of Jan. 21 the "Times" said:

Reserve Banks and Sterling Bills.

While reports from Washington which indicated that the Federal Reserve Board was in favor of making the purchase of sterling bills by the Federal Reserve banks a suitable form of investment lacked confirmation, they at least gave rise to much conjecture in the financial district. The New York Reserve Bank, it was said in authoritative circles, had not purchased sterling bills, except in so far as the bank was guaranteed against loss through exchange fluctuations; nor, it was said, would the bank be likely to do so until sterling had been returned to par and the British Government had formally declared that nation again on a gold basis. But traffic in sterling bills by private banks has been relatively heavy. Some have checked themselves against possible loss by selling sterling forward ninety days, or whatever time needed to care for the maturity, while others have bought the bills outright without recourse to hedging, thus getting a double profit.

Semi-Annual Meeting of Business Organization of Government—President Coolidge on Budget—Further Need of Economy.

At the semi-annual meeting of the business organization of the Government on Monday, Jan. 26, President Coolidge renewed his urgings for economy in the expenditure of Government funds. Referring to the heavy burden of war taxation to which the people of the country had been subjected, the President observed that while this burden has been greatly lightened "our fight must be for further reduction." The President indicated it as his desire that our expenditures this year excluding the amount for the public debt retirement (estimated at $471,800,000) be kept within $3,000,000,000. This he said will require a curtailment of our expenditure program by $62,000,000. Since 1921 he said "the people have been benefited by a material reduction in taxes of about 2,000,000,000 yearly," and he declared "if the budget program is sustained by Congress at this session I will be able in the next budget to recommend a further reduction in taxes. The outlook for 1926 is that we will have a surplus that year of more than $373,000,000. Any increase in receipts will swell this surplus. And any decrease in expenditures will again add to the surplus." In urging, as part of the economy program, that Federal administrators should plan to operate with a smaller presonnel than is now employed, the President reminded the heads of the Federal departments that "the Government payroll for 1924 reached the staggering total of $1,680,000,000." Asserting that "we have superfluous employees, he added. It is an unpleasant and difficult task to separate people from the Federal service. But it can be done. It will be done." The President's address was as follows:

Members of the Government's Business Organization.
Burden of Taxation.

This is the eighth regular meeting of the business organization of the Government. These meetings are probably unique in the history of nations. We have found them to be most profitable. They are necessay to the conduct of the business of the Government in a business way.

This fiscal year will mark the close of four years of effort to reduce the cost of Government. How successful these efforts have been can be summarized in very few words. In the fiscal year 1921 we spent $5,538,000,000. It is estimated that we will spend this fiscal year $3,534,000,000. This will show a reduction in our expenditures of $2,004,000,000. The four years will show a reduction in the public debt of approximately $3,198,000,000. This means a reduction in the annual interest from $999,000,000 to $865,000,000, a saving of $134,000,000 each year.

In the same period of time the people have been benefited by a material reduction in taxes of about $2,000,000,000 yearly. This is certainly an enviable record. It is a record in which the executive branch of the Government shares credit with the legislative. The Chief Executive is pledged to economy in the requests which he makes upon Congress for funds. This pledge has been kept in the several budgets. In its consideration of these budgets the Chief Executive has had the support of Congress.

As I am pledged to economy in my requests for funds, so are you pledged to economy in the expenditure of the funds which may be granted by Congress. No longer are the funds appropriated by Congress regarded as the minimum amount which is to be expended. Every dollars that is saved by careful administration adds to the amount by which taxes may be reduced in the future. It is practical economy which I have in mind and which we must practice. I had rather talk of saving pennies and sav them than theorize in millions and save nothing.

The people of this nation have been not only patient under the heavy burden of war taxation, they have been heroic. Their burden of taxation has been greatly lightened, but our fight must be further for reduction of the burden of the people. This campaign for economy has no other object. So far as it is within my power, I propose to continue my efforts for economy in Federal expenditures. What we have done must be considered only the beginning. We have proved that we can reduce the cost of Government, and I propose that this cost shall be further reduced. In this effort I look to you for loyal support.

When you leave this meeting tonight carry with you a pledge to bend every effort to carry on your activities with less money. Take with you the determination to guard against each and every unnecessary expenditure. Take with you the determination to close the year with unused balances of appropriations. These are efforts in which you should take pride.

Sacrifices will be required. I want to see the sacrifices of those who are charged with the expenditure of the money of the Government somewhat commensurate with the sacrifices that have to be made in the home by the taxpayers who furnish the money for the Government. If you are in doubt as to the wisdom of such sacrifices, resolve the doubt in favor of economy.

I am speaking to you in the interest of the taxpayers. Their interests are our only interests. It is our duty to serve them, and serve them well and faithfully. They are the main support, the chief and only foundation of the economic system of this country.

We can best serve them by reducing their burden of taxation. If you become weary under this constant call and pressure for economy, think of of the beneficiaries of your efforts. Think how they have borne uncomplainingly their burden. This will hearten you to renewed effort. Our nation is prosperous. Its prosperity is due largely to the economy which has been effected in the cost of government.

It is this economy that has encouraged business, abolished unemployment, made wages high and work plentiful. It is this economy which has enabled us since 1921 to reduce our public debt so materially. It is this economy which has enabled the reduction in taxes.

Estimated Expenditures For Current Fiscal Year.

It is estimated that our expenditures this fiscal year, excluding postal expenditures, will amount to $3,534,000,000. Included in this estimate is $471,800,000 required by law to be applied to the reduction of our national debt. It is my desire that our expenditures this year, excluding this amount for the public debt retirement, be kept within $3,000,000,000. This will require a curtailment of our expenditure program by $62,000,000.

With your full co-operation I believe that we can effect this further reduction in our expenditure program for this year. I ask your co-operation and effort to this end. Our estimated expenditures for the next fiscal year are well under the $3,000,000,000 mark, but I desire to reach the goal this year. Here is a concrete objective. Revise your expenditure programs so as to contribute your share to the saving.

Reduction in Government Employees.

At our meeting last June I called your attention to the necessity of reducing the Government payroll. The matter of personnel should be kept constantly in mind. It is the heaviest single item of our expenditures. In 1913 the average salary of Government employees in the District of Columbia was $1,134. On July 1 1924 the average salary was $1,749. This shows an increase in the average salary of $615 within this period. I do not think any one can claim that the cost of living has increased $615 in the same time. This is more than a 54% advance.

Should the salaries of all employees in each class reach the average rate authorized for the class the average salary would be $1,809 per year. We cannot look to a reduction in pay to effect a reduction in the Government payroll. What we are looking for is a reduction in the number of employees.

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Let me remind you that the Government payroll for 1924 reached the staggering total of $1,680,000,000. This includes the active personnel of the Federal service, the several retired lists, the pensioners and other beneficiaries of the Government.

This staggering total should cause concern—not only to us but to every thinking citizen. While there cannot be, and should not be ,parsimonious withholding from deserving pensioners who have a just lien on our gratitude and purse, and while inadequate compensation for necessary and worthy employees should not be advocated, not a dollar should be asked from the taxpayers for superfluous personnel.

We have superfluous employees. It is an unpleasant and difficult task to separate people from the Federal service. But it can be done. It will be done. I advise Federal administrators to plan to operate with a smaller personnel than is now employed.

The President is not lacking in appreciation of the high class of service rendered by Government officials and employees. He has knowledge of the technical, professional and scientific equipment of personnel in the Government service and the high average of ability, devotion to duty and industry of the Government employee. If it were not for the intangible spirit of service, love of performance for the Government, devotion to its interests and complete commitment to projects and interest into which many of these officials have built their worthy lives, the Government would be in a bad way.

As it is, the Government service is training ground for personnel for commercial interests, and will always continue to be. A review of the Federal payroll discloses great administrators, learned scientists, skilled technicians and talented professional men, in many cases submerged, laboring diligently, intelligently and devotedly, and contributing the best that is in them—and that best incomparably good—to the nation's interests.

And faithful, capable performance is not confined to these particular classes, for service of high character and value is being given the Government by the great mass of Federal employees in Washington and in the field. The disloyal and incompetent are the exception. No more devoted, patriotic and efficient employees can be found anywhere than Government servants. Their loyal effort and intelligent co-operation is making economy with efficiency possible, and their familiarity with the operations and policies of their various activities make them indispensable to administrators of the Government.

The President of the United States, the members of his Cabinet, and the heads of the independent establishments and the great bureaus of this Government are dependent upon these devoted dependable Federal employees for the efficient conduct of the business of government entrusted to them.

At our last meeting I had occasion to call your attention to the fact that, under the law, the only lawful estimates are those which the Chief Executive transmits to Congress. My reason for then calling the matter to your attention was that in a few instances officials of the Executive branch of the Government advocated before the committees of Congress the appropriation of amounts in excess of those recommended in the Executive estimates. Both the letter and the spirit of the budget and accounting Act prohibit such action.

There is nothing, however, in the law, nor any intent on the part of the Chief Executive, to preclude the officials who appear before the committees of Congress from giving the committees full and complete information on any item contained in the estimates. There is a marked distinction between advocating an increase in the Executive estimates and furnishing Congress with full and complete information concerning them. The former is prohibited by law, as it should be. The latter is a fulfillment of the right of Congress which has never been questioned nor should ever be questioned.

Before we meet again you will have your appropriations for the next fiscal year. In formulating your expenditure programs under these appropriations, keep constantly in mind the necessity for economy. In making your apportionments of these appropriations, set up a reasonable amount in a reserve status. This course has helped you in the past. It has enabled you to meet ordinary emergencies without interfering with your regular program. It has helped us to save.

Financial Outlook for 1926.

For the next fiscal year, 1926, our financial outlook as presented in the budget for that year is most encouraging. If the budget program is sustained by Congress at this session I will be able in the next budget to recommend a further reduction in taxes. The outlook for 1926 is that we will have a surplus that year of more than $373,000,000. Any increase in receipts will swell this surplus. And any decrease in expenditures will again add to the surplus. By economy in operation you can help swell this estimated surplus. Each dollar that you add to it should go to the benefit of the taxpayer in reduction in taxes.

This intensive drive for economy is increasing the efficiency of Federal business. Let those who are inclined to scoff at it, those who are inclined to refer to it as cheese-paring, look at the result it has accomplished. They will find there an answer which is complete and overwhelming. If the practice of economy is not popular, the results of it are viewed with tremendous satisfaction. Your own closer scrutiny of your requirements, the searching revision of your estimtaes by the Bureau of the Budget, and the further searching inquiry by Congress of the budget estimates, all lead to efficiency of operation. They separate the necessary from the unnecessary. They lead to the grant of funds sufficient only for the necessary.

This meeting to-night is being broadcast. What I say to you here is being heard by the invisible audience in whose interests we are gathered. They are watching our efforts in their behalf. We have not failed them in these last four years. We will not fail them in the four years to come. These next four years will be years of continuous pressure for economy. There must be no retreat.

We are evidently entering upon an era of increasing business activity and material prosperity. With increasing business we can surely depend upon increasing revenues. I have heretofore indicated my purpose that growing revenues shall not be absorbed in unwarranted increases in Federal expenditures. As the country grows an honest, reasonable increase in cost of Government is expected. That increase, however, must not be timed to keep step, dollar for dollar, with the increase in revenue. Necessary increases in the cost of Government, due to legitimate Federal growth, must be offset by reduction in costs of existing activities and the elimination of projects and the discontinuance of operations that can be dispensed with without interference with Federal efficiency.

We are occupying fields that should be abandoned. We must reduce the cost of Government to a point which will reduce taxes to a point where they cease to be a burden. Loyalty to the taxpayers of this nation demands that we secure this result.

Before turning this meeting over to General Lord, the Director of the Bureau of the Budget, I wish to express to him appreciation of his disinterested and faithful service. The law has not provided a more important office than that which he holds. Our entire service has no officer more truly devoted to the promotion of the welfare of the people. I wish also to express my appreciation of your efforts and my faith in your loyalty and devotion to a continuation of the economy program which we are following.

Brig.-Gen. Lord, Director of Budget, Urges Support of Economy Program of President Coolidge.

At the meeting of the Government's Business Organization on Jan. 26, held at Memorial Continental Hall, Washington, Brig.-Gen. H. M. Lord, Director of the Budget, proposed, according to the Washington "Post" that every department and bureau head co-operate in the formation of a "2% club," to save that ratio of the appropriations of the budget now in preparation, for the purpose of paring $62,000,000 from it to bring it under $3,000,000,000. The address made at the meeting by President Coolidge, in which the need of economy in Government expenditures was urged, is referred to in another item. Gen. Lord, bespeaking the support of the President's program, is reported in the Washington "Post" as saying:

If we are not in full sympathy with the program of the Chief Executive, if we are not prepared to sacrifice our personal wishes, plans and opinions to the general administrative policy, if we are not willing to make our pride of performance subsidiary to the welfare of the government as a whole, if we are not ready to march loyally with the President along the high road of economy, we should enlist under another flag.

Gen. Lord in analyzing the Government receipts and appropriations, spoke of the United States as a corporate organization with 115,000,000 stockholders, says the Washington advices to the New York "Times" which added:

He likened tonight's session to a meeting of a board of directors, the President of the United States acting as the head of the directorate.

The meeting was attended, the same paper says, by 30 or more Government officials, including Secretaries Mellon, Hoover, Wilbur, Work and Gore; Attorney-General Stone, Postmaster-General New, General Hines, Chief of Staff, U. S. A., and Admiral Eberle.

John J. Kiely's Nomination as New York Postmaster Confirmed by Senate.

The U. S. Senate on Jan. 22 confirmed the nomination of John J. Kiely as Postmaster of New York City.

President Coolidge Requested by Senate to Call Second International Disarmament Conference—United States Navy Is up to 5-5-3 Ratio.

Under a resolution, proposed by Senator King of Utah as an amendment to the Naval Appropriation bill, President Coolidge is requested by the Senate to call an international conference in Washington for the purpose of reaching an agreement by which an effectual reduction in armaments will be brought about. The resolution was adopted by the Senate on Jan. 21 without any objection or discussion. It reads:

That the President is authorized and requested to invite the Governments with which the United States has diplomatic relations to send representatives to a conference to be held in the city of Washington, which shall be charged with the duty of formulating and entering into a general international agreement by which armaments for war, either upon land or sea, shall be effectually reduced and limited, in the interest of the peace of nations and the relief of all nations from the burdens of inordinate and unnecessary expenditures for the provision of armaments and the preparation for war."

Diplomatic relations have not yet been resumed between the United States and Russia, and it will thus be seen that Senator King worded his amendment so that Russia will be excluded from the proposed conference. With regard to the attitude of President Coolidge towards the Senate's recommendation, it is understood that while favoring the idea of a further international reduction of armaments, the President desires first to await possible action by the League of Nations with a similar purpose. On Jan. 17 the following Washington message appeared in the "Journal of Commerce" on this subject:

Conditions in Europe still preclude any move by the United States toward another arms conference, in the opinion of President Coolidge. The Washington Government consequently is making no further move toward the calling of such a conference.

The White House to-day authorized a flat denial of published stories that an arms conference would be called early in the spring.

The British Government, according to London advices, concurs with the President's views. We quote from a copyright message from the New York "Herald Tribune's" London Bureau, dated Jan. 23:

The British Government is in sympathy with the American Senate's desire for another disarmament conference, but regards convocation of such a gathering impracticable at present.

There are several factors which determine this attitude. First is the belief that, until something definite has been settled as to the fate of the Geneva protocol, the Cabinet has no wish to take up any other disarmament scheme.

Second, there is apprehension lest the Dominions, which already have shown themselves refractory over the protocol—Australia having rejected it flatly—should have their own ideas regarding a conference called by President Coolidge.

Want Parley in Europe.

In the third place, there still is in London adhesion to the idea held by most British and French politicians that the next arms limitation conference,

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whenever it is held, should be in Europe. Then there is the definite problem of French security, which now is the centre of intricate and far-reaching negotiations.

The prolonged discussion which has been carried on in political circles, based on reports, or rumors, that the American Navy has fallen below the 5-5-3 standard adopted at the Washington Naval Conference, appears to have been dropped finally. The assurances of Secretary of State Hughes and Secretary of the Navy Wilbur have been received that the ratio is being maintained. In the report of the Senate Naval Appropriations Committee it is stated that with the exception of the battleship Florida. laid up for refitting, "no one can say that as to capital ships the 5-5-3 ratio does not prevail." Secretary Hughes published a letter relating to a missive received from the British Government on the subject of the proposal to increase the elevation of turret guns of American capital ships. The United States Navy will not proceed with these alterations, for the reason that such action might give rise to international competition in armaments. Secretary Hughes wrote in part:

As regards the question whether such increase in the elevation of turret guns involves any "reconstruction," it is stated to be the view of the British Government that the increase of the elevation of guns, together with consequential alterations such as scrapping or replacing of existing fire control system, etc., involves considerable "reconstruction" in the fullest sense of the term.

The British Government lay particular emphasis upon what it described as a larger aspect of the question; that is to say that one of the objects of the treaty is to reduce the burden of competition in armament, and the British Government feels that action by the United States in the elevation of turret guns would tend to defeat this object to a considerable extent.

In these circumstances the British Government make an earnest appeal that the Government of the United States should not impose upon the peoples of the countries concerned the burdens of competition in armament which are deemed to result from the execution of the proposal to elevate the turret guns on retained capital ships of the United States. It being considered that even if argument can be found in support of the contrary interpretation of the treaty the effect of carrying out such proposals would be incompatible with its contentions.

I may add that, in view of the detailed description given by the Navy Department of the nature of the changes which would be necessary to elevate the turret guns on the capital ships retained by the United States, these changes appear to be of minor sort, and in my opinion would not constitute a reconstruction of the ship within the meaning which should be attributed to the provision of the naval treaty.

I am of the opinion, however, that while such changes as would be contemplated in the case of American ships would not constitute a violation of the terms of the treaty, they would tend to evoke the competition which it has been the policy of this Government to mitigate. It may also be stated that so far as the United States is concerned the question appears to be of consequence only in relation to certain of the specified retained ships, and these ships under the replacement clause of the treaty are to be replaced within ten or twelve years.

What seemed to be the final word on the subject came Jan. 19, when the Senate, by 45 votes to 22, defeated a motion by Senator McKellar, of Tennessee, to suspend the rules to place in order an amendment authorizing the Navy Department to proceed with the elevation of the turret guns on thirteen capital ships. The Administration's policy is thus upheld by the Senate.

Senate Adopts Majority Report, Condemning Government Oil Reserve Leases—Minority Report Defeated.

The Senate committee's majority report on the investigation into the leasing of Government oil reserve land to E. L. Doheny and Harry F. Sinclair has been adopted by the Senate by 40 votes to 30. The report was presented by the Committee on Public Lands and Surveys, which conducted the investigations, and, in short, it reviews that which transpired in the course of the investigations, adding condemnation of the parts played in the negotiation of the oil leases by former Secretary of the Interior Fall, E. L. Doheny and Harry F. Sinclair. The report also criticizes the policy involved in leasing Government oil reserves to private interests.

Prior to voting on the majority report on Jan. 20, Senator Spencer, Republican, of Missouri, presented a minority report on behalf of the Republican members of the investigation committee. Senator Spencer's report, which concurred in the majority report's criticism of Albert B. Fall, but absolved former Secretary of the Navy Denby from all blame, and asserted that the Government "saved millions" by means of the oil leases, was defeated by 42 votes to 28. The majority report was written and submitted by Senator Walsh, Democrat, of Montana.

Japan Gets Saghalien Oil Concessions in Treaty Effected With Soviet Russia.

After three and a half years' negotiation, the treaty between Japan and Soviet Russia, marking the resumption of diplomatic relations between the countries, was signed Jan. 20 at Peking. The signatory Powers have yet to ratify it. Of leading importance among the treaty provisions is that dealing with Saghalien oil concessions, regarding which Wilfrid Fleisher, in a copyright dispatch from Peking to the New York "Times" on Jan. 22 said:

At the outset Japan demanded that Russia cede to her all the oil concessions in Northern Saghalien for a period of 55 or 99 years as indemnity for the Nikolaevsk massacre. According to the agreement signed, however, Japan only obtains "an expression of regret for the acts which took place in the town of Nikolaevsk."

Japan gets only a lease and 50% of concessions for a period of 45 years and is obliged to pay Russia a royalty of 10 to 15% of the oil output.

Japan also demanded at the outset the repayment of the Russian debt, but, according to the agreement just concluded, the question "is reserved for adjustment at subsequent negotiations." Such is also the fate of the treaties which Japan had asked the Soviet to recognize, with the exception of the Portsmouth Treaty, which is recognized by the present agreement.

On the other hand, Russia originally demanded full recognition as a preliminary to discussions concerning concessions on Saghalien, and would only grant concessions to Japan on the same terms as to other nations.

Japan has now agreed to withdraw her troops from Northern Saghalien by May 15, beginning "as soon as practicable," depending upon when the thaw sets in, as the island is now icebound.

Concerning the question of propaganda, the two countries reciprocally undertake not to conduct propaganda in the country of the other.

First Resignation From League of Nations—Costa Rica Announces Her Withdrawal, Due to Criticism of Budget Committee.

The following Associated Press advices from Geneva were published here on Jan. 23:

Costa Rica filed her formal resignation from the League of Nations to-day, transmitting with her message a check for her back dues. No reason was given for the withdrawal, but a League official said it was assumed that the resignation was due to the criticisms of the country for failure to pay her assessments, voiced during the sessions of the budget committee at the last Assembly.

The letter containing notice of resignation inclosed a check for $18,677 in payment of back dues for the years 1921-1924, inclusive. Costa Rica's annual assessment was about $5,000, her dues, like those of some of the other Central American States, having been reduced considerably some time ago. This is the first resignation from the League, and reduces the membership to 54 nations.

United States Will Recognize Honduran Governmen on Feb. 1.

Recognition of the Honduran Government by the United States Government will take place on Feb. 1, upon the inauguration of the new constitutional authorities of Honduras, Secretary of State Hughes has announced in Washington. The National Assembly, it is stated, has declared the election of President Barahana by an overwhelming majority.

C. Bascom Slemp, Secretary to President Coolidge Resigns—Will Be Succeeded by Representative Everett Sanders of Indiana.

C. Bascom Slemp, Secretary to President Coolidge, has announced his resignation, which has been accepted by the President. He will be succeeded on March 4 by Representative Everett Sanders, of Indiana, who has served four terms in Congress, having declined, however, to offer himself again as a candidate last November. He was born at Coalmont, Ind., on March 3 1882. Mr. Slemp intends to take up law practice in Washington with the firm of Good, Childs, Bobb & Westcott, of Chicago and Washington.

Thomas D. Thacher Named as United States District Judge, Succeeding Judge Learned Hand.

Thomas Day Thacher, a member of the law firm of Simpson, Thacher & Bartlett, has been nominated by President Coolidge, on the recommendation of Attorney-General Stone, to be United States District Judge for the Southern District of New York, in succession to Learned Hand, who has been appointed to the Circuit Court of Appeals. Mr. Thacher, 42 years of age, has had rich experience in several noted trials during the past dozen years. He is also well known in the business field, figuring on various directorates.

Underwood Muscle Shoals Bill Passed by United States Senate.

The Senate stand on the Muscle Shoals legislation was finally determined on Jan. 14, when, by a vote of 50 to 30 it passed the Underwood bill providing for the leasing to private interests of the Government's war-time nitration fixation plants Nos. 1 and 2, located respectively at Sheffield, Ala., and Muscle Shoals, Ala., and providing also for the production and sale of fertilizer to farmers. The Underwood bill was accepted by the Senate as a substitute for the House McKenzie bill, which had authorized the acceptance of Henry Ford's offer for the project. The withdrawal of Mr. Ford's offer was reported in these columns Oct. 25, page 1921; in our issue of May 3, page 2131, we referred to the adoption by the House on March 10 of the McKenzie bill by a vote of 227 to 142. On May 21 a motion to report the bill

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embodying the Ford proposal was rejected by the Senate Committee on Agriculture by a vote of 10 to 6, and on May 27 the Committee, by a vote of 11 to 4, decided to report the Norris bill for Government operation of Muscle Shoals, after again rejecting on that day, by a vote of 11 to 4, the Ford proposal. The majority report on Muscle Shoals was presented to the Senate on June 2, and the minority report was submitted June 3. On June 4 agreement was reached by the Senators interested in the project, to postpone consideration of the legislation until the next session of Congress. Following the reconvening of Congress on Dec. 3 the Muscle Shoals issue was brought to the floor of the Senate on Dec. 4, when the authors of the two proposals—Chairman Norris of the Senate Agriculture Committee and Senator Underwood, Democrat, of Alabama—presented their views at length.

Both measures called for Government ownership, either private or Government operation, development of power, manufacture of fertilizer and improvement of the navigability of the Tennessee River, but the Norris bill stressed power development, while the Underwood bill required the production first of a minimum amount of nitrogen for munitions and fertilizer. Senator Norris proposed Government operation, while Senator Underwood favored private operation. In the House on Dec. 4 Representative Kearns, Republican of Ohio, introduced a resolution authorizing a Congressional committee to negotiate with prospective bidders and make a report on disposition of the property.

Before finally adopting the Underwood bill on Jan. 14 the Senate switched its position some half a dozen times in the course of a week; in recording the Senate action on the 13th inst. the New York "Journal of Commerce" in its Washington advices said:

Out of a welter of votes, arguments and parliamentary tangles the Senate emerged to-night to find itself in exactly the same position with respect to Muscle Shoals that it was when the subject first was taken up six weeks ago.

Completing the three-point circuit of measures on the subject, the chamber wound up with the once rejected Norris plan for Government operation before them and the once approved Underwood Private Leasing bill again pending as a substitute.

Chronologically the events of the day were:

The Jones bill to refer the subject to a commission for a report as to a final disposition was approved, 46 to 33, over the Underwood bill, which had been accepted last week over the Norris plan, 48 to 37.

The original Norris bill, in slightly amended form, then was accepted as a substitute for the Jones bill, 40 to 39.

Senator Underwood then offered his bill in amended form as a substitute for the Norris measure, and failing to have it ruled out on a point of order, supporters of the Norris plan renewed their assault upon it.

Finally, the Senate threw the whole subject aside until to-morrow and proceeded to consideration of the first Deficiency Appropriation bill.

Whether the Underwood bill is accepted or rejected, Senator Jones, Republican, Washington, says he will offer his substitute anew after amending it so as to provide for a commission of five to investigate instead of a commission of three.

According to the same paper, the Senate approval on Jan. 14 of the Underwood bill was brought about by a coalition of Administration Republicans and a group of Democrats and came after Senator Curtis, of Kansas, the majority leader, had conferred with President Coolidge at the White House. From the Washington dispatch to the New York "Times" Jan. 14 we take the following:

This result [adoption of the Underwood bill] was reached after ten Senators had changed their vote over night. Yesterday these Senators had voted in support of an amendment of Senator Jones of Washington to refer the whole matter to a commission which would report back to Congress next December. To-day they abandoned the Jones amendment and voted to substitute the Underwood plan, in slightly modified form for all other proposed amendments.

The ten Senators, all Republicans, who deserted the Jones commission plan and voted for the Underwood bill when it was reported from the Committee of the Whole were Messrs. Ball, Bingham, Bursum, Cameron, McCormick, Means, Moses, Oddie, Phipps and Watson.

The Senate tangled up the Muscle Shoals wrangle in committee of the whole yesterday by voting, 46 to 33, to substitute the Jones amendment for a commission, for the Underwood plan. It was then confidently predicted that the Jones amendment would represent the final action of the Senate, and some leaders expressed the opinion to-day that this might have been the case but for an unexpected move by Senator Norris, who, not satisfied with the fact that the Jones amendment was at least certain to delay matters for about a year, offered his Government control plan, in amendment form, as a substitute. The Norris plan had been beaten once before, but this time it was substituted for the Jones amendment by a vote of 40 to 39.

It is probable that some of the support Mr. Norris obtained was given by Senators favorable to the Underwood plan, who saw that the ruling by the Chair that the Norris plan in amended form was in order paved the way for re-submitting the Underwood plan in amended form, although the latter had been turned down in favor of the Jones amendment only a few hours before.

Senators Badly Confused.

By this time most of the Senators, except those who had charge of the various proposals, were badly confused and were voting pretty much the way the strategist whose leadership they were inclined to follow, advised them.

Senator Underwood had his bill amended by accepting suggestions of Senator McKellar regarding the nitrate production feature, and it was re-submitted. The first vote to-day, therefore, was on the proposal to accept the amended Underwood bill, in committee of the whole, as a substitute for the Norris Government control plan. The vote as recorded on this proposition follows: For the Underwood substitute, 46; against the Underwood substitute, 19.

The forces behind the Jones amendment rallied and again submitted that amendment as a substitute for the Underwood bill. The leaders of all factions realized that at last a test vote was at hand which would virtually decide the contest. A roll was called and the Jones amendment was defeated, 43 to 38, forecasting the ultimate adoption of the Underwood plan when it was reported to the Senate in regular session. This vote was as follows: For the Jones amendment, 38; against the Jones amendment, 43.

Senator McKellar offered another amendment in a last-hour effort to stave off action on the Underwood plan by the Senate in regular session. It provided that an appropriation of $100,000 be made for an investigation by the President and that the latter be authorized to lease or sell the property, subject to the approval of Congress, and report back by December next. Objection was made on the ground that this was but another way of phrasing the Jones amendment, which had just been defeated. A vote was permitted, however, as the quickest way to dispose of the proposal, and it was beaten, 52 to 29.

Then, without a record vote, the Underwood bill was substituted for the House bill and was reported out of Committee of the Whole.

The Underwood bill, as adopted, authorizes the President to lease the Muscle Shoals properties, either separately or as a whole, for a period not to exceed 50 years to an American citizen or citizens, or a corporation controlled by Americans. Such leases must be executed by Sept. 1 1925, if they are to be effective, and if this is not done the Government is to maintain and operate the properties.

The Underwood bill dedicates the Shoals to national defense and provides that nitrates should be manufactured and, after the needs of public defense are provided, the agriculturists shall have first call on the nitrates for use as fertilizers.

The McKellar amendment, which was accepted by Mr. Underwood, provides that 40,000 tons of nitrates shall be manufactured not later than the sixth year of the lease, and that "the farmers and other users of fertilizers shall be supplied with fertilizers at prices which shall not exceed 1% above the cost of production.

By a vote of 181 to 41 the House on Jan. 27 voted to send the Underwood bill to conference. The appointment of the House conferees that day put the matter again up to the Senate, for the selection of managers to confer with those of the House. On the 28th the Senate agreed to name a conference committee and selected Senators Keyes, New Hampshire, and McKinley, Illinois, Republicans, and Kendrick, Wyoming, Democrat, as its conferees after Chairman Norris, of the Agriculture Committee, with Senators McNary, Oregon, and Smith, South Carolina, the ranking Re-publican and Democratic members, had declined to serve.

Speaker Gillett appointed as the House conferees Representative McKenzie of Illinois, Chairman of the Committee on Military Affairs; Representative Morin of Pennsylvania, ranking Republican on that committee, and Representative Quin of Mississippi, ranking Democrat.

Federal Trade Commission's Report to Senate on Cotton Merchandising Practices—Suggestions for Remedying Alleged Abuses.

In a report on cotton merchandising practices sent to the Senate on Jan. 20 by the Federal Trade Commission, many of the practices in handling consigned cotton are described as "illegal," and suggestions for remedying the conditions through voluntary measures are offered. Stating, however, that "voluntary action of this character by the Exchanges and the banks appears to be altogether unlikely" the Commission says that "Federal legislation would be of great value in remedying these conditions"; such legislation, the Commission continues, might well be directed along substantially the following lines:

1. Making it a criminal offense for consignees in the course of inter-State or foreign commerce (a) to sell the shippers' cotton to themselves without his express consent; (b) to fail to return or to credit to the shipper within a specified time after the sale is made the full amount of the sales price, less proper deductions, such as commission fee, charges for storage, interest and insurance.

2. Requiring consignees to obtain from shippers notes covering the amounts of all advances on cotton shipped or to be sold or shipped in inter-State or foreign commerce.

3. Requiring all cotton warehouses licensed under the Federal Warehouse Act to use uniform single bale receipts with a form on the reverse side, which, when filled out will show that the receipt in question has been pledged and is released under a trust receipt.

4. Requiring all shipments of consigned cotton in the course of inter-State and foreign commerce to be stored in a Federal licensed warehouse or Federal licensed section of a warehouse. Warehouses licensed either in whole or in part under the Federal Warehouse Act are so numerous and widely distributed that such a requirement is not onerous.

The Commission's letter of submittal outlining the suggestions for remedying the alleged abuses also says:

LETTER OF SUBMITTAL.

Federal Trade Commission, Washington, D. C., Jan. 20 1925.

To the President of the Senate.

Sir: There is transmitted herewith, in response to Senate Resolution 252, June 7 1924, a report on cotton merchandising practices.

Abuses in Handling Consigned Cotton.

In handling cotton consigned to merchants or factors various methods are employed which are condemned by most factors and other members of the trade, and sometimes by the entire trade. These methods are: (1) Merchandising by factors, (2) failure to remit full price obtained, (3) selling cotton without instructions, (4) borrowing on shippers' cotton in excess of advances, (5) borrowing excessively on short weight bales and low grade cotton, (6) loans to consignees and merchants on their own warehouse receipts, and (7) repledging pledged receipts.

From a survey made of the existing laws, it is clear that many of these practices are illegal. None the less the fact remains that losses are fre-

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quently incurred under the present methods of handling cotton. The question may be raised, therefore, as to whether the remedy does not lie in improving the methods of handling.

It seems obvious that much could be done by the Exchanges and the banks to improve conditions simply through a more general enforcement of rules and regulations of the character of those which have already been taken in certain parts of the cotton belt. Assuming that such remedial action should follow the lines of voluntary measures taken by the trade and the banks, the following suggestions are offered:

(1) The Cotton Exchanges should adopt rules whereby the consignee is forbidden to sell cotton to himself or any organization in which he is financially interested. If this be deemed too drastic, he should be forbidden to do so without the express consent of the consignor.

(2) The Exchange should be required to keep records of spot sales, including exact time of all sales, grades, staples, etc., and to provide the necessary mechanism to enable the consignor to compare the price obtained by him on sales to the factor with other sales of cotton of similar character in the same market. Appropriate penalties by way of suspension and expulsion should be provided to enforce these rules. This should, of course, be subject to proper qualifications permitting the consignee to sell the cotton to himself or to others to protect advances to consignor in the event of a market decline.

(3) The Cotton Exchanges should require factors to report to their shippers the names of the purchasers of their consignments.

(4) Exchange rules should require the suspension or expulsion of any member not returning the full amount of the sales price, less the proper deductions, to the consignor.

(5) The Exchanges and the banks should both adopt rules requiring cotton factors to obtain notes from shippers covering all advances made and further requiring them to present these notes to the banks in applying for all loans secured by consigned cotton.

(6) That cotton shippers instead of consigning cotton to the factor without reservation, should consign either to themselves, or to the factor as agent for themselves. If this were done, persons with whom the bill of lading is negotiated will be on notice that the factor is acting as the agent of the shipper. Banks and cotton exchanges would be performing a real service if they helped to bring this about.

(7) The block receipt for a number of bales of cotton should be abolished and the single bale warehouse receipt adopted in its stead. This form of receipt has been in use successfully at Memphis and also at New Orleans. All the exchanges should adopt this form of warehouse receipt. The banks are in a position to compel its adoption by refusing loans based on block receipts. Each single bale receipt should be required to show the weight of the cotton and, at least in the case of consigned cotton, the grade.

(8) The banks should require that all receipts pledged as collateral and released on a trust receipt be endorsed on the back to that effect and the exchanges should adopt rules requiring that all receipts carry on the back a form of statement adapted to such an endorsement. This would serve to prevent receipts being pledged more than once.

(9) The exchanges and banks should adopt rules requiring that all shipments of consigned cotton should be stored in a Federal licensed warehouse or a Federal licensed section of a warehouse and the banks should refuse to loan on consigned cotton unless so stored.

(10) The Exchanges or the banks, or both of them, should adopt one of the following plans:

(a) Guaranty by a surety company of the weight and character of the cotton supporting each receipt.

(b) A custodian system for warehouses under the supervision of the Exchange, or the banks, or both, providing for the signing of receipts by the custodian and inspection of warehouses and actual counting of bales.

(11) The Uniform Receipts Act which is in effect in seven of the cotton States and Virginia should be adopted by all the cotton States. One provision of this Act requires that if a receipt is issued for goods of which the warehouseman is owner, either solely or in common with others, the extent of his equity must be indicated on the receipt. Violations of this provision of the Act should be made punishable by a heavy fine or imprisonment, or both.

It is believed that the adoption of these or similar measures would have an excellent effect, particularly if it were general. Voluntary action of this character by the Exchanges and the banks appears to be altogether unlikely, however, in any short period of time. Without assuming to pass upon the constitutional power of Congress to legislate in this field, it is believed that if it be the judgment of Congress that the transactions discussed are a part of inter-State commerce, Federal legislation would be of great value in remedying these conditions.

The legislation proposed is as given further above.

Foreign Holdings of United States Steel Corporation Common Show Further Decrease.

A further decline in the foreign holdings of common shares of the United States Steel Corporation is shown by the figures for Dec. 31 1924. The holdings abroad of preferred shares, however, show a slight increase. According to the latest statement, the foreign holdings of common stock have fallen off from 201,691 shares on Sept. 30 1924 to 198,010 shares Dec. 31 1924. This compares with holdings abroad of common of 203,109 shares Dec. 31 1923, 261,768 shares Dec. 31 1922, 280,026 shares Dec. 31 1921 and 292,835 shares Dec. 31 1920. The holdings abroad of preferred shares, on the other hand, totaled 111,759 shares on Dec. 31 1924 as compared with 111,557 shares Sept. 30 1924. On Dec. 31 1923 preferred holdings abroad were 113,155 shares; on Dec. 31 1922, 121,308 shares; on Dec. 31 1921, 128,818 shares, and on Dec. 31 1920, 111,436 shares. As compared with the period before the war, the shrinkage in these holdings is very striking. For instance, the foreign holdings of common, which now, as already stated, stand at 198,010 shares, on March 31 1914 aggregated no less than 1,285,636 shares, while the preferred holdings abroad now at 111,759 shares compare with 312,311 shares on March 31 1914. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	Dec. 31 1924.	Dec. 31 1923.	Dec. 31 1922.	Dec. 31 1921.	Dec. 31 1920.	Dec. 31 1919.	Dec. 31 1914.
Africa	139	190	135	116	73	89	2
Algeria	----	----	----	----	----	----	340
Argentina	45	90	77	87	76	78	8
Australia	120	107	104	96	86	80	3
Austria	2,080	1,636	2,472	4,438	3,049	2,888	690
Belgium	2,346	2,318	2,214	2,279	2,264	2,689	3,509
Bermuda	196	191	190	124	97	84	46
Brazil	162	142	143	144	79	80	18
British India	----	----	----	----	----	----	17
Bulgaria	----	----	----	2	----	----	----
Canada	22,838	23,422	24,948	30,885	31,311	35,686	54,259
Central Amer.	243	226	75	56	34	36	382
Chile	230	209	187	174	145	118	8
China	141	172	76	179	119	73	13
Colombia	1	1	1	7	----	----	----
Denmark	26	26	16	16	16	26	----
Ecuador	2	2	2	2	----	----	----
Egypt	----	60	60	60	60	----	----
England	100,689	101,118	160,876	167,752	159,613	166,387	710,621
France	10,921	11,203	10,499	13,210	13,939	28,607	64,537
Germany	520	291	1,281	1,395	1,015	959	2,664
Gibraltar	----	----	----	----	----	----	100
Greece	5	5	5	5	----	----	----
Holland	45,606	51,054	48,827	50,741	73,861	124,558	342,645
India	96	127	106	70	50	59	----
Ireland	228	399	353	356	256	160	2,991
Italy	461	317	273	274	269	281	146
Japan	19	66	62	56	55	55	5
Java	11	15	41	28	16	8	----
Luxembourg	1	1	21	1	1	----	----
Malta	40	40	40	40	40	40	75
Mexico	225	340	338	320	125	165	300
Norway	60	60	60	65	65	23	70
Peru	5	33	20	14	6	----	----
Poland	503	3	----	----	----	----	----
Portugal	----	----	----	----	----	----	190
Rumania	8	8	8	8	5	----	----
Russia	3	8	14	8	----	----	10
Scotland	2,489	2,199	2,197	797	103	125	4,208
Serbia	8	8	8	8	8	----	----
Spain	561	232	340	330	302	555	1,225
Sweden	104	178	165	31	14	70	1
Switzerland	2,793	2,473	1,980	,180	1,860	1,649	1,470
Turkey	197	197	197	200	200	----	16
Uruguay	----	----	----	----	----	----	----
Venezuela	----	----	----	----	----	----	----
Wales	----	----	----	----	33	39	623
West Indies	3,888	3,942	3,367	3,502	3,590	3,228	1,872
Total	198,010	203,109	261,768	280,026	292,835	368,895	119,306
Preferred Stock—							
Africa	89	116	47	47	67	70	58
Algeria	----	----	----	----	----	----	75
Argentina	15	15	15	15	15	15	11
Australia	90	113	113	123	123	104	484
Austria	428	28	----	4,770	2,566	2,463	2,086
Azores	120	120	120	120	120	120	----
Belgium	192	292	287	287	117	314	697
Bermuda	476	430	430	430	285	343	21
Brazil	168	36	29	23	20	84	31
British India	----	----	----	----	----	----	81
Canada	28,069	27,794	27,652	29,136	32,580	36,830	34,673
Central Amer.	182	140	127	21	24	9	146
Chile	15	41	45	23	23	25	12
China	106	100	92	119	119	105	42
Colombia	5	5	5	16	4	55	----
Denmark	50	70	58	58	58	78	40
Egypt	----	----	----	----	----	35	140
England	45,444	46,513	54,201	54,282	31,306	37,703	174,906
France	14,170	15,644	15,675	17,036	18,649	23,663	36,749
Germany	1,374	1,101	4,131	4,152	4,142	3,796	3,252
Greece	5	5	5	5	37	65	38
Holland	10,616	10,742	9,180	9,555	13,935	23,094	29,000
India	302	290	325	326	305	302	----
Ireland	989	939	1,049	995	505	318	4,119
Italy	1,880	1,958	1,791	1,867	1,811	2,087	1,678
Japan	1	1	1	1	1	1	81
Luxembourg	23	23	23	23	23	23	----
Malta	50	50	50	50	50	50	405
Mexico	56	116	96	25	25	7	235
Morocco	----	----	----	----	----	----	7
Norway	12	12	12	12	2	28	27
Poland	----	----	----	----	----	----	----
Peru	4	----	6	6	6	6	5
Portugal	----	----	----	----	----	----	120
Russia	15	15	15	26	14	12	43
Scotland	1,318	1,448	1,468	937	78	171	13,747
Serbia	----	----	----	----	----	----	220
Spain	975	1,065	1,148	1,160	1,270	1,270	432
Sweden	84	84	74	79	283	1,370	1,137
Switzerland	2,745	2,772	2,128	2,167	2,174	2,672	2,617
Turkey	105	115	115	115	100	100	100
Wales	----	----	----	----	39	33	1,068
West Indies	1,586	956	795	811	560	1,145	874
Total	111,759	113,155	121,308	128,818	111,436	138,566	309,457

COMMON.			PREFERRED.		
Date—	Shares.	Per Cent.	Date—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June. 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,977	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.14
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.12
June 30 1924	203,059	3.99	June 30 1924	112,191	3.11
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.09
Dec. 31 1924	198,010	3.89	Dec. 31 1924	111,759	3.10

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In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on Dec. 31 1924 and Dec. 31 1923:

Common—	*Dec.*31'24.	*Ratio.*	*Dec.*31'23.	*Ratio.*
Brokers, domestic and foreign	1,332,113	26.21	1,048,318	20.62
Investors, domestic and foreign	3,750,912	73.79	4,034,707	79.38
Preferred—				
Brokers, domestic and foreign	172,493	4.79	193,607	5.37
Investors, domestic and foreign	3,430,318	95.21	3,409,204	94.63

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

Common—	*Dec.*31'24.	*Ratio.*	*Dec.*31'23.	*Ratio.*
Brokers	1,189,461	23.40	905,079	17.80
Investors	1,156,940	22.76	1,287,527	25.33
Preferred—				
Brokers	145,173	4.03	165,911	4.60
Investors	1,511,183	41.94	1,502,722	41.70

President Coolidge's Views on Conduct of Trade Associations—How Construction Influences the Economic Cycle.

That there is ample opportunity for trades to organize "for good and useful results . . . without overstepping the boundaries of public interest, honest competition and fair dealing," was one of the main points brought out by President Coolidge in an address before members of the Associated General Contractors of America. An obstacle impeding the functioning of trade associations, he saw, was lack of support and confidence on the part of the public. Herein, President Coolidge said, lay the key to future policy. The President, discussing unemployment, declared "construction" to be the best remedy thereof. "If in periods of great business activity," he said, "the work of construction might be somewhat relaxed, and if in periods of business depression and slack employment these works might be expanded to provide occupation for workers otherwise idle, the result would be a stabilization and equalization which would moderate the alternations of employment and unemployment. This in turn would tend to favorable modification of the economic cycle. It is something," continued the President, "to be greatly desired, but its accomplishment is attended by much difficulty." His address, delivered Jan. 12, follows:

There are certain particular reasons why I have been glad to avail myself of the opportunity afforded by your presence here to-day to make some remarks to the members of this association. The importance of construction among the country's industries hardly needs any testimony. A recent analysys reached the conclusion that the national income in 1924 was $53,600,000,000, of which approximately $6,000,000,000 was expended for construction—that is more than 11% of the income. Constructions of one kind and another largely represent the accumulated wealth of a community, and it is therefore important that they be erected at the lowest feasible expense consistent with a high standard of permanence and usefulness.

During the war, owing to more instant demands upon producing capacity, construction was neglected, and an enormous construction deficit resulted. The necessity of restoring the balance was realized when peace returned, and we have had an era of high construction activity in recent years.

Construction as a Balance Wheel.

At the unemployment conference called by President Harding, and held here in Washington in 1921, the importance of construction as a balance wheel in the industrial scheme was strongly emphasized. The suggestion, of course, was not new. The idea of utilizing construction, particularly of public works, as a stabilizing factor in the business and employment situation has long been a counsel of perfection among students of these problems.

If in periods of great business activity the work of construction might be somewhat relaxed, and if in periods of business depression and slack employment these works might be expanded to provide occupation for workers otherwise idle, the result would be a stabilization and equalization which would moderate the alternations of employment and unemployment. This in turn would tend to favorable modification of the economic cycle. It is something to be greatly desired, but its accomplishment is attended by much difficulty.

As a practical proposition it is not easy to convince a man whose factory is idle or running on part time that he ought to construct an addition to it because at some future time it will be needed, or easy to recognize good times until they are passed. Also, if Government withdraws from the market others are likely to follow. Nevertheless, the first and easiest application of such a regulation is in connection with public works; the construction program which involves public buildings, highways, public utilities and the like.

Most forms of Government construction could be handled in conformity to such a policy, once it was definitely established. Certainly in time of depression the Government can start building. This applies not only to the construction activities of the Federal Government, but to those of States, counties and cities.

Important Economies Possible.

More than this, the economies possible under such a plan are apparent. When everybody wants to do the same thing at the same time it becomes unduly expensive. Every element of costs, in every direction, tends to expand. These conditions reverse themselves in times of slack employment and subnormal activity, with the result that important economies are possible.

I am convinced that if the governmental units would generally adopt such a policy and if, having adopted it, they would give the fullest publicity to the resultant savings, the showing would have a compelling influence upon business generally. Quasi-public utilities and the great corporations whose requirements can be quite accurately anticipated and charted would be impressed that their interest could be served by a like procedure.

The tendency of present times is undoubtdly toward conservatism in turning out articles intended for current consumption. The merchandising community is chary of laying in great stocks against a future market because of the many uncertainties that still remain as a heritage from the war period. It is true that these uncertainties are far less acute in our country than in most others; but their existence in other parts of the world inevitably has a certain effect here.

On the whole, then, our search for a factor of balance and stabilization brings us back to this business of construction which is represented here to-day.

It is found by those governmental agencies which maintain touch with these matters that notable progress has been made in efforts to lessen the seasonal element in employment for the construction industries. They report that employment is better spread through the year than ever before and that in the last two or three years the proportion of winter-time employment has been considerably increased. This is entirely to the good, although much remains to be desired in this regard.

Sees Possibilities of Usefulness.

Organizations such as your own represent possibilities of much good usefulness in dealing with all these problems. To the extent that they are devoted to such useful ends, they are entitled to all encouragement. In the construction industries the movements to develop uniform contract forms promise much as an assurance of fair treatment to all competitors and securing the best work. It is always recognized, of course, that such organizations may be made the means of an undesirable limitation of competition and to the unjustifiable increase of profits.

If trade associations could be so conducted that the public might be assured of all their potential advantages and at the same time safeguarded against the disadvantages incident to restricted competition and the exaction of too liberal profits, they would render a large service to the community and would be assured of a corresponding measure of confidence and support. A very wise man, Adam Smith, writing some century and a half ago, made an observation which suggests how uniform are the processes of human nature through the generations. He said:

"People of the same trade seldom meet together, even for a merriment and diversion, but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices."

We have had a good deal of evidence in our own time that this dictum of the wise old Scotchman is quite as applicable in one generation as in another. It is this trait of human nature which has in more recent years compelled society to adopt regulative measures to protect itself. I am sure we can all agree that organizations of this kind will command the greater public confidence, and be the more capable of lasting usefulness, if they recognize the danger of falling into such practices.

There is ample opportunity for good and useful results through organization without overstepping the boundaries of public interest, honest competition and fair dealing. To such a program every trade association may well be recommended. By punctilious observance of such aims and limitations, they will best serve themselves and win the commendation of the community.

Inter-State Commerce Commission and Railroad Consolidations—Four Systems Proposed Among Eastern Trunk Lines.

The "Wall Street Journal" on Jan. 27 in Washington advices reported that representatives of the Baltimore & Ohio, Pennsylvania, Nickel Plate and New York Central railroads held an informal conference with the consolidation committee of the Inter-State Commerce Commission on the grouping of railroads in the eastern territory. At this conference the Baltimore & Ohio, Nickel Plate and New York Central representatives presented to the Commission a reply to the statement by the representatives of the Pennsylvania at the informal conference last October. Representatives of the Pennsylvania adhered to their position that they could not at this time endorse a four-system plan. They will make a further reply at an informal conference later. The "Wall Street Journal" proceeds as follows:

The New York Central was represented by President Crowley, Chairman Harris of the finance committee, and Vice-President Harwood, in charge of construction and development; the Nickel Plate group by O. P. Van Sweringen and J. J. Bernet, President of the Nickel Plate; the Baltimore & Ohio by President Willard and Vice-President Shriver, and the Pennsylvania RR. by President Rea and Vice-President County.

The reply of the three trunk lines which are in agreement on consolidation plans to the objections state on behalf of the Pennsylvania by President Rea at the conferences last October points out that the Pennsylvania position appears to take for granted that Norfolk & Western is part of the Pennsylvania system.

"While it is the view of the representatives of the three interests," the statement continues, "that the Norfolk & Western has in recent years become largely an Eastern group line and may be assigned to the Pennsylvania system, it is nevertheless apparent, as indicated by the action of the Commission in dismembering the Norfolk & Western in the tentative plan, that this inclusion is not an inevitable one. Clearly such a large and important addition could not be made to the already preponderant Pennsylvania system unless the other proposed systems were correspondingly enlarged."

The statement also dissents from the suggestion of the Pennsylvania that the Lehigh Valley be assigned to that system, on which point it says:

"The history of the relations between the Pennsylvania and the Lehigh Valley does not establish an association or requirement which would suggest the latter's inclusion in the Pennsylvania system."

Nickel Plate Needs Lackawanna.

The statement further emphasizes the necessity of including the Lackawanna in the proposed new Nickel Plate system, in order to care for the large amount of traffic moving over its various lines from the West through Buffalo. Both the Erie and the Lackawanna are declared to be necessary to balance the system east and west of Buffalo and this fact precludes the joint use of the Lackawanna by the New York Central and Nickel Plate, suggested by the Pennsylvania as an alternative to inclusion of the Lehigh Valley in the Central.

As to the Pennsylvania's plea for a better position at Buffalo, the statement points out that the recommended plan contemplates two systems having gateways through Buffalo, and two with gateways through Pittsburgh, the B. & O. having other gateways via Wheeling and Parkersburg and the Nickel Plate other gateways via the C. & O. and the Virginian. "Congestion via both Buffalo and Pittsburgh is admittedly great and instead of increasing it something should be done to relieve it. The proposal of the New York Central for an additional line through northern Pennsylvania was designed to relieve congestion through Buffalo. Th3 position of the Pennsylvania of having a third line through Buffalo will result in increasing such congestion. It would seem as logical for the Buffalo lines to seek relief by new and additional routes through Pittsburgh. . . .

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"The Pennsylvania is afforded an opportunity in the recommended plan to relieve its Pittsburgh gateway by handling traffic through northern Pennsylvania via Butler and Driftwood over trackage from the B. & O. and B. R. & P. between New Castle and Duboise, suggested to be granted the Pennsylvania for that purpose, together with the suggested trackage over one of the several routes available east of Sunbury."

The "recommended plan" of the three trunk lines contemplates four groups made up as shown in tables below. In addition to the roads mentioned under each system, several smaller properties are to be under joint ownership and control of two, three or four of the systems. System totals of mileage and investment include portions of these smaller properties, according to proposed ownership.

	Miles.	Investment.	1923 Net.	% Net on Invest.
NEW YORK CENTRAL GROUP.				
N. Y. Central Lines (present)	11,785	$1,814,620,000	$129,263,965	7.13
Lehigh Valley	1,374	231,652,000	6,573,120	2.84
Buffalo Rochester & Pittsburgh	450	66,986,000	2,580,446	3.86
N. Y. Ontario & Western	569	95,186,000	1,006,955	1.06
Ulster & Delaware	129	6,087,000	151,221	2.49
System totals	15,745	$2,345,862,000	$145,119,505	6.19
PENNSYLVANIA GROUP.				
Pennsylvania RR. Lines (present)	11,561	$2,193,998,000	$88,170,715	4.02
Toledo Peoria & Western (part)	111	4,398,000	*131,066	*2.98
Norfolk & Western	2,238	336,326,000	19,877,677	5.92
C. & A., east St. Louis and Springfield	529	74,403,000	2,659,784	3.58
Grand Trunk Western	993	60,177,000	2,949,582	4.90
System totals	16,237	$2,726,273,000	$116,390,539	4.27
NICKEL PLATE GROUP.				
New York Chicago & St. Louis	1,696	$182,097,000	$9,198,854	5.05
Chesapeake & Ohio	2,553	329,703,000	19,135,359	5.80
Virginian	544	122,732,000	5,872,092	4.78
Hocking Valley	329	56,260,000	2,454,068	4.36
Erie System	2,603	525,719,000	18,210,313	3.47
Lackawanna	993	232,534,000	13,215,073	5.69
Bessemer & Lake Erie	228	58,971,000	6,862,661	11.65
Pittsburgh & Shawmut	103	13,849,000	258,540	1.87
Pittsburgh Shawmut & Northern	211	26,119,000	*70,610	*0.27
Pere Marquette	2,238	129,517,000	7,086,372	5.48
System totals	13,056	$1,806,393,000	$88,088,629	4.87
BALTIMORE & OHIO GROUP.				
Baltimore & Ohio System	5,397	$803,864,000	$42,512,225	5.29
Reading System	1,629	357,927,000	27,726,554	7.75
Central RR. of New Jersey	693	168,577,000	4,583,236	2.72
Chicago Indianapolis & Louisville	657	46,083,000	2,353,034	5.10
Cincinnati Indianapolis & Western	347	16,734,000	295,148	1.76
Western Maryland	804	138,187,000	4,621,552	3.32
Ann Arbor	294	19,634,000	460,554	2.34
Buffalo & Susquehanna	254	9,660,000	564,699	5.85
Detroit & Mackinac	376	7,152,000	142,049	1.99
Detroit Toledo & Ironton	468	27,577,000	1,786,924	6.49
Wabash (east of Mississippi)	1,622	152,540,000	5,829,711	3.82
System totals	13,465	$1,842,514,000	$95,542,181	5.18

* Deficit.

The principal lines to be jointly controlled by two or more of the four projected systems are the following:

Chicago & Eastern Illinois—by New York Central and Nickel Plate.

Detroit & Toledo Shore Line—by Nickel Plate and B. & O.

Wheeling & Lake Erie, Pittsburgh & West Virginia (west of Ohio—by N. Y. C., Nickel Plate and B. & O.

D. & H., L. & N. E., L. & Hudson River and P. & W. Va. (east of Ohio—by N. Y. C., P. RR., B. & O. and Nickel Plate.

Report on Unremunerative Services Adopted by Association of Uptown Bankers.

A special report on unremunerative services, drawn up by the Executive Committee of the Association of Uptown Bankers, and recently adopted in general principle by the association, states that "while the payment of interest on checking accounts is a purely individual policy of each banking institution, nevertheless, good business judgment indicates that, if interest is to be paid, substantial balances must be maintained." The report continues:

The legal reserve is frequently deducted before figuring interest on such accounts or a free balance is required.

Good business judgment indicates the wisdom of applying to small checking accounts a monthly charge to cover the necessary expense and overhead.

Good business judgment indicates that where active accounts do not maintain substantial balances, specially printed check books are not warranted unless paid for by depositors.

The monthly paying of depositors' bills, the making up of payrolls in envelopes for depositors, or the issuing of Cashier's or Treasurer's checks for group wages or salaries, are special services entitling the banking institution to adequate compensation.

A reasonable charge is warranted for the purchase or sale of securities for the account of depositors unless a direct profit is made through a bond department, as is also a reasonable charge, covering actual cost, for the transfer, exchange or delivery of securities.

Securities left for safekeeping longer than 30 days warrant a service charge.

Every banking institution is entitled to a reasonable profit on foreign exchange transactions. The risk taken and the labor involved is not the kind of service to be given free.

Many banking institutions make application to the Internal Revenue Office for tax experts to assist depositors in preparing their income tax reports. Such service is free, but if additional help is required, involving expense to the banking institution, such expense is properly chargeable to the customer.

The actual cost of obtaining special credit reports is properly chargeable to the depositor requesting such information.

Only in very rare cases has it been found that banking institutions will endeavor to attract new business by offering accommodations at lower rates than those prevailing for their regular customers.

Banks everywhere are finding it unwise to add to the present high cost of doing business, the additional expense of submitting to the demands of unreasonable customers. Such depositors are never satisfied, no matter how much is done for them and usually have a higher regard and respect for the management that is firm but fair in its policies. The time spent in catering to the demands of unreasonable customers can be better employed in assisting and developing the growth of desirable and profitable business.

In presenting its findings the committee said:

During the boom times of the war period, many unremunerative services grew up within banking institutions. Many of them still remain because it has not been realized how expensive they are. The information gathered by a special committee appointed for the purpose served to call attention to the importance of a general review of these unprofitable methods. The data collected, having been referred to the Executive Committee, that committee now desires to record in more permanent form the following comments.

The following is also taken from the report:

The Association of Uptown Bankers is a voluntary gathering of those bankers in the mid-town section who believe there is value in the mutual discussion of every-day problems, and who desire to know one another. The bankers who attend its meetings do so as individuals rather than as officials. As individuals they find it mutually profitable to discuss and analyze the every-day problems common to the entire group and whatever influence they exert comes from a mutual agreement of many minds. This monthly round tables glories in the fact that it is not encumbered with constitution, by-laws or rules. It has no authority and desires none.

Brotherhood Co-operative National Bank of Portland, Oregon.

The Brotherhood Co-operative National Bank of Portland, Ore., began business on January 2. The Portland Brotherhood bank, while affiliated with similar institutions throughout the country, is independent in the sense of having its own directors and officers. It has a capital of $200,000 and surplus of $50,000. The officers are George O. Barnhart, President; Henry E. Cass, active Vice-President; J. N. Smith, J. B. Rhodes and F. N. Wells, Vice-Presidents, and Bert V. Chappel, Cashier. Mr. Barnhart was for many years general chairman of the Brotherhood of Locomotive Engineers' organization on the O.-W. RR. & N. system. Mr. Cass is Pacific northwest representative of the Brotherhood financial interests, President of the Pacific Brotherhood Investment Co. and executive Vice-President of the Brotherhood Bank of Spokane. Mr. Chappel was formerly assistant secretary of the Federal Reserve Bank of Cleveland, O., and was later representative of the Empire Trust Co. of New York for the Cleveland Federal Reserve district. Mr. Chappel has also been chairman of the membership committee of the American Institute of Banking and a member of the executive council of the institute.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Cotton Exchange membership of David Brown was sold at auction this week to Warner D. Orvis of Orvis Bros. & Co. for $33,500. The last previous sale was at $35,000.

Thomas W. Lamont and Dwight W. Morrow of J. P. Morgan & Co. left last night for a vacation at Nassau. They expect to be away until the latter part of February.

John H. Trowbridge, Assistant Cashier of the Bank of America of New York, is leaving for Pittsburgh where he will attend the banquet of Pittsburgh Chapter, American Institute of Banking at the William Penn Hotel, Feb. 2.

Following the ratification on Jan. 29 by the stockholders of the Metropolitan Trust Co. of this city of the plans incident to the merger of that institution with the Chatham & Phenix National Bank, it is announced that the merger agreement is expected to become effective about March 1. The announcement also says:

The main office of the new institution will be at 149 Broadway, New York City.

The capital of the combined banks will be $13,500,000, with surplus and undivided profits in excess of $13,000,000. The resources of both institutions will exceed $280,000,000.

General Samuel McRoberts, now President of the Metropolitan Trust Co., will be an active executive officer in the combined institution, with title of Chairman of the Board. Mr. Louis G. Kaufman will be its President. The name of the new institution will be the Chatham-Phenix National Bank & Trust Company.

All the officers and employees of this institution will become officers and employees of the Chatham-Phenix National Bank & Trust Co., thus insuring the same efficiency and personal attention to your business to which you have been accustomed in the past.

As a preliminary step to the merger, it has been necessary to nationalize the Metropolitan Trust Company, and it will operate under a national charter as the Metropolitan National Bank & Trust Co. of the City of New York from Feb. 2 1925 until the merger is completed.

Depositors are advised that there will be no change in the method of handling their business and that they will be put to no inconvenience whatever by the nationalization of the trust company or its subsequent merger into the new bank. On Feb. 2 their deposits will automatically become their deposits in the Metropolitan National Bank & Trust Co. The checks on the Metropolitan Trust Co. which they are now using will be honored by the Metropolitan National Bank & Trust Co., and no new form of check will be required.

Details of the plans were given in our issues of Jan. 10, page 157, and Jan. 17, page 292.

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At a meeting of the board of directors of the United States Mortgage & Trust Co. this week Blinn F. Yates was elected Vice-President in charge of the Grand Central Palace Branch, to be opened about Mar. 16, and R. B. Raymond was elected an Assistant Secretary of the company.

At a meeting of the board of directors of the Peoples Commercial Bank of New York of 150 Delancey St., New York City, on Jan. 22, Francis A. Fullam was elected Vice-President, which office he will hold in conjumction with his present office of Cashier. The complete list of the officers of the bank, as now constituted, is as follows:

S. W. Barasch, President; Morris Barasch, Vice-President; Leo Bickel, Vice-President; Francis A. Fullam, Vice-President and Cashier; David R. Slonim, Assistant Cashier.

The stockholders of the Peoples Commercial Bank have voted to double the amount of capital stock of the bank by the issuance of 1,000 new shares, which are being offered at $150 a share, the additional $50,000 to be derived therefrom to be added to the surplus fund. On Dec. 31 1924 a quarterly dividend of 1½% was paid on the capital stock of the Peoples Commercial Bank.

At the regular meeting on Jan. 23 of the executive committee of the Coal and Iron National Bank of New York, Twining Tousley was made an assistant cashier of the bank.

At the annual meeting of the stockholders of the Fulton Trust Company of New York on Jan. 21, the following were unanimously re-elected Directors of the Company for the term ending Jan. 1928:

J. Roosevelt Roosevelt	Robert L. Gerry
Henry K. Pomroy	A. Douglas Russell
Alfred E. Marling	Arthur J. Morris
Charles M. Newcombe	Warren Cruikshank

George D. B. Keim has been elected a director to fill a vacancy on the Board of the Trust Company of North America.

Joseph French Johnson, President of the Alexander Hamilton Institute and Dean of New York University School of Commerce, Accounts and Finance, died on Jan. 22. Dean Johnson's death, resulting from an attack of angina pectoris, occurred at Idylease Inn, New Foundland, N. J. He was born at Hardwick, Mass. He became Professor of Political Economy at the School of Commerce in 1901, and in 1903 was appointed Dean. He assumed the presidency of the Alexander Hamilton Institute in 1909. He was the author of "Money and Currency," "The Canadian Banking System." "We and Our Work," and other publications.

Charles Hathaway, senior member of the New York firm of Hathaway, Smith, Folds & Co., dealers in commercial paper, died on Jan. 15, at Florida. Mr. Hathaway was an authority on commercial paper.

The Bank of New York & Trust Co., New York City, has distributed to its clients a booklet entitled "Federal Income Tax Guide for 1924 Income." The pamphlet includes miniature reproductions of sample returns made on the long and short individual forms as well as the corporation form. Brief explanations are made for each item, together with references to the law section of the 1924 Revenue Act. The company has a limited supply of booklets for distribution.

At the regular meeting of the board of directors of the National Butchers' & Drovers' Bank of New York, John E. Schliesman, formerly Assistant Cashier, was appointed Assistant Vice-President of that institution.

At the annual meeting on Jan. 13 of the stockholders of the East River National Bank of this city plans to increase the capital from $2,100,000 to $2,500,000 were ratified. The bank will issue 4,000 shares at $225 per share, of which $125 will be applied to the surplus account, thereby increasing that fund from $1,500,000 to $2,000,000. The proposed increase in capital was referred to in our issue of Dec. 27, page 2971. It has not yet been determined when the enlarged capital will become operative.

Frank C. Millett, a member of the New York Cotton Exchange since 1883, and Inspector-in-Chief of the Exchange since 1907, died suddenly on Jan. 25. He was in his 75th year.

The National Park Bank will open its new uptown office on Park Avenue at 46th Street, next Monday, Feb. 2. The office will temporarily be in charge of Vice-President E. V. Connelly. Reference to the proposed opening of the office appeared in our issue of April 12 1924, page 1741. This will be the first office to be established by the National Park Bank outside its main banking quarters at 214 Broadway.

The Guaranty Trust Co. of New York announced on Jan. 22 that its present directors and officers have been re-elected to serve for the ensuing year.

The stockholders of Irving Bank-Columbia Trust Co. of New York at the annual meeting Jan. 21 re-elected the retiring members of the board of directors without change.

The Equitable Eastern Banking Corporation of New York announces the opening of a new office in Hongkong to supplement the facilities of its Shanghai office in handling Far Eastern business. The corporation was organized in 1920 by the Equitable Trust Co. of New York to assist exporters and importers in developing their markets in the Orient.

Robert J. Kay and Clarence G. Eldredge have been made Vice-Presidents of the Marine National Bank, Wildwood, N. J.

Charles G. Wilson, who until recently was President of the First National Bank of Butler, N. J., committed suicide on Jan. 28 by shooting himself in the head in the directors' room at the bank. Mr. Wilson had been in poor health for some time, and it for this reason his friends had persuaded him to resign the Presidency of the bank, which he had held since 1907, and plan a trip. He was forty-seven years of age.

Stockholders of the Third National Bank of Syracuse, N. Y., on Jan. 13 elected Mrs. Mary Lacy Bailey a director to succeed the late Willard C. Lipe. Mrs. Bailey, who is the widow of Frederick S. P. Bailey and President of Bailey's Bookstore, Syracuse, is the first woman to be elected a bank director in that city, it is said. Officers of the bank were re-elected by the directors as follows: Henry Lacy, President; Jacob Amos and Walter R. Stone, Vice-Presidents, and Lucius G. Lacy, Cashier.

While attending the directors' meeting of the Liberty National Bank of Syracuse, N. Y., on Jan. 13, William F. Sullivan, one of the bank's founders and a well-known clothing merchant of Syracuse, died suddenly of heart disease. Mr. Sullivan was 55 years of age. The meeting, which had only been in session a few moments, at once adjourned.

At the annual meeting of the stockholders of the North Avenue Bank of New Rochelle, N. Y., and the subsequent organization meeting of the directors, all directors and officials were re-elected. The officers are as follows: H. E. Colwell, President; Theo. Wulp, Vice-President; J. W. Spalding, Vice-President and Cashier, and John P. Brown, Assistant Cashier. As of Dec. 31 1924 the bank had combined capital, surplus and undivided profits of $238,739; deposits of $2,214.800, and total resources of $2,493,539.

The People's Trust Co. of Lebanon, N. H., was closed on Jan. 13 by order of the State Supreme Court at the request of the State Bank Commissioners. At the time no reason for the closing was made public. On the following Monday (Jan. 19) Arthur H. Hough, Treasurer of the institution and its founder 11 years ago, was placed under arrest for alleged falsification of his statements to the State Bank Commissioners. He pleaded "not guilty" when arraigned and subsequently was released in $10,000 bonds. On Jan. 21, however, his bondsmen surrendered the former Treasurer to the authorities and he was committed to the Grafton County Jail at Haverhill, N. H. This action followed disclosures by the State Bank Commissioners on Jan. 20 that shortages in the accounts of the closed bank will amount to at least $226,643. Hough, it is said, was Treasurer of the committee which directed the building of the $250,000 town hall of Lebanon last year, and is President of the Lebanon Machinery Co. and President of the Rotary Club. The funds of the town and the deposits of 3,000 persons in both the commercial and savings departments are involved in the bank's loss, it is stated. Romeo Painchaud, a former Teller in the closed bank, has resigned as Town Treasurer. James E. Farrell of West Newton, Mass., has been appointed liquidating agent for the Bank Commissioners. A press dispatch from Lebanon on Jan. 20, which appeared in the New York "Times" of the following day, said in part:

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The known shortage of other amounts believed to be missing, unsound loans made by Hough, and other discrepancies, it was said, will probably bring the total deficit of the bank to about $400,000.

Bank Commissioners Frederick S. Nutting and George E. Farrand to-day informed First Selectman Thomas J. McNamara that Hough's account as Treasurer of the Town Hall Building Committee was overdrawn $123,409, although the committee's books showed a favorable balance of between $12,000 and $15,000. This balance due the town plus other shortage and the actual overdraft against the bank brings the total loss of the bank to $226,642.

There is also a balance of $75,000 due the town on the regular funds deposited in the bank.

The trustees of the Dartmouth Savings Bank of Hanover, N. H., announce the death on Jan. 16 of Frank Webster Davison who had held the office of trustee from 1884 to 1925 and of President from 1899 until his death.

The proposed absorption of the First National Bank of Fall River by the B. M. C. Durfee Trust Co. of that city, to which reference was made in our issue of Jan. 10, page 161, was unanimously ratified by the respective stockholders of the institutions on Jan. 13, according to a special press dispatch from Fall River on Jan. 14 to the Boston "Transcript." This dispatch said in part:

Under the provisions of the plan, the First National Bank is to be liquidated and the capital stock of the trust company is to be increased by an amount equal to the present capital of the First National Bank, namely $400,000, or 4,000 shares, this new stock to be sold to the First National Bank for distribution to its stockholders in return for the assets and business of that institution. In order to facilitate this arrangement, it is proposed to bring the stock of each institution to a parity at a figure of $200 per share, by distributing in dividends enough assets of each institution to bring down the value of the shares in each to the amount stated. This will leave the trust company with a capital of $800,000, a surplus of $400,000 and undivided profits of $400,000. On the basis of the present deposits in both institutions, it will have deposits of approximately $6,000,000 in the commercial department besides trust property now under its management of about $4,000,000.

The directors and officers of the two institutions are largely the same. Israel Brayton is President of the B. M. C. Durfee Trust Co. and John S. Brayton is President of the First National Bank.

At the regular meeting of the board of directors of the **Rhode Island Hospital Trust Co.** of Providence on Jan. 13 Ralph W. Bowen was elected a Vice-President.

The proposed consolidation of the Guaranty Trust Co. of Cambridge, Mass. (Boston), with the Central Trust Co. of Cambridge was ratified by the stockholders of the Central Trust Co. on Jan. 13. At that meeting John Ames, Augustine J. Daly, Francis X. Masse, F. W. Norris, Dr. George R. Southwick and Carl T. Whittemore, formerly directors of the Guaranty Trust Co., were added to the board of the Central Trust Co. Old directors of the Central Trust Co. were reelected as follows: Elmer H. Bright, Charles S. Cahill, Edgar R. Champlin, Walter G. Davis, John C. Dow, Harmon P. Eliott, John H. Hurley, John C. Morrison, M. E. Philbrick, David A. Ritchie, William F. Ross, Edward D. Sawyer, E. Ray Speare and Harry F. Stimpson. The officers of the Central Trust Co. elected for the ensuing year are as follows: Elmer H. Bright, Chairman of the Board; Walter G. Davis, President; John C. Dowe, Charles S. Cahill and A. J. Daly. Vice-Presidents; Thomas T. McFarland, Treasurer; Lloyd A. Frost, Actuary; Alfred C. Coughlan, Secretary, and Clarence S. Farnum, Assistant Secretary. According to the Boston "Herald" of Jan. 15, when the new capitalization plan of the enlarged Central Trust Co. is completed the institution will have a capital of $500,000, with surplus and undivided profits of more than $1,000,000 and total resources of approximately $15,000,000, making it one of the largest suburban trust companies in New England. The Central Trust Co., it is said, had its beginning back in 1826, when the Cambridge Bank was established. In 1865 the institution was reorganized under the name of the Cambridgeport National Bank and this bank in turn was reorganized in 1905 as the Central Trust Co. Plans are already in the making, it is stated, for the celebration of the bank's centennial next year.

Stockholders of the Old Colony Trust Company of Boston at their annual meeting on Jan. 27 voted to increase the present authorized capital stock of $7,500,000 to $10,000,000. At present there is outstanding $7,000,000 of stock. Stock holders of record Feb. 3 will be offered the new stock at $150 per share. The stock now commands about double that figure. We referred to the proposed increase in these columns in our issue of Dec. 20 last.

The report of the Employees' Saving Fund of the American Trust Co. of Boston and the Union Safe Deposit Vaults for 1924, believed to be unique among Boston banks in this respect, shows that for every dollar saved by the employees the bank contributed out of earnings $1 20. This completes the fourth year of this fund, which, according to officers of this bank, has proved successful. With regard to the fund, the American Trust Co., under date of Jan. 11, stated:

Last year the employees of the bank contributed, through savings paid out of their salaries, a total of $13,244. The income from the investments of the savings fund, together with interest, amounted to $4,858, and this, together with the amount contributed by the trust company, makes the grand total of the fund on Jan. 1 1925 $107,999.

The plan which is embodied in an agreement between the bank and its employees, combines the profit-sharing with regular savings by the employees. Participation is optional with old employees, practically all of whom have joined; it is compulsory for all new employees.

The officers and employees of the bank under this agreement, contribute a definite sum each year to the savings fund. The percentage is not more than 5 nor less than 2% of their current yearly salary, and in no case exceeds $200 per individual. Thus the higher salaried men and officers are restricted in their participation. To the fund so created the company pledges itself to contribute 5% of its net earnings "as a deferred accumulating additional salary for services rendered." The company's contribution is made twice a year after its net earnings for the six months are determined, out of the money applicable for dividends. Hence that part of the whole that comes from the prosprity of the business is, in effect, a dividend, though it does not cut into net dividends, being taken, as a matter of fact, from surplus earnings. Thus the plan, in a sense, makes the employees partners in the bank and encourages loyalty and efficiency.

As already indicated, the plan is open to every officer and employee of the bank and vaults.

The savings fund is administered by a board of trustees elected from the employees by the directors of the American Trust Co. As their designation implies, they may invest the fund of the trust in stocks, bonds, mortgages, etc.

Money may not be withdrawn from the fund except if the employees leaves or is discharged from the company. In case he is discharged for fraud or dishonesty, the company's contribution to the fund is withheld from him and he receives his own personal principal plus compound interest at 4%. Otherwise the fund is paid to the estate of the contributor on his death. Employees may borrow not to exceed 80% of the amount of the fund to their credit at 5%, but when borrowing they do not participate in the contribution from the company.

The Executive Committee of the Atlantic National Bank of Boston on Jan. 21 voted to recommend to the directors and stockholders of the institution an increase in the capital to $5,000,000 by the issuance of 5,000 shares of new stock at $200. The bank's present capital is $4,500,000, so that the extra stock subscription will be divided between capital and surplus. Stockholders will have the right to subscribe for one share for every nine now held.

The increase in the capital of the Merchants National Bank of Worcester, Mass., from $200,000 to $400,000, referred to by us last week (page 418), was in the shape of a stock dividend of 100%.

Shirley H. Eldridge has succeeded E. P. Sanderson as President of the Waltham Trust Co., Waltham, Mass., and the latter has become Chairman of the board of directors.

At the annual meeting of the stockholders of the Waltham Trust Co. of Waltham, Mass., on Jan. 21, the important events were the election of Edward P. Sanderson as Chairman of the Board, after a service of 22 years as President, and the election of Shirley H. Eldridge, formerly Executive Vice-President, and for many years Treasurer of the trust company, as President, succeeding Mr. Sanderson. The election of Mr. Eldridge as President, succeeding Mr. Sanderson, assures a continuance of the successful policies which have placed the trust company in the front rank of suburban banking institutions. Mr. Eldridge, after leaving school, began his banking career in the Shawmut National Bank, where he remained a number of years. He resigned in 1911 and went to the trust company from the National Shawmut Bank as Treasurer, succeeding to the position of Executive Vice-President in 1921. His election to the presidency is a well-deserved compliment to his 24 years of successful banking experience and to the ability which he has displayed in all banking affairs. As Chairman of the Board, Mr. Sanderson will continue to act in a consulting capacity on all necessary matters. On Oct. 10 1924 the company reported a capital of $300,000, surplus and undivided profits of $357,530. deposits of $6,222,693 and total assets of $6,945,223. The following are the officers elected for the ensuing year: Edward P. Sanderson, Chairman of Board; Shirley H. Eldridge, President; Frank W. Brigham and Clifford S. Cobb, Vice-Presidents; Charles G. Clark, Treasurer; Clinton A. Coolidge, Secretary, and Warren P. Elliott, Assistant Treasurer.

At the annual meeting of the Hampshire County Trust Co. of Northampton, of Northampton, Mass., the following officers and directors were elected for the year 1925:

Officers: Gordon L. Willis, President; John W. Mason, Vice-President, and Roger W. Wells, Treasurer. Directors: Victor D. Bardwell, William M. Curran, W. H. Dickinson, George F. Edwards, Edward L. Finn, Ralph W. Hemenway, John W. Hill, Morton B. Howard, Charles H. Johnson, William M. Kimball, Michael E. Manning, John W. Mason, Frank B. Merrick, Samuel Michelman, Peter P. Mokrzecky, Forris W. Norris, Joseph N. Pelissier,

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Wilbur M. Purrington, Karl S. Putnam, George T. Smith and Gordon L. Willis.

The resources of the company have doubled in two years.

The Bank of Earle, Earle, Ark., organized to replace the Bank of Commerce, which closed its doors on Nov. 29 last and turned over its affairs to the State Banking Department, opened for business on Jan. 12, according to a press dispatch from Earle on Jan. 13 printed in the Memphis "Appeal" of Jan. 14. Deposits on the first day, despite unfavorable weather which prevented many farmers from making deposits, amounted to $77,672. The "Appeal" in its issue of Jan. 9 stated that the new bank was capitalized at $25,000 with a surplus of $2,500, and that the officers chosen were: H. C. Williamson, President; L. J. Machen, Vice-President, and P. J. Phillips, Cashier. It further said:

The new bank will have no responsibility for the old Bank of Commerce, yet it is expected that every effort will be made to assist in liquidation of the affairs of the defunct bank in such manner as to reduce the expense of liquidation and expedite payment to the Bank of Commerce depositors of any funds available from the assets of that organization. Application will be made immediately for membership in the Federal Reserve Bank and negotiations will be commenced also for a connection with the Intermediate Finance Corporation by which it is hoped to render adequate financial support to the farmers of the community.

At the annual meeting of the Franklin Trust Co. of Philadelphia on Jan. 21 the following stockholders were elected directors to serve for the ensuing year:

Milton D. Gehris, Philip J. Baral, Henry G. Peddle, Robert H. Hood, John J. Caine, George B. Wells, C. Henderson Supplee, William Innes Forbes, C. Addison Harris Jr., Thomas E. Coale, Anthony H. Geuting, A. E. Ford, Charles W. Mills.

At a meeting of the directors, held the same day, the following officers were unanimously elected:

C. Addison Harris Jr., President; A. B. Dauphinee, Vice-President and Treasurer; Arthur Kitson Jr., Vice-President and Trust Officer; A. L. Crispen, Assistant Treasurer and Secretary; E. S. Conro, Assistant Treasurer; H. Ennis Jones, Assistant Secretary; H. Earle Jarden, Assistant Treasurer; A. L. Taber, Assistant Secretary; A. M. Cholmeley-Jones, Assistant Treasurer; J. Harry Fernan, Assistant Treasurer, and Norman T. Heath, Assistant Treasurer.

Edw. Stonehill is the Real Estate Officer and A. L. Crispen is Secretary.

At the recent election of officers of the Market Street Title & Trust Co. of Philadelphia, the directors elected W. S. Tash, formerly Assistant Secretary and Assistant Treasurer of the institution, Secretary and Treasurer, to take the place of Reginald B. Chase, who resigned but will continue as a director. D. S. Woodruff was elected Assistant Secretary and Assistant Treasurer and Joseph New was made Second Assistant Secretary and Assistant Treasurer.

The Metropolitan Trust Co. of Philadelphia has taken over the Community Trust Co. of that city. The enlarged Metropolitan Trust Co. has combined capital, surplus and undivided profits in excess of $700,000 and total resources of over $4,500,000. It will conduct a branch office at 252 South Broad Street—the former home of the absorbed Community Trust Co. The officers of the Metropolitan Trust Co. are as follows: Frank H. Tuft, President; Albert M. Greenfield, John Walton and Fred F. Turner, Vice-Presidents; Wilmer F. Baum, Secretary and Treasurer; Earl B. Shaw, Title Officer, and Peter J. Johnson, Assistant Title Officer.

The stockholders of the Broad Street Trust Co. of Philadelphia ratified on Jan. 14 plans to increase the capital stock from $250,000 to $500,000. The new stock will be offered to the present shareholders at $70 per share (par $50). It is to be paid in full on or before Feb. 1 1925.

The Third National Bank of Scranton, Pa., announces as follows its new list of officers and directors for 1925: Officers: William H. Peck, President; Bernard L. Connell, B. B. Hicks and R. A. Gregory, Vice-Presidents; J. Elmer Williams, Cashier; R. A. Chase, Clara B. Whitmore and H. E. Barthel, Assistant Cashiers, and Howard Plumley, Trust Officer. Directors: George H. Catlin, Philo W. Butler, Bernard L. Connell, R. A. Gregory, Joseph F. Gunster, B. B. Hicks, William H. Peck, Luther Keller, Robert B. McClave, J. W. Oakford.

The proposed consolidation of the Atlantic Exchange Bank & Trust Co. of Baltimore and the Baltimore Trust Co., under the title of the latter (referred to in our issue of Jan. 10, page 161) became effective on Jan. 27, when the stockholders of the two institutions at special meetings ratified the union. Eugene L. Norton, former President of the Atlantic Exchange Bank & Trust Co., heads the enlarged Baltimore Trust Co.

A proposed increase of $400,000 in the capital and surplus of the Park Bank of Baltimore, recommended by the directors, was ratified by the stockholders of the institution at their recent annual meeting. The bank's former capital was $300,000 with surplus and undivided profits of $167,000. The new issue doubles the capital, making the same $600,000 and brings the total of capital, surplus and undivided profits up to $867,000. Stockholders of record Jan. 13 were given the right to subscribe to the new stock, the par value of which is $10 a share, in the ratio of two shares of new stock for each three shares then held, at $20 per share.

The Farmers Deposit National Bank of Pittsburgh announces the appointment on Jan. 15 of Chester J. Nicklas as Manager of its Bond Department.

Four Baltimore national banks made changes in their directorates on Jan. 13 as follows:

Western National Bank—M. Ernest Jenkins and William Whitridge elected to fill vacancies.

National Bank of Baltimore—Jacob Blaustein and Charles H. Knapp added to the board.

Merchants National Bank—W. H. McCormick and Samuel W. Tschudi elected to fill vacancies.

National Marine Bank—Pierce F. Flanigan, Adelbert W. Means and George W. Reed elected additional directors.

Stockholders of the Guardian Savings & Trust Co., Cleveland, at their annual meeting Jan. 19, authorized a change in the name to the Guardian Trust Co., under which title the bank was chartered on May 28 1894, J. A. House, President, announced. The change will become effective as soon as the necessary legal steps are completed, and, as in the past, the savings department will continue to be one of the most important divisions of the bank. Deposits of the Guardian Savings & Trust Co., according to Mr. House's annual report, increased 12.31% in 1924, the largest percentage gain made by any of Cleveland's six largest banks. Last year deposits climbed from $91,745,329 to $103,045,804. Capital, surplus and undivided profits total $9,234,305. The volume of trust business transacted last year was also large, Mr. House said. Two branch offices were opened during the year, the Euclid-Superior office, East Cleveland, and the Coventry office, Cleveland Heights. C. P. Hine, of the law firm of Thompson, Hine & Flory, Cleveland, has been added to the board of directors.

John H. Meiners was elected President of the Cosmopolitan Bank & Trust Co. of Cincinnati on Jan. 13, to take the place of H. C. Newland, who recently resigned to come to New York. Mr. Meiners has been Cashier of the bank for over 20 years and a few days before the meeting was made a Vice-President of the institution. Elmer Johannigman, heretofore an Assistant Cashier, was made Cashier to succeed Mr. Meiners. F. J. Dorger and J. E. McClain were reelected Vice-Presidents.

John P. Ernst, President of the Covington Savings Bank & Trust Co., and prominent in the financial life of that city, died in Cincinnati on Jan. 13 after a prolonged illness. Mr. Ernst, who was in his 80th year, was a brother of United States Senator Richard P. Ernst, from Kentucky. In addition to his activities in Covington, he was President of the Ludlow Savings Bank of Ludlow, Ky.

William T. Oberer and H. L. Thomas were elected directors of the Columbus National Bank, Columbus, Ohio, at the annual meeting of the stockholders, to fill vacancies on the board. At the subsequent directors' meeting Mr. Thomas and D. H. Baker were elected Vice-Presidents of the bank.

Two vice-presidents were added to the officials of the Commercial National Bank of Columbus, Ohio, by the directors at the annual election. They are W. H. Stephens, formerly an Assistant Cashier and Manager of the Bond Department, and D. W. Putnam, formerly Trust Officer. E. S. Lehman was promoted from an Assistant Cashier to Cashier, to succeed Murray Hoffman, who resigned several weeks previously.

The directors of the National Bank of Commerce of Columbus, Ohio, on Jan. 13 elected Richard Patton, for several years the bank's Cashier, President of the institution to succeed J. C. Campbell, who was made Chairman of the Board. Manley Acton and Walter P. Reiter, heretofore Assistant Cashiers, were promoted to Cashier and Manager of the Bond Department, respectively, the latter succeeding Henry Deeg, who recently resigned. At the stockholders' meeting

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held previously, John A. Conner, an attorney, was elected a director.

The following with regard to the condition of Detroit banks was published in the Detroit "Free Press" of Jan. 11:

Figures based on the statements of condition presented by the Detroit banks in response to calls for reports as of Dec. 31 1924 reveal that despite the slowing down of industrial activity in 1924, the Detroit banks have by far the greater part of their available funds working for them in investments.

The reports of 17 leading Detroit institutions, including all the downtown banks, reveal aggregate deposits of $676,153,000, of which the bank statements disclose $614,783,000 was outstanding in investments on the last day of last year, leaving only $61,370,000, or a little less than 10% of the deposits, which were not employed, part of this idle fund being necessary, of course, in the every-day transactions of the banks.

In this connection it is of interest also to note that the capital funds of the 17 banking institutions represent a combined total of $74,882,000, this including capital stock, surplus and undivided profits items.

In the table below is presented the amount of capital funds, the invested funds and total deposits for each of the 17 banks, as reported in their statements of condition at the close of business Dec. 31:

Bank—	*Capital Funds.*	*Invested Funds.*	*Deposits.*
People's State Bank	$15,817,000	$123,902,000	$125,297,000
Wayne Co. & Home Sav. Bank	12,165,000	93,988,000	91,392,000
First National Bank	10,860,000	82,529,000	104,743,000
Nat. Bank of Commerce	4,777,000	41,076,000	54,748,000
Dime Savings Bank	4,602,000	47,792,000	52,748,000
Peninsular State Bank	4,377,000	34,774,000	39,081,000
Detroit Savings Bank	3,999,000	31,862,000	33,749,000
Merchants National Bank	3,705,000	25,137,000	26,228,000
First State Bank	3,374,000	16,173,000	16,766,000
Bank of Detroit	2,787,000	35,266,000	44,113,000
American State Bank	2,045,000	22,573,000	25,180,000
Central Savings Bank	1,924,000	26,135,000	27,883,000
Commercial State Bank	1,209,000	5,201,000	5,612,000
Com'wealth Fed. Savings Bank	1,061,000	11,193,000	11,361,000
United Savings Bank	1,145,000	11,411,000	11,379,000
Continental Bank	740,000	2,832,000	2,812,000
Michigan State Bank	295,000	2,939,000	3,038,000
Totals	$74,882,000	$614,773,000	$676,153,000

The removal of the Security Trust Co. of Detroit from the Moffat Building to its new home at 735 Griswold Street, emphasizes the rapid changes on the "Wall Street" of Detroit. Next door to the Security's new home, the new building of the First State Bank is nearing completion. Recently the American State Bank moved to its quarters at Griswold and State streets, while the beautiful new Buhl Building, nearly finished, will house another new financial institution. Less than a year ago the Security announced it would erect a new building on the south half of the old McGraw Building site. Nine months from the time destruction of the McGraw Building started, the company was able to occupy its new quarters. The new building is one of the most modern financial structures in the city. It was constructed for the sole use of the company and has a 65-foot front on Griswold Street. It is built in Italian Romanesque style, with a lighter treatment. The material of the facade of the building is a limestone treated to give it a buff tone. The windows are in wrought iron frames, with Levantine marble spandrels. Italian marble is used for interior trim, while the wood finish is walnut. The furniture is of the Adam period. The entire four floors of the new building will be devoted to handling the trust company's business, while in the basement are the security and cash vaults and files. The ground floor carries the officials' quarters, the new business and the bond department. On a mezzanine in the rear of the first floor are the auditing, statistical, stenographic and secretarial force. Estates and personal trusts, publicity and real estate divisions are located on the second floor. The stock transfer, corporation trust and industrial departments are on the third, and the directors' room, as well as the rest and recreation rooms, on the fourth floor. The Security Trust Co. goes into its new home in the nineteenth year of its existence, having begun business July 2 1906. It had been organized a few months before by a group of persons associated with Detroit and Michigan banks, headed by M. J. Murphy, who was its first President. Its original capital was $500,000 with $500,000 surplus. Its first office was in the Campau Building at Griswold and Larned streets, in quarters originally occupied by the old Commercial National Bank. In 1908 its next move was to its late quarters in the Moffat Building, in joint occupancy with the Michigan Savings Bank. When the latter consolidated with the Wayne County and the Home Savings Bank, the Security Trust took all the available room, which lately included the basement and overflow offices upstairs. Its new building continues the dominance of banking and trust services on Griswold Street, many of the foremost banks and trust companies of the city being on Griswold Street or within the distance of a square away from it. The Security Trust has had three chief executives in its history. Mr. Murphy was succeeded as President in 1910 by Charles G. Jenks, who died in 1923, and who was in turn succeeded by Albert E. Green, who came to the institution as Assistant Secretary in 1910. Of the original board of directors, George E. Lawson, John T. Shaw, M. L. Williams and H. C. Potter Jr. have passed away, and the survivors have been added to in number, so that the present board includes the following:

Standish Backus, Calvin P. Bentley, Frank P. Book, Ralph H. Booth, Lem W. Bowen, Walter O. Briggs, Henry M. Butzel, Leo M. Butzel, Emory W. Clark, D. Dwight Douglas, Charles T. Fisher, Albert E. Green, Claude A. Guerin, C. H. Haberkorn, James S. Holden, J. H. Johnson, John Kelsey, Edwin C. Lewis, Eugene W. Lewis, William Livingstone, Peter J. Monaghan, M. J. Murphy, Wesson Seyburn, Richard H. Webber, James T. Whitehead, Charles Wright Jr.

James S. Holden is Chairman of the Board; Claude A. Guerin, Vice-President and Secretary, and Robert L. Nixon, Treasurer. Walter B. Tayes is Trust Officer, and Herbert V. Pusch, Assistant Trust Officer. Charles N. Gray is Manager and A. B. Hoffman, Assistant Manager of the Industrial Department, and Bertrand R. Porter is Manager of the Real Estate Department. S. Harvey Hughes is Manager and W. S. Gilbreath Jr., Assistant Manager of the Bond Department. The Assistant Secretaries are: Fred L. Adams, C. Tom Darnton, Harry R. Gleeson, Frederick J. O'Donnell, Kenneth C. Thom, Alfred W. Massnick and Charles E. Mitchell. Harrison B. Grimm is in charge of the Business Extension and Publicity departments. In 1921 the company increased its capital to $1,000,000 and surplus to $1,000,000. Its statement of Dec. 31 showed capital, surplus and undivided profits of $3,038,080, besides which it has been a consistent dividend payer during its entire history. The values of the trusts and estates committed to it, which run into many millions of dollars, are not included in its financial statement. Monday and Tuesday, Feb. 2 and 3, will be the official reception days at the new building, 735 Griswold Street.

Some of the results of the recent Chicago bank elections not heretofore noted are as follows:

Beverly State Savings Bank—John W. Casey, President; John W. Seger, Assistant Cashier.

Chatham State Bank—John Bain, President; Edward C. Barry, Vice-President; Alex R. Eumson, Cashier; Theodore C. Fromme, Assistant Cashier.

The Citizens Trust & Savings Bank—Board of directors was increased from seven to nine members. One former director, Ossian Cameron, resigned, and the following three were elected: H. R. Vause, E C. Garrity and J. A. Woodrow.

Community State Bank—B. J. Zinder, S. B. Goldberg, Meyer Abrams, Samuel Rosenthal and S. Sokolsky elected directors and J. W. Meyers, Assistant Cashier.

Equitable Trust Co. of Chicago—Oscar Spindler elected a director.

Hyde Park State Bank—Charles E. Fox elected director.

Inland Trust & Savings Bank—George F. Hayes elected director.

The Lake-State Bank—E. H. Kantor and B. F. Hough added to the board.

The Marshall Square State Bank—Officers and directors were re-elected and Anthony Formanek made Assistant Cashier.

The Mercantile Trust & Savings Bank—William W. Farrell, director; Charles W. Wenner, Assistant Cashier.

Second Citizens State Bank—C. A. Larson and M. O. Pfaff elected directors.

The Universal State Bank—Frank M. Stresenreuter elected director.

The University State Bank—John W. Algar, Assistant Cashier.

The Diversey Trust & Savings Bank, a new Chicago institution organized last year, celebrates its formal opening in its new bank building at Diversey Parkway, Racie and Lincoln Aves. to-day (Jan. 31). The new bank is capitalized at $200,000 with a surplus of $50,000. Emil J. Dirke, who for twenty-five years conducted safe deposit vaults and a real estate and mortgage business on the same site as the new bank building, heads the institution. The other officers are as follows: Herman J. Dirks, Vice-President; Ewald E. Mueller, Cashier, and Gustav Hake, Assistant Cashier.

Fred C. Listoe was elected a director of the National Exchange Bank of St. Paul on Jan. 13 to succeed B. T. Gale of New York, who resigned. No change was made in the personnel of the bank by the directors.

H. B. Humanson and G. J. Johnson, Cashier and Field Representative, respectively, of the American National Bank of St. Paul, were made Vice-Presidents (newly created positions) at the annual meeting of the directors on Jan. 13. At the previous meeting of the stockholders Mr. Humanson and Mr. Johnson were elected members of the board.

A. J. Greenman, a Vice-President of the Northwestern Trust Co. of St. Paul, was elected a director of the institution at the recent stockholders' meeting in lieu of E. H. Bailey, Chairman of the Executive Committee of the First National Bank of St. Paul, who resigned on account of the press of other duties. At the directors' meeting all the former officers of the trust company were re-elected with the ex-

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ception that A. J. Pearson, heretofore an Assistant Secretary, was promoted to Secretary.

Press dispatches from St. Paul on Jan. 28 to the New York daily papers report the closing by its board of directors of the Farmers' State Bank of St. Joseph, Minn., with deposits of $125,000. Frozen assets was given as the reason for the bank's failure.

Five new members were elected to the directorate of the Commerce Trust Co. of Kansas City at the recent stockholders' annual meeting. They are: C. A. Bennett, Vice-President of Theodore Gary & Co.; J. G. Hughes, a Vice-President of the Commerce Trust Co.; Wesley H. Loomis, of the Ferry-Hanly Advertising Co.; H. Y. Lemon, a Vice-President of the Commerce Trust Co., and Clarence A. Neal, President of the Union Bridge & Construction Co.

The Italian-American Bank of Denver closed its doors on Thursday of this week (Jan. 29), following a run on the institution which started three weeks previously. Total liabilities, it is reported, amount to $707,792. Involved financial transactions and loans to the International Fuel Co., of which Prospero Frazzini (the bank's President) is said to have been a former director, are assigned as the principal causes of the bank's embarrassment. The International Fuel Co. is now said to be in the hands of a receiver. The bank's affairs have been placed in the hands of the State Bank Examiner. It was capitalized at $150,000 and had deposits of $550,000, it is stated.

John G. Lonsdale, President of the National Bank of Commerce in St. Louis, was host to more than 200 guests at the St. Louis Club on the evening of Jan. 12 at what he appropriately termed "The Gateway Dinner," as St. Louis is the gateway to the Southwest. Executives of six intro-continental railroads, having their operating headquarters in St. Louis, were the guests of honor. For the occasion, a miniature stage was set up behind the spakers' table, with movable scenery, which shifted as each speaker was introduced, while an electrically-operated engine chugged until a prominent station on the particular railroad appeared, and there appeared by means of a lighting effects, a large map of the railroad system. Overhead, was a "life-sized" semaphore—one behind each speaker—also electrically operated and lighted, and raised as each speaker spoke, and in front of each speaker was a plaque, a foot in diameter, with the name of the railroad engraved thereon. Appropriately, Mr. Ronsdale was "call boy." Carrying out the motif of the dinner, the speakers and their subjects were as follows:

"Dean of the Profession," C. E. Schaff, President Missouri-Kansas Texas Railway, who was represented by E. N. Whitehead, executive Vice-President; "Red, Yellow or Green," Daniel Upthegrove, President Southwestern Railway Co. (Cotton Belt); "No. 1925 on Time," L. W. Baldwin, President Missouri Pacific Railroad Co.; "Head In, Back Out," Henry Miller, President, Terminal Railroad Association of St. Louis; "Giving the Southwest the 'Highball,'" J. M. Kurn, President St. Louis-San Francisco Railway Co.; "Keep Your Eye on the Board," J. E. Taussig, President Wabash Railway Co., and "All Abaord. Let's Go," W. Frank Carter, former president of the Chamber of Commerce, and a director of the National Bank of Commerce.

Two new Vice-Presidents were elected at the directors' meeting of the Federal Commerce Trust Co. of St. Louis on Jan. 14. They were W. W. Ainsworth, Treasurer, elected Vice-President and Treasurer, and E. T. Tobey of Memphis, Tenn., appointed Vice-President. All the other officers were re-elected. John G. Lonsdale is Chairman of the Board of Directors and W. L. Hemingway, President. With regard to the election of Mr. Tobey and Mr. Ainsworth as Vice-President, the St. Louis "Globe-Demoract" of Jan. 15 said:

With the coming of Tobey, the Federal Commerce Trust Company will enter more extensively into the real estate mortgage busines. as he will head that department. He came from the firm of Marx & Bensdorf Memphis, a well known real estate organization of the South. Tobey organized and was manager of the real estate department of the firm, and was prominent in the affairs of the Tennessee Realtors' Association. He will take up his new position Jan. 15.

Ainsworth began as manager of the bond department of the National Bank of Commerce four years ago ago and aided in organizing the Federal Commerce Trust Company, which is owned by the stockholders of the bank.

Four new directors were elected by the stockholders of the First National Bank of St. Louis at the recent annual meeting fill vacancies on the board. They were: Isaac H. Orr, Sydney M. Shoenberg, R. S. Hawes and W. W. Smith. The two last named are Vice-Presidents of the institution. At the directors meetings which followed F. O. Hicks, formerly connected with the bank, was elected a Vice-President. All other officers were re-elected. In his annual report to the shareholders, F. O. Watts, the bank's President, stated that the bank had earned 15 47-100% on its capital stock, 13% of which was paid out in dividends. With a substantial sum added to surplus. The report also showed that the deposits of the bank in 1924 had shown a net increase of $28,565,000 over the previous year, which is a record, it is said, for all times for a St. Louis bank.

The First National Bank of Excelsior Springs, Mo., was closed on Jan. 22, following the suicide of its Cashier, E. B. Brasher, early on the preceding day. A notice posted on the door of the institution, sigend by E. L. Chapman, National Bank Examiner in charge, stated that by order of the directors the bank had been placed in the hands of the Comptroller of the Currency. Worry over the illness of his children is said to have been the cause of the Cashier's act. According to later advices from Excelsior Springs (contained in a press dispatch to the Kansas City "Times" on Jan. 25) a shortage estimated at $50,000 has been discovered in the bank's funds, and Beth M. Meservey, the defunct bank's President, was arrested and is now at liberty under a bond of $20,000. An effort to reorganize the institution is said to be on foot.

The closing of the Logan County National Bank of Sterling, Col., was reported in the following press dispatch from Denver on Jan. 27, printed in the "Wall Street News,, of the same date:

The Logan County National Bank of Sterling, Colo., with a capital of $150,000 and deposits totaling $560,000 has closed its doors, and the State Bank Examiner has taken charge. This leaves but one bank remaining in operation in the country, three having closed in the past six months.

G. P. Reichel, formerly Cashier of the First National Bank of Kansas City, Mo., was promoted to a Vice-President by the directors on Jan. 13, while Sidney Silverman, heretofore an Assistant Cashier, was made Cashier in lieu of Mr. Reichel. W. J. McCarty was promoted from Discount Teller to an Assistant Cashier, and T. C. Burch was elected Auditor.

Angus O. Swink, of the Atlantic Life Insurance Co., and Bradford H. Walker, of the Life Insurance Co. of Virginia, were added to the board of directors of the Virginia Trust Co. of Richmond at the stockholders' annual meeting on Jan. 20. All the other directors were re-elected. No change was made in the officers of the company by the directors at their subsequent meeting.

The proposed merger of the Broad Street Bank of Richmond with the State and City Bank & Trust Co. of that city was ratified by the stockholders of both institutions the early part of this week. The enlarged State and City Bank & Trust Co. will have total deposits of $21,090,898 and total resources of $26,272,461. The Broad Street Bank together with its Church Hill and Fulton branches will be operated as branches of the State and City Bank & Trust Co. In addition the State and City Bank & Trust Co. has branches at Harrison and Broad Streets and North Avenue and Brookland Park Boulevard on the north side of the city. Oscar E. Parrish, the former President of the absorbed Broad Street Bank, it is understood, will be made a Vice-President of the new organization in charge of the Broad Street branch. The basis on which the stock of the two institutions is to be exchanged was given in the Richmond "Dispatch" of Jan. 28, as follows:

Stockholders of the Broad Street Bank, other than the State and City Bank, will surrender their stock and receive in exchange therefor one share of State and City Bank stock and $16.37 in cash for each share of Broad Street stock surrendered, and the State and City Bank will surrender 6,000 shares of stock of the Broad Street Bank, which it owns, and which will be cancelled.

The remaining 105 shares of Broad Street Bank stock owned by the State and City Bank will be exchanged for a like number of new shares in the enlarged State and City Bank, and this new stock forthwith will be sold for the benefit of the merged institution.

The proposed union of the banks was noted in the "Chronicle" of Jan. 24, p. 420.

At the annual organization meeting of the board of directors of the Hibernia Bank & Trust Co. of New Orleans, E. Moliter, former Cashier of the Federal International Banking Co. of New Orleans. was added to the staff as Vice-President; W. B. Machade, former Cashier, was elected Vice-President and Cashier; Louis P. Banchet and E. F. LeBreton, former Assistant Cashiers, were elected Assistant Vice-Presidents. All of the other officers were re-elected. The senior officers are as follows: Hugh McCloskey, Chairman of the Board; R. S. Hecht, President, and the following Vice-Presidents: R. W. Wilmot, W. P. Simpson, A. P. Howard, Fred W. Ellsworth, Paul Villere, R. H. Sims, James H. Kepper.

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On the occasion of the recent mid-winter meeting of the Governors of the Investment Bankers Association of America, which was held in New Orleans Jan. 12, 13 and 14, President R. S. Hecht, of the Hibernia Securities Co., Inc., gave an invitation tournament at the new Mexican Gulf Country Club at Pass Christian. There were some 25 entries, and Fred S. Borton, of Borton & Borton, Cleveland, succeeded in winning the beautiful cup which the Hibernia Securities Co. had put up as first prize.

The Seaport National Bank of Houston, Tex., which began business on Sept. 8 of last year, held its first annual meeting of stockholders on Jan. 13, at which the directors who had served the institution since the opening were re-elected. At the directors' meeting held two days later, W. S. Myers, Chairman of the Board, was elected President of the institution in lieu of Jake Alexander, who on account of his large personal business interests in La Grange and San Antonio was unable to retain the presidency. W. E. Fain, President of the Texas Warehouse Co., of Houston, was added to the Vice-Presidents of the bank. The roster is now as follows: W. S. Myers, Chairman of the Board and President; Phil Stillman and W. R. Hogue, Active Vice-Presidents; Dr. Gavin Hamilton and W. E. Fain, Vice-Presidents, and William A. Smith, Cashier. Mr. Myers, the new President, it is stated, has been in business in Houston for the past 22 years. He is President of the Myers-Spalti Manufacturing Co. of Houston and Chairman of the board of directors of the Clive-Myers Manufacturing Co. of Dallas.

Walter Bremond Sr., President of the State National Bank of Austin, Texas, died suddenly at his home in that city on Jan. 10.

According to a dispatch from Phoenix, Ariz., on Jan. 15 to the Los Angeles "Times," the following changes occurred in the personnel of the Phoenix National Bank, Phoenix, at the recent annual meeting of the directors: H. J. McClung resigned as President of the bank and of its affiliated institution, the Phoenix Savings Bank & Trust Co., positions which he has held since 1912, and was elected Chairman of the board of directors, while E. E. Ellinwood, of general counsel for the Phelps-Dodge Corporation, and for several years a resident of Phoenix, was elected President in his stead. R. M. Philleo remains as Chief Vice-President, with the addition of C. W. Gibson, who has been in charge of the operations of the Phoenix Bank & Trust Co., and W. C. Weiss, formerly of the Federal Reserve Bank at Dallas and of its El Paso branch. J. E. Kelley, formerly Assistant Cashier, was promoted to the Cashiership.

Perry Weidner was elected President of the United States National Bank of Los Angeles on Jan. 13 to succeed O. M. Souden, who was made Chairman of the Board, a newly created post. Mr. Souden helped organize the United States National Bank and had been President for 20 years. The new President went to Los Angeles in 1899 and since that time, it is stated, has helped organize and establish 15 Southern California banks.

Four officers of the Hellman Commercial Trust & Savings Bank of Los Angeles were promoted and one new officer was elected at the regular meeting of the Board of Directors on Jan. 20. Howard B. Kelley, who for more more than four years had been Cashier, was elected a Vice-President as well; Percy W. Wilson was promoted from an Assistant Cashier to Secretary; E. A. Winstanley and L. S. Colyer, formerly Assistant Trust Officers, were made Assistant Secretaries, and J. A. Westmoreland, who for several years has been connected with the note department of the bank, was elected an Assistant Cashier.

At the recent annual meeting of the stockholders of the Security Trust & Savings Bank of Los Angeles, King C. Gillette, capitlaist and manufacturer, and Ralph M. Walker, President of the Fifth Street Store, both of Los Angeles, were added to the directorate. Following the stockholders' meeting the directors met and made the following changes in the bank's personnel: Herbert H. Smock, heretofore Cashier of the bank, given the additional office of a Vice-President; Edmund W. Pugh, formerly an Assistant Secretary, made an Assistant Vice-President; V. O. Wroolie, a former State Bank Examiner, elected an Assistant Vice-President; T. H. Boysen and C. C. Hogan, heretofore connected with the subdivision and corporate trust departments, respectively, of the institution, made Assistant Trust Officers. E. C. Boardman was appointed Manager of the Hyde Park branch, and R. L. Obarr was made a member of the advisory board of the Huntington Beach branch.

First Securities Co. of Los Angeles, which is under the same ownership and management as the First National Bank of Los Angeles and Pacific-Southwest Trust & Savings Bank, with aggregate resources of over $280,000,000, announces that it will open an office in San Francisco Feb. 1 and will be represented there by Alan J. Lowrey, a resident of San Francisco.

The directors of the United States National Bank of Portland, Ore., on Jan. 13 added W. L. T. Davies to the bank's roster as an Assistant Cashier. This was the only change made in the personnel of the institution. At the stockholders' meeting all the old directors were re-elected.

The Mercantile Trust Co. of California announces the appointment as Vice-Presidents of the Mercantile Securities Co. of California of Arthur C. Smith and Arthur C. Tuohy, Manager, respectively, of the New York and Chicago offices.

Announcement was made in San Francisco on Jan. 22 of the election of two new Vice-Presidents of the Bancitaly Corporation, the subsidiary institution of the Bank of Italy. The new officers are: J. F. Cavagnaro, whose headquarters will be in New York City, and E. C. Abel, with offices in Los Angeles.

Characterizing the year just closed as one of unusually satisfactory progress, James A. Bacigalupi, President of the Bank of Italy, of San Francisco, described the progress that had been made during this last year, and discussed plans for the future at the annual meeting of the bank's stockholders. An increase of more than $55,000,000 in the bank's resources was shown during this period, and the deposit growth exceeded $1,000,000 a week for the entire year. Reference was made to the inauguration of the employees' stock ownership plan, effective the first of the year. Already the bank's personnel—numbering 2,200—is participating in the new arrangement 100%. The addition of the entire staff of employees to the group of 14,000 stockholders makes possible an even greater diversification of holdings. No banks were acquired during the last six months, and but seven in all during the preceding half year. The branches added were Monterey, Reedley, Sanger, San Juan, Selma, Shafter and Wheatland.

The 93d annual statement of the Bank of Nova Scotia (head office Halifax) covering the twelve months ended Dec. 31 1924, was submitted to the stockholders at their annual general meeting on Jan. 28. The report makes a satisfactory showing for the period. Net earnings, after estimating and providing for losses by bad debts, were $2,110,028, and this amount, together with $252,696, the balance to credit of profit and loss brought forward from 1923, gave the sum of $2,362,724 as available for distribution. Out of this amount, the report shows, appropriations were made as follows: $1,600.000 to cover dividends at the rate of 16% per annum; $100,000 to pay war tax on circulation; $75,000 contributed to officers' pension fund, and $250,000 written off bank premises, leaving a balance of $337,724 to be carried forward to 1925 profit and loss account. Total assets are given in the report as $234,760,604, of which $129,127,109 are quick assets, or approximately 64.5% of the bank's liabilities to the public. Total deposits are given as $179,943,462. The paid-in capital of the bank is $10,000,000 and its reserve fund $19,500,000. G. S. Campbell is President and J. A. McLeod, General Manager.

That the Bank of Toronto made encouraging progress during the past year is evidenced by the annual report of the institution, its 69th, submitted to the shareholders at their annual meeting on Jan. 14. The report, which covers the twelve months ended Nov. 30 1924, shows net profits, after making provision for all bad and doubtful debts and deducting expenses, interest accrued on deposits and rebate on current discounts, of $968,205, which when added to $1,170,911, representing the balance to credit of profit and loss brought forward from the previous fiscal year, made $2,139,116 available for distribution. After appropriating from this sum $600,000 to pay the usual quarterly dividends at the rate of 12% per annum; $50,000 to cover tax on circulation; $50,000 reserved for accrued taxes; $50,000 contributed to officers' pension fund and $150,000 written off bank premises, there remained the sum of $1,239,116 to be carried forward to 1925 profit and loss account. Total assets are shown at $103,508,-

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897, of which $48,033,943 are quick assets, or equal to 52.62% of the bank's liabilities to the public. The bank's total deposits are given as $77,731,762. The paid-up capital is $5,000,000, with a rest fund of $6,000,000. W. G. Gooderham is President and John R. Lamb, General Manager.

The directors of Lloyds Bank, Ltd., of London, announce that, after payment of salaries, pensions, staff bonuses and allowances, other charges and expenses, the annual contribution to the provident and insurance fund, and making full provision for rebate, income tax, corporation profits tax, bad debts and contingencies, the available profit for the past year is £2,468,934. To this has to be added £503,923 brought forward from the previous year, making a total of £2,972,857. Out of this total an interim dividend of 1s. 8d. per share, being at the rate of 16 2-3% per annum, and amounting, less income tax, to £923,253, was paid for the half year ended June 30 last, £100,000 has been placed to the staff widows and orphans fund, £250,000 to the staff superannuation fund and £250,000 to bank premises account. After making these appropriations, there is a balance of £1,444,604 remaining, and the directors have decided to recommend to the shareholders at the ensuing general meeting that a dividend at the same rate, amounting less income tax, to £928,253, be paid for the past half year, leaving £516,351 to be carried forward to the profit and loss account for the current year. The available profit for the previous year was £2,047,116, to which was added £498,342 brought forward, making a total of £2,545,458. Out of this £1,841,535 was paid in dividends (at the same rate), £100,000 was placed to the staff widows and orphans fund and £100,000 to the staff superannuation fund, the £500,000 transferred to bank premises account on that occasion being derived from profits on the sale of investments.

President Webster K. Wetherell, of the Aldine Trust Co. of Philadelphia, in the annual report to the stockholders for the year 1924 stated that the increase in the business of the company for the past year had resulted "in a substantially greater profit than in any previous year." In part he also said:

The net earnings for the year appear in the amount of $206,278 62, which, calculated on the average capital issued during the year, that is $750,000 for ten months and $1,000,000 for two months, shows 26%, out of which dividends aggregating 14% have been paid amounting to $105,000.

On Aug. 1 the stockholders received warrants entitling them to the purchase of one share new stock of the company at $225 per share for each three shares formerly held. These payments were to be made on or before Nov. 1, and with the transfer of $187,500 from undivided profit to surplus account, this resulted in an increase in the capital from $750,000 and surplus of $500,000 to the present capital of $1,000,000, with surplus of $1,000,000, which has completed the full authorized capital and placed the company in a strong position to serve the surrounding locality which is increasing in commercial activity.

There has been an increase in deposits, which were,

On Dec. 31 1924	$4,093,575 44
On Dec. 31 1923	4,020,983 56
Showing a net gain for the year of	$72,591 88

The investments and real estate held in the various trust accounts amount to $4,256,402 20. This does not include the investments in two of the trust estates, the inventory and appraisement of which have not yet been completed, but which will amount approximately to $150,000.

There was on hand in the trust department at the close of the year $19,864 92 of cash, including income, a large part of which was distributed as of the first of January 1925, and including also cash in principal awaiting distribution.

During the year the death occurred of Dr. Morris Booth Miller, a director; the vacancy in the board has been filled by the election from among the active stockholders of the company of John B. Williams; Mr. Williams is also a director of the Curtis Publishing Co. The plans respecting the increase in capital made last year by the Aldine Trust Co. were referred to in these columns June 21 1924, page 3045.

THE CURB MARKET.

The bulk of this week's trading in the Curb Market was in the oil shares, with little activity elsewhere. Although accompanied by considerable irregularity, prices for oil stocks moved to higher levels, with the advances general. Solar Refining was conspicuous for an advance from 217½ to 250. Continental Oil gained about two points to 30, and Cumberland Pipe Line three points to 145; Eureka Pipe Line three points to 96. Illinois Pipe Line dropped from 154½ to 142. Magnolia Petroleum sold up from 145 to 158 and closed to-day at 157. Ohio Oil rose from 72½ to 74¾ and reacted finally to 73¾. Prairie Oil & Gas advanced from 243 to 256 and ends the week at 255. Prairie Pipe Line declined from 126 to 119 and sold finally at 120. South Penn Oil improved from 189½ to 197, reacted to 185 and moved upward again, resting finally at 190. Standard Oil (Indiana) advanced from 65⅞ to 68⅜. Standard Oil (Kansas) gained five points to 44⅞. Standard Oil (Kentucky) after loss of about a point to 118⅝, recovered to 124½, the close to-day being at 123⅝. Standard Oil (Ohio) from 355 reached 366, the final figure to-day being 364. Vacuum Oil rose from 81½ to 89⅝. Gulf Oil sold up from 66⅛ to 70 and at 69½ finally. Red Bank Oil moved up from 26 to 30 and reacted finally to 27. Ryan Consolidated Petroleum advanced from 4⅝ to 6½ and finished to-day at 6¼. Industrials were somewhat neglected and lower. Radio shares were weak. Duplex Condenser & Radio fell from 14½ to 10¾ and recovered finally to 12. Freed-Eiseman moved down from 30⅞ to 26¾ and finished to-day at 27. Hazeltine Corporation was off from 43 to 41, the announcement of an initial dividend causing an advance to 43⅞. The close to-day was at 43¾. Sleeper Radio declined from 19⅜ to 16 and finished to-day at 16¼. American Gas & Electric common was off from 78⅝ to 73⅜, closing to-day at 73⅞. Commonwealth Power common declined from 122½ to 117 and recovered finally to 118½. Lehigh Power Securities dropped from 111 to 105 and closed to-day at 105⅜. Borden Co. common rose from 142⅝ to 149⅞ and ends the week at 148¾. Continental Baking Class A common weakened from 110½ to 108⅛ but recovered finally to 110⅞.

A complete record of Curb Market transactions for the week will be found on page 572.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Jan. 30.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	54,800	80,885	85,140	$410,000	$62,000
Monday	143,535	231,330	142,420	856,000	108,000
Tuesday	118,420	138,080	187,310	839,000	67,000
Wednesday	117,215	223,745	164,110	827,000	29,000
Thursday	131,965	345,750	139,140	840,000	29,000
Friday	103,810	243,690	194,740	754,000	44,000
Total	669,745	1,263,480	912,860	$4,526,000	$339,000

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to show an increase over a year ago, but this time the ratio of gain is small. This is due to the fact that last year the end of the month and the first of the month business came in this week, while the present year these heavy payments will not come until next week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for week ending to-day (Saturday, Jan. 31) 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 3.8% over the corresponding week last year. The total stands at $8,900,809,193, against $8,573,379,518 for the same week in 1924. At this centre there is a loss of 0.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending January 31.	1925.	1924.	Per Cent.
New York	$4,033,000,000	$4,052,425,186	—0.5
Chicago	620,134,653	460,382,588	+34.7
Philadelphia	423,000,000	376,000,000	+12.5
Boston	307,000,000	334,000,000	—8.1
Kansas City	*110,000,000	98,233,432	+11.9
St. Louis	125,400,000	112,800,000	+11.2
San Francisco	134,800,000	133,900,000	+0.7
Los Angeles	*125,000,000	*118,000,000	+5.9
Pittsburgh	135,081,367	125,286,715	+7.8
Detroit	105,955,919	111,895,443	—5.3
Cleveland	81,538,839	81,814,163	—0.3
Baltimore	69,669,541	79,261,618	—12.1
New Orleans	60,734,795	56,737,542	+7.0
13 cities, 5 days	$6,331,315,114	$6,140,736,687	+3.1
Other cities, 5 days	1,086,025,880	1,003,746,245	+8.2
Total all cities, 5 days	$7,417,340,994	$7,144,482,932	+3.8
All cities, 1 day	1,483,468,199	1,428,896,586	+3.8
Total all cities for week	$8,900,809,193	$8,573,379,518	+3.8

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. 24. For that week there is an increase of 25.0%, the 1925 aggregate of the clearings being $10,063,118,873, and the 1924 aggregate $8,044,705,461. Outside of New York City, however, the increase is only 12.4% the bank exchanges at this centre having recorded a gain of 35.6%. 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 25.7% in the New York,

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Reserve District (including this city) of 35.0%, and in the Philadelphia Reserve District of 20.0%. In the Cleveland Reserve District the totals are larger by 8.7%, in the Chicago Reserve District by 17.4%, and in the Minneapolis Reserve District by 23.1%. In the Richmond Reserve District there is a decrease of 0.1%, in the Atlanta Reserve District of 5.8%, and in the St. Louis Reserve District of 8.5%. In the Kansas City Reserve District there is a gain of 18.7%, in the Dallas Reserve District of 25.6% and in the San Francisco Reserve District of 3.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending Jan. 24 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston.....11 cities	550,806,346	438,098,727	+25.7	390,907,031	287,380,570
(2nd) New York.....11 "	6,069,268,903	4,495,397,972	+35.0	4,154,508,330	3,555,284,456
(3rd) Philadelphia....10 "	598,994,285	499,034,627	+20.0	503,366,039	389,913,020
(4th) Cleveland..... 8 "	391,839,120	360,370,474	+8.7	369,172,518	254,474,888
(5th) Richmond..... 6 "	183,662,048	183,907,644	—0.1	177,361,635	122,257,510
(6th) Atlanta.....10 "	186,614,637	198,207,777	—5.8	185,910,521	140,826,956
(7th) Chicago.....20 "	934,072,159	795,458,646	+17.4	790,153,825	609,900,450
(8th) St. Louis..... 8 "	223,984,600	244,832,330	—8.5	75,039,440	50,832,328
(9th) Minneapolis.... 7 "	123,587,653	100,384,127	+23.1	114,728,978	87,128,117
(10th) Kansas City....12 "	251,066,957	211,676,980	+18.7	232,854,825	207,629,237
(11th) Dallas..... 5 "	78,822,234	62,757,892	+25.6	57,927,287	45,831,803
(12th) San Francisco...17 "	470,399,931	454,578,265	+3.5	390,167,416	306,535,652
Grand total.....125 cities	10063118,873	8,044,705,461	+25.0	7,442,097,845	6,057,994,987
Outside New York City.....	4,105,121,899	3,652,470,787	+12.4	3,390,142,318	2,587,668,082
Canada.....29 cities	292,396,089	284,518,587	+2.8	274,286,936	288,679,169

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended January 24. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	605,290	628,427	—3.7	807,618	728,269
Portland.....	3,232,616	2,526-732	+27.9	2,411,281	2,326,961
Mass.—Boston ..	d499,000,000	393,000,000	+27.0	348,000,000	262,000,000
Fall River.....	2,319,892	2,251,356	+3.0	2,095,476	1,495,671
Holyoke.....	a	a	a	a	a
Lowell.....	1,001,683	1,212,177	—17.4	1,107,319	874,107
Lynn.....	a	a	a	a	a
New Bedford..	1,565,161	1,220,048	+28.3	1,326,322	1,123,219
Springfield....	5,775,488	4,834,295	+19.5	4,710,324	3,687,015
Worcester.....	3,377,000	3,036,000	+11.2	3,453,000	2,757,777
Conn.—Hartford.	13,713,837	12,100,866	+13.3	10,010,007	7,596,935
New Haven...	6,382,079	6,075,726	+5.0	5,485,684	4,790,616
R.I.—Providence	13,833,300	11,213,100	+23.4	*11,500,000	--------
Total (11 cities)	550,806,346	438,098,727	+25.7	390,907,031	287,380,570
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,404,516	4,300,354	+25.7	3,664,516	3,936,771
Binghamton...	1,050,100	877,300	+19.7	981,135	804,400
Buffalo.....	d52,158,639	41,037,748	+27.1	39,705,431	31,230,751
Elmira.....	1,004,864	654,113	+53.6	612,994	--------
Jamestown....	d1,388,831	1,117,922	+24.2	1,031,974	83,8832
New York....	5,957,996,974	4,392,234,674	+35.6	4,051,955,527	3,470,326,905
Rochester.....	10,813,654	8,898,813	+21.5	8,158,723	7,146,502
Syracuse.....	4,283,514	3,708,759	+15.5	3,423,437	2,986,097
Conn.—Stamford	c2,795,823	2,518,086	+11.0	3,202,548	2,887,404
N. J.—Montclair	521,057	449,549	+15.9	489,185	364,016
Northern N. J.	31,850,931	39,600,654	—19.5	41,282,870	34,762,778
Total (11 cities)	6,069,268,903	4,495,397,972	+35.0	4,154,508,330	3,555,284,456
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,271,992	1,158,039	+9.8	1,242,495	852,080
Bethlehem....	3,951,553	3,720,176	+6.2	3,919,583	2,537,524
Chester.....	1,213,130	1,234,510	—1.7	956,819	787,920
Lancaster.....	2,289,312	2,590,957	—11.6	3,171,892	1,891,289
Philadelphia...	569,000,000	473,000,000	+20.3	478,000,000	370,000,000
Reading.....	3,551,772	3,126,114	+13.6	2,995,002	2,136,084
Scranton.....	6,630,633	5,260,589	+26.0	5,615,682	4,475,541
Wilkes-Barre..	d4,074,551	3,943,530	+3.3	2,841,075	2,089,000
York.....	1,468,019	1,206,028	+21.7	1,301,397	1,175,766
N. J.—Trenton..	5,543,323	3,794,684	+46.1	3,322,094	3,967,816
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	598,994,285	499,034,627	+20.0	503,366,039	389,913,020
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d9,885,000	8,383,000	+17.9	6,365,000	4,901,000
Canton.....	4,808,792	4,751,943	+1.2	5,144,275	2,726,842
Cincinnati.....	71,898,851	67,315,690	+6.8	67,502,759	51,651,464
Cleveland.....	108,129,345	98,417,662	+9.8	105,514,659	70,827,197
Columbus.....	13,643,900	12,089,400	+12.9	14,846,500	9,925,000
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d1,992,209	2,025,003	—1.6	1,868,215	1,073,075
Springfield....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown...	4,007,389	3,838,656	+4.4	4,125,996	2,470,310
Pa.—Erie.....	a	a	a	a	a
Pittsburgh....	177,473,634	163,549,120	+8.5	163,805,114	*110,900,000
Total (8 cities).	391,839,120	360,370,474	+8.7	369,172,518	254,474,888
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,754,131	1,703,790	+3.0	1,779,318	1,533,609
Va.—Norfolk....	d8,148,534	6,968,543	+16.9	7,654,193	6,540,708
Richmond	52,554,000	59,931,000	—12.3	58,128,035	38,660,634
S.C.—Charleston	2,561,488	2,476,359	+3.4	2,515,356	2,544,409
Md.—Baltimore.	94,218,267	90,791,952	+3.8	88,287,303	57,114,138
D.C.—Washing'n	24,425,628	22,036,000	+10.8	18,997,430	15,864,012
Total (6 cities).	183,662,048	183,907,644	—0.1	177,361,635	122,257,510
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d7,519,234	6,372,207	+18.0	6,384,993	4,726,388
Knoxville.....	b	b	b	b	b
Nashville.....	19,660,872	20,369,248	—3.5	18,646,434	16,719,953
Ga.—Atlanta....	d59,047,000	61,802,151	—4.5	54,519,331	38,828,768
Augusta.....	1,627,084	*1,800,000	—9.6	2,344,006	1,553,827
Macon.....	1,150,259	1,354,597	—15.1	1,513,787	1,001,341
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	9,214,705	16,157,852	—43.0	12,349,852	9,863,527
Ala.—Birming'm.	24,644,755	29,209,898	—15.6	31,389,268	20,100,927
Mobile	b	b	b	b	b
Miss.—Jackson..	1,375,000	1,481,316	—7.2	991,515	909,230
Vicksburg.....	379,826	467,992	—18.8	633,489	283,710
La.—NewOrleans	61,995,902	59,192,516	+4.7	57,137,846	46,839,285
Total (10 cities)	186,614,637	198,207,777	—5.8	185,910,521	140,826,956

Clearings at—	Week Ended Januar y 24. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	322,646	241,149	+33.8	173,845	185,415
Ann Arbor....	943,914	831,531	+13.5	1,032,412	473,466
Detroit.....	156,949,373	141,891,807	+10.6	126,525,841	81,854,259
Grand Rapids.	8,563,797	5,308,399	+61.3	5,869,221	5,776,813
Lansing	2,094,561	2,310,761	—9.4	1,736,815	1,906,282
Ind.—Ft. Wayne	2,440,598	1,898,621	+28.6	2,046,554	1,510,390
Indianapolis...	17,878,000	18,104,000	—1.2	16,899,000	12,074,000
South Bend...	2,337,000	2,211,500	—5.7	2,223,500	1,261,854
Terre Haute...	5,507,018	5,399,101	+2.0	--------	--------
Wis.—Milwaukee	36,735,923	31,808,098	+15.4	31,486,028	23,249,230
Iowa—Cedar Rap	2,381,317	2,143,418	+11.1	2,250,562	1,551,550
Des Moines...	10,189,582	9,784,224	+4.1	8,871,548	7,591,890
Sioux City....	7,690,315	6,131,062	+25.4	5,769,896	4,574,685
Waterloo	1,293,908	1,138,000	+13.7	1,388,689	1,020,368
Ill.—Bloomington	1,391,728	1,194,853	+16.6	1,228,635	982,375
Chicago	665,601,633	555,512,764	+19.8	573,190,157	458,378,319
Danville.....	a	a	a	a	a
Decatur	1,313,472	1,046,985	+25.5	1,148,599	926,258
Peoria.....	5,477,479	4,203,382	+30.3	4,193,459	3,230,292
Rockford	2,512,782	2,002,497	+25.5	1,830,513	1,426,623
Springfield	2,447,113	2,296,494	+6.6	2,288,551	1,926,381
Total (20 cities)	934,072,159	795,458,646	+17.4	790,153,825	609,900,450
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,881,512	4,413,430	+10.6	4,102,647	3,825,090
Mo.—St. Louis..	143,600,000	173,300,000	—17.1	--------	--------
Ky.—Louisville..	34,282,497	29,679,781	+15.5	31,375,144	22,241,245
Owensboro....	539,456	429,750	+25.5	426,610	690,590
Tenn.—Memphis	25,498,605	24,915,901	+2.3	26,141,491	15,046,636
Ark.—Little Rock	13,059,078	10,608,802	+23.1	11,458,364	7,846,548
Ill.—Jacksonville	397,582	227,025	+75.1	319,791	M 190,057
Quincy	1,725,870	1,257,641	+37.2	1,215,393	992,162
Total (8 cities).	223,984,600	244,832,330	—8.5	75,039,440	50,832,328
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d6,745,953	5,027,059	+34.2	5,184,441	3,557,793
Minneapolis...	80,381,889	55,690,189	+44.3	69,713,897	52,903,574
St. Paul.....	30,089,450	34,520,180	—12.9	33,203,648	25,279,164
No. Dak.—Fargo	1,598,019	1,335,148	+19.7	1,796,480	1,342,050
S. D.—Aberdeen.	1,338,367	1,152,151	+16.2	1,059,114	885,025
Mont.—Billings.	532,244	375,078	+41.9	509,659	546,266
Helena	2,901,731	2,284,322	+27.0	3,261,739	2,614,245
Total (7 cities).	123,587,653	100,384,127	+23.1	114,728,978	87,128,117
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont .	d402,051	319,497	+25.8	348,192	324,007
Hastings.....	606,692	430,819	+40.8	448,358	428,732
Lincoln.....	3,876,163	3,150,821	+23.0	3,455,242	2,492,490
Omaha	40,448,166	33,238,580	+21.7	41,376,467	31,698,751
Kan.—Topeka ..	d3,926,817	2,976,068	+32.0	3,188,811	2,607,759
Wichita	d7,911,000	7,178,000	+10.2	10,034,000	10,454,515
Mo.—Kans. City	134,376,691	113,001,473	+18.9	130,793,025	121,917,570
St. Joseph....	d9,695,321	7,555,264	+28.3	--------	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d28,097,195	22,360,526	+25.7	21,042,587	18,164,273
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	988,453	937,953	+5.4	964,405	759,143
Denver	19,771,432	19,641,871	+0.7	20,325,091	18,168,322
Pueblo	e966,976	886,108	+9.1	878,647	613,675
Total (12 cities)	251,066,957	211,676,980	+18.7	232,854,825	207,629,237
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,706,698	1,544,000	+10.5	2,145,656	1,254,784
Dallas.....	47,591,484	36,045,863	+32.0	31,278,656	21,925,695
Fort Worth...	d13,343,315	11,185,979	+19.3	10,519,144	10,032,498
Galveston.....	11,683,559	9,218,690	+26.7	9,064,400	8,851,068
Houston.....	a	a	a	a	a
La.—Shreveport.	4,497,178	4,763,360	—5.6	4,919,431	3,767,758
Total (5 cities).	78,822,234	62,757,892	+25.6	57,927,287	45,831,803
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	38,540,613	37,994,120	+1.4	33,034,123	30,051,652
Spokane	d10,980,000	10,237,000	+7.2	*10,000,000	--------
Tacoma	a	a	a	a	a
Yakima	1,324,904	1,180,493	+12.2	868,333	1,642,560
Ore.—Portland..	32,662,270	32,771,694	—0.3	29,066,396	24,574,504
Utah-Salt L. City	20,319,917	14,150,383	+43.6	12,190,025	10,410,471
Nev.—Reno	a	a	a	a	a
Arizona—Phoenix	a	a	a	a	a
Calif.—Fresno...	2,485,757	3,688,616	—32.6	3,499,569	3,560,291
Long Beach...	6,869,625	8,651,846	—20.3	7,348,836	3,587,395
Los Angeles...	143,846,000	156,218,000	—7.9	117,387,000	86,887,000
Oakland	19,106,237	15,341,135	+24.5	14,191,711	11,192,815
Pasadena	6,660,741	6,263,998	+6.3	5,174,504	3,343,178
Sacramento ...	d7,347,403	6,753,232	+8.8	5,201,604	4,629,448
San Diego....	4,574,728	3,589,166	+27.5	*3,000,000	2,719,026
San Francisco.	167,700,000	150,100,000	+11.7	144,200,000	119,500,000
San Jose.....	2,233,872	1,938,919	+15.2	1,928,607	1,752,498
Santa Barbara.	1,229,630	1,172,846	+4.8	926,608	748,914
Santa Monica .	1,968,234	2,197,017	—10.4	--------	--------
Stockton.....	d2,550,000	2,365,800	+7.8	2,150,100	1,935,900
Total (17 cities)	470,399,931	454,578,265	+3.5	390,167,416	306,535,652
Grand total (125 cities)	10063118,873	8,044,705,461	+25.0	7,442,097,845	6,057,994,987
Outside N. Y....	4,105,121,899	3,652,470,787	+12.4	3,390,142,318	2,587,668,082

Clearings at—	Week Ended January 22. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal	90,361,641	93,321,113	—3.2	83,220,549	90,560,496
Toronto	92,406,844	91,738,360	+0.7	97,547,454	104,361,639
Winnipeg	39,414,228	35,610,577	+10.7	31,732,163	34,292,951
Vancouver	15,639,051	14,308,235	+9.2	14,491,069	12,234,953
Ottawa	7,283,096	5,204,642	+39.9	5,383,282	5,107,869
Quebec	5,278,775	5,446,030	—3.1	4,986,726	4,552,681
Halifax	2,735,945	2,494,364	+9.7	2,418,343	2,962,662
Hamilton	4,267,644	4,958,123	—13.9	4,837,186	4,682,991
Calgary	7,527,593	5,905,194	+27.5	4,271,662	4,243,348
St. John.....	2,260,549	2,283,880	—1.0	2,390,165	2,514,949
Victoria	1,736,403	1,713,819	+1.3	2,310,650	1,954,347
London.....	2,973,357	2,397,391	+24.0	2,495,335	2,620,303
Edmonton	4,849,298	3,664,139	+32.3	3,501,677	3,529,133
Regina	3,550,073	2,730,645	+30.0	3,019,687	2,683,878
Brandon	570,759	459,462	+24.2	457,077	462,416
Lethbridge	435,776	395,839	+10.1	400,203	429,061
Saskatoon	1,322,375	1,445,682	—8.5	1,300,516	1,345,598
Moose Jaw.....	1,117,153	1,198,377	—6.8	902,693	927,418
Brantford.....	732,317	815,340	—10.2	835,173	951,880
Fort William....	695,898	788,886	—11.8	625,482	1,016,657
New Westminster	474,061	490,188	—3.3	415,439	425,852
Medicine Hat...	246,999	312,654	—21.0	282,242	262,473
Peterborough....	709,206	882,091	—19.6	609,123	598,568
Sherbrooke.....	680,236	725,157	—6.2	652,492	792,139
Kitchener.....	849,412	834,418	+1.8	837,032	864,801
Windsor	2,631,865	2,791,926	—5.7	2,641,902	2,383,878
Prince Albert....	340,201	278,957	+22.0	295,896	290,317
Moncton	703,516	755,310	—6.9	935,425	958,594
Kingston	601,818	567,788	+6.0	490,293	667,317
Total (29 cities)	292,396,089	284,518,587	+2.8	274,286,936	288,679,169

a No longer report clearings. b Do not respond to requests for figures. c Week ended Jan. 21. d Week ended Jan. 22. e Week ended Jan. 23. * Estimated.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Buoyancy in the oil shares and renewed activity in the rails have been the noteworthy features of the stock market during the present week. The short session on Saturday was further abbreviated by the delayed opening, because of the eclipse of the sun, and trading was the lightest for the Saturday session since Nov. 7. Price movements were confused. Oil shares stood out prominently, particularly Pacific Oil, which crossed 60. Railroad shares improved, the main movements centering around Kansas City Southern, which advanced more than a point and reached a new high for the year. Price movements continued irregular on Monday, turning gradually downward as the day advanced. Oil shares were again in the foreground and many new high records for the year were recorded in this group. Specialties were weak, particularly American Woolen, Radio and General Electric. Sharp declines also occurred in the steel stocks. Low priced railroad shares did fairly well, Missouri Kansas & Texas reaching 34⅜ at its high for the day, and St. Louis-San Francisco recording an advance of more than two points at one time. United States Cast Iron Pipe & Foundry declined from its opening price of 183 to 177½. Oil shares were again in the foreground on Tuesday, new high levels being scored in the last hour by several stocks in this group, though the general trend of the market was downward.

Gains in the railroad group offset to some extent the declines in the general list. Norfolk & Western stood out prominently in the day's activities and recorded a net advance of over two points. American Woolen made a gain of four points from its early low level and United States Steel common closed at 127. Railway and oil shares were the leaders in a rising market on Wednesday, though price movements on the whole continued irregular during the greater part of the session. Atlantic Coast Line was one of the strongest features and recorded a net advance of over two points. Oil shares continued their forward movement and were also again the predominating feature on Thursday. Motor shares were also strong and Mack Trucks made a net gain of 12½ points for the day. Railroad shares, oil stocks and motor issues were the centre of interest in an uneven market on Friday. In the former group Southern Railway common advanced more than three points to a new high level. Oil shares developed additional strength on the further advances in the price of oil. Industrial shares attracted considerable attention in the early part of the session, interest being focussed largely on Americna Can, Baldwin Locomotive, &c. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 30.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	552,482	$4,685,300	$1,169,000	$852,300
Monday	1,453,920	10,735,000	2,492,500	1,832,400
Tuesday	1,331,946	10,063,500	2,246,500	1,271,800
Wednesday	1,667,490	9,836,000	1,976,000	2,012,200
Thursday	2,048,250	10,262,000	1,952,500	1,624,050
Friday	1,685,500	11,349,000	1,866,000	1,341,000
Total	8,739,588	$56,930,800	$11,702,500	$8,951,750

Sales at New York Stock Exchange.	Week Ended Jan. 30.		Jan. 1 to Jan. 30.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	8,739,588	4,075,386	40,501,771	21,373,343
Bonds.				
Government bonds	$8,951,750	$15,929,450	$48,697,850	$84,205,900
State & foreign bonds	11,702,500	13,942,500	57,704,500	56,241,000
Railroad & misc. bonds	56,930,800	32,483,000	245,874,300	157,405,000
Total bonds	$77,585,050	$62,354,950	$352,276,650	$297,851,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Jan. 30 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	*19,760	$24,000	4,204	$266,400	733	$12,000
Monday	*40,409	42,800	9,405	89,200	3,787	29,200
Tuesday	*35,434	24,600	10,393	60,700	2,164	33,900
Wednesday	*31,616	39,600	13,017	163,800	1,573	13,800
Thursday	*33,471	27,850	12,009	71,900	1,628	54,000
Friday	25,211	28,000	7,445	94,000	2,449	25,000
Total	185,901	$186,250	56,473	$746,000	12,334	$168,000
Prev. week revised	246,404	$278,600	82,149	$431,350	11,773	$199,800

*In addition sales of rights were: Sat. 1,060, Mon. 2,987, Tues. 2673,, Wed. 1,576, Thurs. 2,315.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 31 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 24th inst. amounted to £126,687,115, as compared with £126,684,760 on the previous Wednesday.

The very small amount of gold available here this week was taken by the Trade.

The Indian Trade figures (private account) for November last are as follows:

(*In lacs of rupees*)—	Exports.	Imports.	Net Exports.	Net Imports
Merchandise	3364	2254	1110	----
Gold	6½	674¼	----	667¾
Silver	9	223	----	214

Total Net Exports, 228¼.

During the month of October last, gold valued at $19,701,000 was imported by the United States of America, whilst $4,128,000 worth was exported by that country, making a total net import for the month of $15,576,000. The movements of gold to and from the U. S. A. during the first ten months of this year and of 1923 were as follows:

Ten Months ending October—	1924.	1923.
Imports	$289,584,000	$250,317,000
Exports	15,284,000	27,185,000
Net imports	$274,300,000	$223,132,000

The "Wall Street News" of the 20th inst. states that the Minister of Mines for Ontario recently estimated the gold output of that Province for this year at between $74,000,000 and $75,000,000, and said that by 1928 Ontario's production was expected to exceed that of the United States.

SILVER.

The poverty of the market became intensified after the holidays, and quotations fell 9-16d. on the 29th, making that for cash 31½d. and for forward delivery 31⅝d., the lowest quotations recorded during the year. India has been a special source of weakness. China, America and the Continent have also sold. Bears have been bold and refrained from covering to any large extent. To-day, chiefly owing to the comparative smallness of the market, there has been some reaction.

We learn by the mail leaving Bombay on the 12th inst. as follows: "The feature of the market this week has been an export of 4,049 bars silver to China. This strengthened the market at one stage, but when a large shipment from America was reported the market again weakened. Large speculative business is doing in the Bazaar. Banks have been both buying and selling. Up-country demand for the metal is about 150 bars per day and the stock of silver in Bombay is 6,000 bars."

The Deputy Master and Comptroller of the Royal Mint in his annual report for the year 1923 (just issued) states as follows:

"During 1923 a considerably amount of silver coin of the new standard was exchanged with the Bank of England for 925 coin withdrawn, but the necessity of affording further relief to the swollen circulation was emphatic and withdrawn coin was, after malting, disposed of as bullion to some extent without replacement. Old coin accumulated in the Currency Note Redemption Account was also replaced by new, and by the end of the year the greater part of the £7,000,000 allocated to the Account consisted of silver coin of 500 fineness. . . . "

The new silver coin issued during the years 1922 and 1923 was as follows:

Issued to—	1922.	1923.
Bank of England	£4,123,000	£3,250,000
Banks in Scotland	16,900	Nil
Banks in Ireland	22,900	19,300
Agents of Colonial Governments, etc	178,125	6,900
Sundry persons	3,365	Nil
Currency note redemption account	2,175,000	2,925,000
Totals	*£6,519,550	*£6,201,200

*Exclusive of about £60 in Maundy Money.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Dec. 7.	Dec. 15.	Dec. 22.
Notes in circulation	18025	17961	17830
Silver coin and bullion in India	8380	8317	8186
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5713	5713	5713
Securities (British Government)	1700	1699	1699

No silver coinage was reported during the week ending 22nd inst.

The stock in Shanghai on the 29th instl consisted of about 53,700,000 ounces in sycee, 38,500,000 dollars, and 3,770 silver bars, as compared with about 54,200,000 ounces in syces, 38,500,000 dollars, and 3,050 silver bars on the 20th inst.

Statistics for this month are appended:

	—Bar Silver p. oz. std.— Cash Del.	2 Mos. Del.	Bar Gold p. oz. fine.
Highest price	33⅜d.	33½d.	89s. 11d.
Lowest price	31½d.	31⅝d.	88s.
Average price	32.619d.	32.734d.	88s. 9.1d.
Quotations—			
Dec. 29	31½d.	31⅝d.	88s. 1d.
Dec. 30	31 9-16d.	31 11-16d.	88s.
Dec. 31	31 13-16d.	31⅞d.	88s. 2d.
Average for the 3 days	31.625d.	31.729d.	88s. 1d.

The silver quotations to-day for cash and two months' delivery are respectively, ¼d. and 5-16d. below those fixed a week ago.

We have also received this week the circular written under date of Jan. 7 1925:

GOLD.

The Bank of England gold reserve against its note issue on the 31st ult. amounted to £126,735,990, as compared with £126,687,115 on the previous Wednesday. The trade absorbed the small amount of gold offerings here this week. The price quoted on Monday—87s. 4d.—is the lowest fixed since Sept. 12 1919, when dealings in exportable gold were resumed for the first time since the war. The previous low record for this period was the price quoted on Feb. 21 1923—87s. 5d.

The low level of prices now reached has caused the sales of South African gold in the London market to be temporarily suspended. The South African producers, owing to the premium at which the South African currency pound stands over sterling, can, at the moment, secure a better price for their gold by converting it into sovereigns.

The Southern Rhodesian gold output for Nov. 1924 amounted to 52,108 ounces as compared with 52,364 ounces for Oct. 1924 and 54,937 ounces for Nov. 1923.

SILVER.

The feature of the week has been a more or less continuous demand for early shipment for the Indian Bazaars, causing a slight premium on cash delivery for the first time since Oct. 30 last. This inquiry coincided with a steadier tendency on the part of the China exchanges, which prevented the pressure of sales from that quarter. Both the Continent and the United States sold, though but moderately. Hence, notwithstanding the marked improvement in exchange with the United States, prices substantially improved until yesterday. To-day Indian prices came lower and China sold, and prices have again fallen.

The following was telegraphed from Peking on the 2d inst. by the "Times" correspondent:

"Probably the past year has been more troublous for China than any other in her history. In many provinces there has been war on an unprecedented scale; brigandage and piracy have become established evils,

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and in nearly every province devastating floods have done immense damage and caused widespread famine in populous areas. There is political chaos everywhere, and a financial confusion measurable by the oceans of floating debt and default abroad. Conditions generally have been profoundly adverse to commerce, and it might well have been expected to find that statistics would indicate extreme economic depression. But not so. The Customs figures show that the export and import duties collected in 1924 total 69,550,000 taels, or 6,050,000 ahead of all previous records. This sum represents a foreign trade of the value of over £200,000,000, of which something like 40% is British. Clearly Great Britain and the Dominions have a very substantial interest in the welfare of this country. The anomaly of a rising Customs revenue in adverse times can be easily explained. China is so vast that, although must of the country may be paralized by disasters of various kinds, the population of the remainder is so increasingly absorbent of foreign goods that the volume of trade is maintained. Producing, selling and buying are processes which persist even in the most difficult circumstances, and one can hardly imagine any conditions in which the foreign trade would fail to come up to expectations. It is probable that the figures of the next few months may decline, but the surprising fact remains that, with nearly the whole railway system virtually out of action during the past three months, the volume of business has not been affected.'"

No allotments were made yesterday of India Council Bills and Telegraphic Transfers. Applications were received for 35 lacs of deferred T. T. at at 1s. 6d. and for 57 lacs and 5 lacs of immediate T. T. at 1s. 6d. and 1s. 5 31-32d., respectively. Tenders are invited next week for 100 lacs.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Dec. 15.*	*Dec. 22.*	*Dec. 31.*
Notes in circulation	17961	17830	17921
Silver coin and bullion in India	8317	8186	8076
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5713	5713	5713
Securities (British Government)	1699	1699	1700
Bills of exchange	----	----	200

No silver coinage was reported during the week ending 31st ult.

The stock in Shanghai on the 3d inst. consisted of about 53,500,000 ounces in sycee, 37,000,000 dollars, and 4,410 silver bars, as compared with about 53,700,000 ounces in sycee, 38,500,000 dollars, and 3,770 silver bars on the 29th ult.

Quotations—	*—Bar Silver per oz. Std.— Cash.*	*2 Mos.*	*Bar Gold per oz. Fine.*
Jan. 1	31¾d.	31 13-16d.	87s. 9d.
Jan. 2	31¾d.	31 13-16d.	87s. 9d.
Jan. 3	32d.	32 1-16d.	----
Jan. 5	32 5-16d.	32 5-16d.	87s. 4d.
Jan. 6	32⅜d.	32 5-16d.	87s. 7d.
Jan. 7	31 15-16d.	31⅞d.	87s. 5d.
Average	32.020d.	32.031d.	87s. 6.8d.

The silver quotations to-day for cash and for two months' delivery are respectively ⅛d. above and the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Jan. 30—	*Sat. Jan. 24.*	*Mon. Jan. 26.*	*Tues. Jan. 27.*	*Wed. Jan. 28.*	*Thurs. Jan. 29.*	*Fri. Jan. 30.*
Silver, per oz ... d.	32 1-16	32 3-16	32⅛	32 5-16	32 7-16	32 7-16
Gold, per fine ounce	----	86.9	86.11	86.11	87	87.1
Consols, 2½ per cents	----	58	58	57⅞	57⅞	57⅝
British, 5 per cents	----	101½	101½	101½	101½	101½
British, 4½ per cents	----	97¼	97¼	97¼	97¼	97⅜
French Rentes (in Paris) fr	----	48.40	48.45	48.45	48.45	48.45
French War Loan (in Paris) fr	----	58.75	58.70	58.65	58.70	58.70

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.): Foreign	68½	68¾	68⅜	68¾	69	68⅞

Commercial and Miscellaneous News

Breadstuffs figures brought from page 606.—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	313,000	351,000	2,224,000	1,414,000	204,000	94,000
Minneapolis	------	2,624,000	1,076,000	1,004,000	170,000	152,000
Duluth	------	419,000	------	280,000	10,000	195,000
Milwaukee	26,000	45,000	282,000	238,000	319,000	55,000
Toledo	------	81,000	117,000	108,000	------	1,000
Detroit	------	34,000	15,000	48,000	------	14,000
Indianapolis	------	84,000	607,000	327,000	------	------
St. Louis	110,000	754,000	1,008,000	1,320,000	10,000	------
Peoria	59,000	125,000	685,000	286,000	25,000	2,000
Kansas City	------	781,000	713,000	217,000	------	------
Omaha	------	507,000	965,000	512,000	------	------
St. Joseph	------	225,000	323,000	38,000	------	------
Wichita	------	229,000	134,000	26,000	------	------
Sioux City	------	46,000	282,000	100,000	1,000	1,000
Total wk. 1925	508,000	6,305,000	8,431,000	5,918,000	739,000	514,000
Same wk. 1924	423,000	3,827,000	7,405,000	4,236,000	734,000	335,000
Same wk. 1923	387,000	7,586,000	7,532,000	4,627,000	799,000	1,432,000
Since Aug. 1—						
1924	11,989,000	389,278,000	136,432,000	180,647,000	45,176,000	47,545,000
1923	10,874,000	133,944,000	141,782,000	138,093,000	26,328,000	18,785,000
1922	11,391,000	235,712,000	204,880,000	116,538,000	16,324,000	11,448,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 24 1925, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	278,000	435,000	8,000	116,000	199,000	------
Philadelphia	50,000	1,272,000	50,000	28,000	------	59,000
Baltimore	21,000	413,000	17,000	23,000	49,000	237,000
Newport News	1,000	------	------	------	------	------
New Orleans*	84,000	39,000	46,000	7,000	------	------
Galveston	------	151,000	------	------	------	------
St. John, N. B.	38,000	359,000	------	------	------	82,000
Boston	22,000	------	1,000	17,000	15,000	23,000
Total wk. 1925	494,000	2,669,000	122,000	191,000	263,000	401,000
Since Jan. 1 '25	2,003,000	12,224,000	638,000	1,189,000	1,772,000	3,203,000
Same wk. 1924	499,000	2,825,000	546,000	1,078,000	289,000	4,000
Since Jan. 1 '24	1,976,000	13,011,000	2,466,000	3,054,000	1,592,000	99,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currenty, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Jan. 21—The First National Bank of Hawthorne, N. J. Correspondent: Andrew DeBoer, care First National Bank Building, Paterson, N. J.	$100,000
Jan. 24—The American National Bank of Sarasota, Fla. Correspondent: Dr. J. A. Oliver, P. O. Box 1412, Sarasota, Fla.	100,000
Jan. 24—The Dart National Bank of Mason, Mich. Correspondent: D. C. Dart, Mason, Mich. Succeeds the private bank of R. C. Dart & Co., bankers, Mason, Mich.	25,000
Jan. 24—The Hawthorne National Bank, Hawthorne, N. J. Correspondent: Jos. Schweigert, 230 Lafayette Ave., Hawthorne, N. J.	50,000
Jan. 24—The Central National Bank of Newark, N. J. Correspondent: Edwin Steiner, M.D., 19 Lincoln Park, Newark, N. J.	1,000,000
Jan. 24—The Richland National Bank of Sidney, Mont. Correspondent: Axel Nelson, Sidney, Mont.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 22—The Community National Bank of Hartsdale, N. Y. Correspondent: John W. Appel Jr., Hartsdale, N. Y.	$50,000
Jan. 22—The First National Bank of Springfield, Tenn. Correspondent: A. L. Dorsey, Springfield, Tenn.	50,000

CHARTERS ISSUED.

Jan. 22—12628—The Grand & Sixth National Bank of Milwaukee, Wis. President, John Le Feber; Cashier, Nicholas Rendenbach.	$200,000
Jan. 22—12629—The Peoples National Bank of Henryetta, Okla. President, James Cameron; Cashier, C. C. Calvert.	100,000

CHANGE OF TITLE.

Jan. 21—5846—The Suffern National Bank, Suffern, N. Y., to "The Suffern National Bank & Trust Co."

VOLUNTARY LIQUIDATIONS.

Jan. 19—11745—The American National Bank of Lewistown, Ida. Effective Jan. 10 1925. Liq. Agent, A. L. Lyons, Lewiston, Ida. Succeeded by American Bank & Trust Co. of Lewiston.	$100,000
Jan. 21—8594—The Hope National Bank, Hope, Ark. Effective Jan. 13 1925. Liq. Comm., N. P. O'Neal, Talbot Field and Lloyd Spencer, Hope, Ark. Succeeded by the First National Bank of Hope, Ark., No. 12533.	100,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*
210 Stratton-Warren Hardware Co., preferred	80
1 Guyandot Coal Land Assn., preferred	$3 lot
15 Guyandot Coal Land Assn., common	$1 lot
60 Mutual Tire & Rubber Co. of Del., par $5	$1 lot
25 Amer. Oriental Co. of Maine, common	$1 lot
32 Land & River Co. of N. Y	$1 lot
25 Land & River Co. of N. Y., 1st preferred	$54 lot
128 Land & River Co. of N. Y., 3d preferred	$6 lot
Bonds.	
10,000 marks German Govt. 5% bonds. Issue of 1915. Non-callable until Oct. 1 1924. Anleihe des Deutschen Reichs	$20 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
7 National Shawmut Bank	213
1 First National Bank	334½
1 Naumkeag Steam Cotton Co	201⅜
5 Farr Alpaca Co	177
1 Sagamore Mfg. Co	271
1 Sa o Lowell Shops, 2d pref	73⅛ & div.
1 Central Vermont Ry	1⅛
3 Units First Peoples Trust, par $50	75¾
6 Plymouth Cordage Co	124
10 Seamless Rubber Realty Associates, pref., par $1,000	$1,000 & div.
10 A. L. Sayles & Sons Co., pref., par $50	$1 lot
20 A. L. Sayles & Sons Co., com., par $25	$1 lot
25 Woonsocket Machine & Press Co., preferred	50
25 Woonsocket Machine & Press Co., common	10
3 Units First Peoples Trust (regular) par $50	75
562,500 Mill City Tungsten Mining Co., par $1	$100 lot
35 Great Northern Paper Co	237
187,497 Mill City Tungsten Mining Co., par $1	$50 lot
Rights.	*$ per right.*
25 First National Bank (when, as & if issued)	33⅜

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
1 Second Nat. Bank of Boston	360¼
10 Holmes Mfg. Co., common	145
5 Hill Manufacturing Co	104½
10 Sagamore Mfg. Co	268¾
10 Naumkeag Steam Cotton Co	201⅛
10 Columbian Mfg. Co	122
5 Walter Baker Co., Ltd	130
1 Converse Rubber Shoe Co., pref.	75½
80 Johnson Educator Food Co., pf.	5
12 Units First PeoplesTrust	75¾
15 Graton & Knight Mfg. Co., pf.	48
13 North Boston Ltg. Prop., com.	64½
15 Blackstone Valley G. & El., com.	79½
112 Amer. Invest. Secur., com.	4¼-4 5-16
500 Wickwire Spencer Steel Corp., common ctfs. of deposit	¾
4 Units First People's Trust	75¾
10 American Felt Co., pref	104¾
10 Jones, McDuffee & Stratton Corp., preferred	100
100 Bohn Aluminum & Brass Corp.	6
Bonds.	*Per cent.*
$1,000 Marshalls, Inc., 7s, 1939	75

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
30 Norristown-Penn Trust Co	250
4 Philadelphia Rifle Club	12
31 Philadelphia National Bank	410
2 Philadelphia National Bank	407¼
3 Philadelphia National Bank	406½
15 Philadelphia National Bank	406
5 National Bank of Germantown	315¼
1 Southwestern National Bank	175
2 Fourth Street National Bank	396
17 Girard National Bank	578½
3 Girard National Bank	579½
3 Penn National Bank	440¼
10 Nat. Bank of Commerce	171
1 Nat. Bank of Del. (Wilmington)	202
5 Producers & Consumers Bank, par $10	10¼
2 Provident Trust Co	616
5 Northern Trust Co	615
2 Jefferson Title & Trust Co., par $50	65⅛
20 Oak Lane Trust Co	132½
10 Bank of N. A. & Tr. Co	291¼
11 Bank of N. A. & Tr. Co	290¾
4 Fidelity Trust Co	576
10 Lancaster Ave. Title & Trust Co., par $50	60
25 Merion Title & Trust Co. (Ardmore, Pa.), par $50	170
19 John B. Stetson Co., common, no par	94
23 Autocar Co., preferred	80
6 Schuylkill Val. Nav., RR. & Coal	46⅛
9 Central Iron & Steel Co	10¾
Certificate of interest in Valley Securities Co. of Pa., par $2,500	1,500
100 Hare & Chase, pfd	90
193 Hare & Chase, Inc., common, no par	80
25 Fire Association of Philadelphia, par $50	245
100 Hare & Chase, Inc., pref	90
25 Horn & Hardart Baking Co. (Philadelphia), no par	195
20 Phila. & Camden Ferry Co., par $50	134¾
8 Phila. Bourse, com., par $50	21
5 Mahoning Coal RR. Co., com	900
4 Phila. & Trenton RR	210
8 13th & 15th Sts. Pass. Ry	174½
20 Union Pass. Ry	116½
16 Phila. City Pass. Ry	110
30 Little Schuylkill Nav., RR. & Coal	40½
28 Delaware RR	39
10 Second & Third Sts. Pass. Ry	175
$3,500 mortgage dated Apr. 18 1923, given and executed by Joe Cohen to Lena Perlman and recorded at Philadelphia in Mtge. Book J. M. H. No. 3163, page 53, &c., $250 deposit to be paid at the time of sale	$3,592.50
$4,500 mortgage dated May 17 1923, given and executed by John Tonkonow to Lena Perlman and recorded at Philadelphia in Mtge. Book J. M. H. No. 3167, page 168, &c., $250 deposit to be paid at the time of sale	$4,212.50
Bonds.	*Per cent.*
$5,000 Penna. Elec. Corp. s. f. 6½s, 1954	97½
$1,000 Springfield Consol. Water Co. cons. 5s, 1958	93¾
$500 Manufacturers' Club of Phila. 1st 6s, 1940	100⅜
$10,000 Guanajuato Reduction & Mines Co. 1st 6s, 1924	34

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DIVIDENDS.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Cleveland & Pittsburgh, guar. (quar.)	87½c	Mar. 2	Holders of rec. Feb. 10
Special guaranteed (quar.)	50c.	Mar. 2	Holders of rec. Feb. 10
Delaware & Hudson Co. (quar.)	*2¼	Mar. 20	*Holders of rec. Feb. 26
Green Bay & Western (annual)	5	Feb. 9	Holders of rec. Feb. 6
Illinois Central, common (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 6
Preferred	*3	Mar. 2	*Holders of rec. Feb. 6
Norfolk & Western, com. (quar.)	*1¾	Mar. 19	*Holders of rec. Feb. 28
Pennsylvania (quar.)	*75c.	Feb. 28	*Holders of rec. Feb. 2
Public Utilities.			
Brooklyn Edison (quar.)	*2	Mar. 2	*Holders of rec. Feb. 13
Chicago City & Conn. Ry., partic. pref.	$1	Feb. 25	Holders of rec. Feb. 16
Consolidated Gas (N. Y.), com. (quar.)	*$1.25	Mar. 16	*Holders of rec. Feb. 11
Eastern Shore Gas & Elec. (quar.)	*2	Mar. 2	*Holders of rec. Feb. 14
Niagara Falls Power, common (quar.)	50c.	Mar. 16	Holders of rec. Feb. 28
Preferred (quar.)	43¾c	Apr. 15	Holders of rec. Mar. 31
Pacific Gas & Elec., 1st pref. (quar.)	*1½	Feb. 16	*Holders of rec. Jan. 31
Pacific Lighting Corp., com. (quar.)	*2½	Feb. 16	*Holders of rec. Jan. 31
Preferred (quar.)	*1¼	Feb. 16	*Holders of rec. Jan. 31
Penn-Ohio Power & Lt., 8% pref. (qu.)	*2	Feb. 2	*Holders of rec. Jan. 22
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 21
Tri-City Ry. & Light, com. (quar.)	*2¼	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*2¼	July 1	*Holders of rec. June 20
Common (quar.)	*2¼	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*2¼	Jan1'26	*Holders of rec. Dec. 20
Utilities Power & Light, Class A (No. 1)	50c.	Apr. 1	Holders of rec. Mar. 15
United Utilities, preferred	*$3.50	Mar. 2	*Holders of rec. Feb. 20
Wisconsin Power & Light, pref. (quar.)	*1¾	Mar. 16	*Holders of rec. Feb. 28
Wisconsin River Power, pref. (quar.)	*1¾	Feb. 20	*Holders of rec. Jan. 31
Banks.			
National City (interim)	2	Feb. 16	Holders of rec. Feb. 6a
National City Co	1	Feb. 16	Holders of rec. Feb. 6a
Extra	1	Feb. 16	Holders of rec. Feb. 6a
Fire Insurance.			
Bankers & Shippers	2½	Feb. 2	Holders of rec. Jan. 24
Pacific Fire	$1.50	Jan. 28	Holders of rec. Jan. 27
Miscellaneous.			
Abbott's Alderney Dairies, 1st pf. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Acme Wire, preferred	2	Feb. 2	Holders of rec. Jan. 19
American Metal, common (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 18
Preferred (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 19
Amer. Multigraph, common (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Amer. Tobacco, com. & com. B (quar.)	$1.75	Mar. 2	Holders of rec. Feb. 10
Amparo Mining (quar.)	*2c.	Feb. 10	*Holders of rec. Jan. 31
Armstrong Cork, common (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Asbestos Corp. of Canada, common	2	Feb. 15	Holders of rec. Feb. 1
Batchelder & Snyder Co., pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 21
Bates Mfg. Co	*6	Feb. 2	*Holders of rec. Jan. 26
Botany Cons'd Mills, Class A (No. 1)	*$1	Feb. 15	*Holders of rec. Feb. 5
Butler Bros. (quar.)	*3½	Feb. 16	*Holders of rec. Jan. 30
Butler Mill (quar.)	2	Feb. 16	Holders of rec. Feb. 5
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Celluloid Company, pref. (quar.)	2	Feb. 16	Holders of rec. Jan. 31a
C. G. Spring & Bumper, common	5c.	Feb. 15	Holders of rec. Feb. 7
Chicago Mill & Lumber, common (qu.)	*½	Feb. 14	*Holders of rec. Feb. 6
Chili Copper Co. (quar.)	*62½c	Mar. 30	*Holders of rec. Mar. 3
Coca Cola Company, com. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Consolidated Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Deere & Co., pref. (quar.)	*1	Mar. 2	*Holders of rec. Feb. 14
Diamond Match (quar.)	*2	Mar. 14	*Holders of rec. Feb. 28
Edwards Mfg	*2	Feb. 2	*Holders of rec. Jan. 26
Eisemann Magneto Corp., pref. (qu.)	*1¾	Feb. 2	*Holders of rec. Jan. 10
Esmond Mills, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 24
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Harmony Mills, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 29
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Feb. 28	*Holders of rec. Feb. 16
Hayes Wheel (quar.)	*75c.	Mar. 16	*Holders of rec. Feb. 28
Hazeltine Corp. (quar.)	*$1.25	Feb. 24	*Holders of rec. Feb. 4
Hoosac Cotton Mills, pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 5
Inland Steel, common (quar.)	*62½c	Mar. 2	*Holders of rec. Feb. 14
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
International Harvester, pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 10
International Match, partic. pref. (qu.)	65c.	Apr. 15	Holders of rec. Mar. 25
Internat. Shoe, pref. (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 14
Interstate Iron & Steel, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Jefferson & Clearfield Coal & Iron, pref.	*2½	Feb. 16	*Holders of rec. Feb. 9
Jones & Laughlin Steel, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Keeley Silver Mines	*8	Mar. 15	*Holders of rec. Feb. 28
Kresge (S. S.) & Co., com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 19
Common (payable in com. stock)	*f50c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Lehigh Coal & Navigation (quar.)	$1	Feb. 28	Holders of rec. Jan. 31
Ligget & Myers Tobacco, common and common B (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 16
Lima Locomotive Works, com. (quar.)	$1	Mar. 2	Holders of rec. Feb. 14
Loew's Ohio Theatres, 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
Lyman Mills	*4	Feb. 6	*Holders of rec. Jan. 26
Martin Parry Corp. (quar.)	$1	Mar. 2	Holders of rec. Feb. 16a
Massachusetts Cotton Mills (quar.)	1½	Feb. 10	Holders of rec. Jan. 24
Miller Rubber, pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 10
Preferred (acct. accum. divs.)	*h2	Mar. 1	*Holders of rec. Feb. 10
Missouri-Illinois Stores, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Monomae Spinning (quar.)	1½	Feb. 2	Holders of rec. Jan. 26
Morris Plan Co. (Cleveland) (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24
Nashawena Mills (quar.)	2	Feb. 3	Holders of rec. Jan. 27
National Grocer, common	*2	Feb. 14	*Holders of rec. Feb. 3
Packard Motor, pref. (quar.)	1¾	Mar. 14	Holders of rec. Feb. 28
Pepperell Mfg	4	Feb. 2	Holders of rec. Jan. 23
Pierce, Butler & Pierce Mfg., 7% pf. (qu)	1¾	Feb. 1	Holders of rec. Jan. 20
Eight per cent preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Pittsburgh Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
Pressed Steel Car, pref. (quar.)	*1¾	June 9	*Holders of rec. May 19
Preferred (quar.)	*1¾	Sept. 9	*Holders of rec. Aug. 18
Preferred (quar.)	*1¾	Dec. 8	*Holders of rec. Nov. 18
Quissett Mill, common (quar.)	2	Feb. 16	Holders of rec. Feb. 5
Radio Corp. of America, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1
Sagamore Mfg. (quar.)	*3	Feb. 5	*Holders of rec. Jan. 28
St. Louis Cotton Compress	2	Feb. 2	Holders of rec. Jan. 28
Savage Arms, 1st pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 16
Second preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Schulte Retail Stores, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Scotten-Dillon Co. (quar.)	*3	Feb. 17	*Holders of rec. Feb. 9
Extra	*4	Feb. 17	*Holders of rec. Feb. 9
Sloss-Sheffield Steel & Iron, com. (qu.)	*1½	Mar. 20	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Smith (A. O.) Corp., pref. (quar.)	1¾	Feb. 16	Holders of rec. Feb. 2
Standard Milling, com. (quar.)	1¼	Feb. 28	Holders of rec. Feb. 18
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 18
Standard Oil (Calif.) (quar.)	*50c.	Mar. 16	*Holders of rec. Feb. 16
Standard Sanitary Mfg., com. (quar.)	*$2.50	Feb. 14	*Holders of rec. Feb. 5
Common (payable in com. stock)	*f25	Feb. 14	*Holders of rec. Feb. 5
Preferred (quar.)	*1¾	Feb. 14	*Holders of rec. Feb. 5
Stern Bros., pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 16
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Troxel Mfg., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 26
Union Storage (quar.)	*2½	Feb. 11	*Holders of rec. Feb. 1
Quarterly	*2½	May 11	*Holders of rec. May 1
Quarterly	*2½	Aug. 11	*Holders of rec. Aug. 1
Quarterly	*2½	Nov. 11	*Holders of rec. Nov. 1
Miscellaneous (Concluded).			
Union Tank Car, com. (quar.)	*1¼	Mar. 2	*Holders of rec. Feb. 10
Preferred (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 10
U. S. Hoffman Mach., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Van Raalte Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
United States Steel Corp., com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 3
Common (extra)	½	Mar. 30	Feb. 28 to Mar. 3
Preferred (quar.)	1¾	Feb. 27	Feb. 1 to Feb. 4
White (J. G.) Managem't Corp., pf. (qu)	1¾	Mar. 2	Holders of rec. Feb. 16
White Motor (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 21
Will & Baumer Candle, com. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 2

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Feb. 16	Holders of rec. Jan. 16
Atch. Topeka & Santa Fe, com. (quar.)	1¾	Mar. 2	Holders of rec. Jan. 30a
Preferred	2½	Feb. 2	Holders of rec. Dec. 31a
Baltimore & Ohio, common (quar.)	1¼	Mar. 2	Holders of rec. Jan. 10a
Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 10a
Bellefonte Central (annual)	50c.	Feb. 15	Holders of rec. Jan. 31a
Canada Southern	1½	Feb. 2	Holders of rec. Jan. 2a
Central RR. of New Jersey (quar.)	2	Feb. 16	Holders of rec. Feb. 6a
Cuba RR., preferred	3	Feb. 2	Holders of rec. Jan 15'25a
Great Northern Railway, preferred	2½	Feb. 2	Holders of rec. Dec. 26a
Gulf Mobile & Nor., pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2a
Houston & Texas Central	*3	July 10	----------
Hudson & Manhattan, pref.	2½	Feb. 16	Holders of rec. Feb. 4a
Int. Rys. of Cent. Amer., pref. (quar.)	1¼	Feb. 16	Holders of rec. Jan. 31a
Louisv. Hend. & St. Louis, pref. (ann'l)	4	Feb. 16	Holders of rec. Feb. 1a
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15
Mahoning Coal RR., common	$12.50	Feb. 2	Holders of rec. Jan. 26a
Mine Hill & Schuylkill Haven	$1.25	Feb. 2	Jan. 16 to Feb. 1
Missouri-Kansas-Texas, pref. A (No. 1)	1¼	Feb. 2	Holders of rec. Jan. 15a
Nashville Chattanooga & St. Louis	3½	Feb. 2	Holders of rec. Jan. 24a
New York Central RR. (quar.)	1¾	Feb. 2	Jan. 3 to Jan. 28
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1¼	Feb. 2	Holders of rec. Dec. 31a
Oswego & Syracuse	4½	Feb. 20	Holders of rec. Feb. 7a
Passaic & Delaware	2½	Feb. 2	Holders of rec. Jan. 24a
Pere Marquette, prior preference (qu.)	1¼	Feb. 2	Holders of rec. Jan. 12a
Five per cent preferred (quar.)	1¼	Feb. 2	Holders of rec. Jan. 12a
Pittsburgh & Lake Erie	$2.50	Feb. 2	Holders of rec. Jan. 12a
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb.2'25a
Reading Company, common (quar.)	$1	Feb. 12	Holders of rec. Jan. 15a
1st pref. (quar.)	50c.	Mar. 12	Holders of rec. Feb.d20a
St. Louis & San Francisco—			
Preferred, Series A (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Preferred, Series A (quar.)	1½	May 1	Holders of rec. Apr. 15a
Preferred, Series A (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred, Series A (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1¼	Feb. 2	Holders of rec. Jan. 10a
Syracuse Binghamton & N. Y. (quar.)	3	Feb. 2	Holders of rec. Jan. 24a
Public Utilities.			
American Electric Power, pref. (quar.)	1¾	Feb. 16	Holders of rec. Feb. 6a
Amer. Gas & Electric, preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 10
Amer. Light & Traction, com. (quar.)	1	Feb. 2	Jan. 16 to Jan. 29
Common (payable in common stock)	f1	Feb. 2	Jan. 16 to Jan. 29
Preferred (quar.)	1½	Feb. 2	Jan. 16 to Jan. 29
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 5	Holders of rec. Mar. 17a
Amer. Water Works & Elec., com. (No. 1)	30c.	Feb. 16	Holders of rec. Jan. 31a
First preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31a
Participating preferred (quar.)	1½	Feb. 16	Holders of rec. Jan. 31a
Associated Gas & Electric, pref. (extra)	12½c	April 1	Holders of rec. Mar. 15
Preferred (extra)	12½c.	July 1	Holders of rec. June 15
Preferred (extra)	12½c.	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	12½c.	Jan1'26	Holders of rec. Dec. 15
Boston Consolidated Gas, pref.	3½	Feb. 2	Holders of rec. Jan. 15
Brazilian Tr. Lt. & Pr., com. (quar.)	1	Mar. 2	Holders of rec. Jan. 31a
Carolina Power & Light, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Cedar Rapids Mfg. & Power (quar.)	¾	Feb. 16	Holders of rec. Jan. 31
Central Power & Light, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chicago Rapid Transit, prior pf. (mthly.)	65c.	Feb. 2	Holders of rec. Jan. 13a
Columbia Gas & Elec., com. (quar.)	65c.	Feb. 16	Holders of rec. Jan. 31
Preferred, Series A (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Commonwealth-Edison (quar.)	2	Feb. 2	Holders of rec. Jan. 15a
Commonwealth Power, common (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 16
Six per cent preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 16
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Feb. 14	Feb. 1 to Feb. 15
Consolidated Gas (N. Y.), pref. (qu.)	*87½c	Feb. 1	*Holders of rec. Dec. 15
Consolidated Utilities, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Consumers Power Co. 6% pref. (quar.)	$1.65	Apr. 1	Holders of rec. Mar. 16
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Duquesne Light, pref. (quar.)	1¾	Mar. 16	Holders of rec. Feb. 14a
Dallas Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
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.)	3	Feb. 2	Holders of rec. Jan. 15
Edison Elec. Ill. of Brockton (quar.)	62½c.	Feb. 2	Holders of rec. Jan. 15
Electric Bond & Share, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 17
Electric Investors, Inc., pref. (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 15
Fall River Gas Works (quar.)	75c.	Feb. 2	Holders of rec. Jan. 17a
Ft. Worth Power & Light, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Idaho Power, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Illuminating & Power Secur., com. (qu.)	45c.	Feb. 10	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 14	Holders of rec. Jan. 31
Interstate Railways, common	$1	Feb. 2	Jan. 27 to Feb. 1
Kaministiquia Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Keystone Telephone, pref. (quar.)	*$1	Mar. 2	*Holders of rec. Feb. 14
Knoxville Pow. & Light, pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Lawrence Gas (quar.)	$2	Feb. 2	Holders of rec. Jan. 22
Lowell Elec. Light Corp. (quar.)	62½c.	Feb. 2	Holders of rec. Jan. 15a
Massachusetts Gas Cos., com. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a
Montreal L., H. & P., Consd. (quar.)	1¾	Feb. 16	Holders of coup. No. 34a
Montreal Lt., Ht. & Power (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Montreal Tramways (quar.)	2½	Feb. 2	Holders of rec. Jan. 22
Mountain States Power, common	$1	Feb. 1	Holders of rec. Dec. 31
Municipal Service, preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Profit sharing preferred	62½	Feb. 2	Holders of rec. Jan. 15a
National Power & Light, com. (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 14
Nevada-California Elec., pref. (quar.)	1¾	Feb. 2	Holders of rec. Dec. 30a
Newport News & Hampton Ry., Gas & Electric, common (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 15a
Northern Mexico Power & Devel., pref.	7	Feb. 2	Holders of rec. Jan. 22
Northern N. Y. Util., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Northern States Power (Del.), com. (qu.)	2	Feb. 2	Holders of rec. Dec. 31
Ohio Edison, 6% preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	$1.65	Mar. 1	Holders of rec. Feb. 15
Seven per cent preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Pacific Power & Light, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 17
Philadelphia Co., com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 17a
Philadelphia Company, 5% pref. (qu.)	$1.25	Mar. 2	Holders of rec. Feb. 10
Philadelphia Rapid Transit (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
Portland Gas & Coke, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 17
Portsmouth Power, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 21
Power Corporation, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Public Service Elec. Power, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Public Service Investment, com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 14
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 14

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Public Service of Nor. Ills., com. (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 15
Six per cent preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Seven per cent preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Railway & Light Securities, common	3	Feb. 2	Holders of rec. Jan. 15
Common (extra)	1	Feb. 2	Holders of rec. Jan. 15
Preferred	3	Feb. 2	Holders of rec. Jan. 15
Sierra Pacific Elec. Co., pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 22
Standard Power & Light, pref. (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 16
Tennessee Electric Power, 2d pref. (qu.)	$1.50	Feb. 2	Holders of rec. Jan. 12
Texas Electric Ry., com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Texas Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
United Gas Improvement, pref. (quar.)	87½c.	Mar. 14	Holders of rec. Feb. 28a
United Light & Power, com. A & B (qu.)	40c.	Feb. 2	Holders of rec. Jan. 15a
Un. Light & Rys. 6½% prior pf. of '24 (qu.)	$1.63	Feb. 2	Holders of rec. Jan. 15a
United Rys. & Elec. (Balt.) (quar.)	1	Feb. 16	Holders of rec. Jan. 24a
West Penn Company, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Feb. 2a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
West Penn Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
West Penn Rys., pref. (quar.)	1½	Mar. 16	Holders of rec. Mar. 2
Winnipeg Electric Railway, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15
York Rys., preferred (quar.)	62½c.	Jan. 31	Holders of rec. Jan. 21a
Banks.			
Bowery (quar.)	3	Feb. 2	Jan. 29 to Feb. 1
Extra	7	Feb. 2	Jan. 29 to Feb. 1
Continental	4	Feb. 2	Holders of rec. Jan. 29a
Corn Exchange (quar.)	5	Feb. 2	Holders of rec. Jan. 31a
Pacific (quar.)	2	Feb. 2	Jan. 25 to Feb. 1
Extra	2	Feb. 2	Jan. 25 to Feb. 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	6	Feb. 2	Holders of rec. Jan. 21a
Miscellaneous.			
Alaska Packers (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra	2	Feb. 10	Holders of rec. Jan. 31
Allied Chemical & Dye Corp., com. (qu.)	$1	Feb. 2	Holders of rec. Jan. 15a
Allis-Chalmers Mfg., com. (quar.)	$1	Feb. 16	Holders of rec. Jan. 24a
Amalgamated Sugar, first pref. (quar.)	2	Feb 2	Holders of rec. Jan. 17a
American Art Works, com. & pref. (qu.)	1½	Apr. 15	----------
American Bank Note common (quar.)	$1.25	Feb. 16	Holders of rec. Feb. 2a
American Beet Sugar, common (quar.)	1	Jan. 31	Holders of rec. Jan. 10a
American Brick, pref. (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 23
American Can, common (quar.)	1¼	Feb. 16	Holders of rec. Jan. 31a
Common (extra)	2	Feb. 16	Holders of rec. Jan. 31a
American Chain, Class A (quar.)	*50c.	Mar. 31	*Mar. 22 to Mar. 31
American Cigar, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 2
American Coal	1	Feb. 1	Jan. 13 to Feb. 1
American Glue, preferred	2	Feb. 2	Jan. 17 to Jan. 21
Amer. La France Fire Eng., com. (quar.)	25c.	Feb. 16	Holders of rec. Feb. 2a
Amer. Laundry Machinery, com. (quar.)	75c.	Mar. 2	Feb. 22 to Mar. 2
American Radiator, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31a
American Shipbuilding, com. (quar.)	2	Feb. 2	Holders of rec. Jan. 15 '25
Common (quar.)	2	May 1	Holders of rec. Apr. 15 '25
Common (quar.)	2	Aug. 1	Holders of rec. July 15 '25
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Amer. Smelting & Refining, com. (quar.)	1½	Feb. 2	Holders of rec. Jan. 16a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 6a
American Soda Fountain (quar.)	1½	Feb. 16	Holders of rec. Jan. 31
Amoskeag Mfg., preferred	2¼	Feb. 2	Holders of rec. Jan. 17a
Anaconda Copper Mining	75c.	Feb. 16	Holders of rec. Jan. 17a
Archer-Daniel-Midland Co., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Arizona Commercial Mining	50c.	Jan. 31	Holders of rec. Jan. 19
Art Metal Construction (quar.)	25c.	Jan. 31	Holders of rec. Jan. 16a
Associated Dry Goods, com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 17a
First preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 14a
Second preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14a
Atlantic Refining, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Atlas Powder, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 20a
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Babcock & Wilcox Co. (quarterly)	1¾	Apr. 1	Holders of rec. Mar. 20a
Balaban & Katz, com. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
Common (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Common (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Bang Service Stations, Inc., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 15
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Beacon Oil, pref. (quar.)	$1.87½	Feb. 16	Holders of rec. Feb. 2
Beech-Nut Packing, com. (quar.)	60c.	Apr. 10	Holders of rec. Mar. 25a
Preferred, Class B (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Best-Clymer Company	50c.	Feb. 2	Holders of rec. Jan. 21
Bethlehem Steel, 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 7a
Bigelow-Hartford Carpet, com. (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 20
Preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 20
Bond & Mortgage Guarantee—			
On increased capital	3	Feb. 16	Holders of rec. Feb. 9
(Stock dividend)	e66⅔	Feb. 5	Holders of rec. Jan. 21
Borden Company, common	2	Mar. 2	Holders of rec. Feb. 16
Preferred (quar.)	1½	Mar. 16	Holders of rec. Mar. 2
Boyd-Welsh Shoe (quar.)	50c.	Apr. 1	----------
Brill (J. G.) Co., pref. (quar.)	1¾	Feb. 2	Jan. 25 to Feb. 1
Brown Shoe, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Brunswick-Balke-Collender, com. (No.1)	90c.	Feb. 15	Feb. 6 to Feb. 14
Buckeye Pipe Line (quar.)	$1	Mar. 14	Holders of rec. Feb. 20
Buffalo Loew's Theatres, Ltd., pf. (qu.)	2	Feb. 2	Holders of rec. Jan. 23
Bunte Bros., pref. (quar.)	1¾	Feb. 1	Jan. 25 to Jan. 31
Burns Bros., common A (quar.)	$2.50	Feb. 16	Holders of rec. Feb. 2a
Common B (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2a
Prior pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 23a
California Packing Co. (quar.)	$1.50	Mar. 16	Holders of rec. Feb. 28a
Calumet & Hecla Consol. Copper	50c.	Mar. 4	Holders of rec. Jan. 30a
Canada Cement, pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Canadian Converters (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Celite Co., com. (quar.) (No. 1)	1	Feb. 1	Holders of rec. Jan. 24
Preferred, Class A (quar.)	1⅞	Feb. 1	Holders of rec. Jan. 24
Preferred, Class B (quar.)	1⅞	Feb. 1	Holders of rec. Jan. 24
Centrifugal Cast Iron Pipe (quar.)	37½c	Feb. 16	*Holders of rec. Feb. 2
Century Ribbon Mills, com. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 16a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16a
Cerro de Paseo Copper (quar.)	$1	Feb. 2	Holders of rec. Jan. 22a
Chicago Wilm. & Franklin Coal, pf. (qu.)	1½	Feb. 2	Holders of rec. Jan. 15a
Chicago Yellow Cab (monthly)	33 1-3c	Feb. 2	Holders of rec. Jan. 20a
Monthly	33 1-3c	Mar 1	Holders of rec. Feb. 20a
Cities Service, com. (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15
Common (payable in common stock)	*f½	Mar. 1	*Holders of rec. Feb. 15
Common (mthly.) (pay. in cash scrip)	*g1½	Feb. 1	*Holders of rec. Jan. 15
Com. (mthly. pay. in com. stk. scrip)	*g1¼	Feb. 1	*Holders of rec. Jan. 15
Preferred and preferred B (monthly)	½	Feb. 1	*Holders of rec. Jan. 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 9
Common (quar.)	50c.	June 1	Holders of rec. May 12
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 12
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11
Cleveland Stone (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Quarterly	1½	June 1	Holders of rec. May 15a
Quarterly	1½	Sept. 1	Holders of rec. Aug. 15a
Clinchfield Coal, preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 26
Cluett, Peabody & Co., com. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 21a
Columbian Carbon (quar.)	$1	Feb. 2	Holders of rec. Jan. 19a
Commercial Inv. Trust Corp., com. (qu.)	62c.	Feb. 15	Holders of rec. Jan. 31a
Congoleum-Nairn Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 20a
Continental Can, common (quar.)	$1	Feb. 16	Holders of rec. Feb. 5a
Common (payable in common stock)	f5	Feb. 16	Holders of rec. Feb. 5a
Continental Mills	3	Feb. 2	Holders of rec. Jan. 15
Cosden & Co., pref. (quar.)	1¾	Mar. d2	Holders of rec. Feb. 14a
Crucible Steel, com. (quar.)	1	Jan. 31	Holders of rec. Jan. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Cuba Company, common (quar.)	$1	Mar. 2	Holders of rec. Feb. 16
Preferred	3½	Feb. 2	Holders of rec. Dec. 31
Davis Mills (quar.)	*1½	Mar. 21	*Holders of rec. Mar. 7
De Beers Consol. Mines (Am. shares)	95c.	Feb. 2	Holders of rec. Jan. 26a
Decker (Alfred) & Cohn, Inc., pf. (qu.)	1¾	Mar. 2	Holders of rec. Feb. 20a
Doehler Die-Casting, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Dominion Bridge (quar.)	1	Feb. 16	Holders of rec. Jan. 31
du Pont (E.I.) de Nem. Powd., com. (qu.)	1½	Feb. 2	Holders of rec. Jan. 19a
Preferred (quar.)	1¼	Feb. 2	Holders of rec. Jan. 19a
Eastern Theatres (Toronto), pref.	3½	Jan. 31	Holders of rec. Dec. 31
Elgin National Watch (quar.)	2	Feb. 2	Holders of rec. Jan. 15a
Eureka Pipe Line (quar.)	$1	Feb. 2	Holders of rec. Jan. 15
Exchange Buffet Corporation (quar.)	50c.	Jan. 31	Holders of rec. Jan. 19a
F. & W. Grand 5-10 & 25c. Stores (qu.)	1¾	Feb. 1	Jan. 18 to Feb. 1
Fair (The), preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Fairbanks, Morse & Co., com. (quar.)	65c.	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14
Fajardo Sugar (quar.)	2½	Feb. 1	Jan. 13 to Feb. 1
Extra	1½	Feb. 1	Jan. 13 to Feb. 1
Famous Players Can. Corp., 1st pf. (qu.)	2	Mar. 1	Holders of rec. Jan. 31
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 2	Holders of rec. Jan. 2
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Fisher Body Corp. (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 22a
Fisk Rubber, 1st preferred	$1	Feb. 2	Holders of rec. Jan. 26a
Francisco Sugar (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21a
Quarterly	$1.50	July 1	Holders of rec. June 20a
Quarterly	$1.50	Oct. 1	Holders of rec. Sept 21a
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Feb. 1	Jan. 21 to Jan. 31
Freshman (Chas.) Co., com. (qu.) (No.1)	50c.	Feb. 25	Holders of rec. Feb. 5
Common (extra)	12½c.	Feb. 25	Holders of rec. Feb. 5
General Cigar, common (quar.)	2	Feb. 2	Holders of rec. Jan. 23a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20a
Debenture preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
General Motors, 7% pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 5a
Six per cent debenture stock (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
Six per cent pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
General Tire & Rubber, common (quar.)	$1	Feb. 2	Holders of rec. Jan. 20
Gillette Safety Razor (quar.) (No. 1)	62½c	Mar. 2	Holders of rec. Feb. 2
Extra	12½c	Mar. 2	Holders of rec. Feb. 2
Gimbel Brothers, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Glidden Company, prior pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Gossard (H. W.) Co., common (mthly.)	25c.	Feb. 2	Holders of rec. Jan. 20
Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. 20
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 21a
Great Lakes Dredge & Dock (quar.)	2	Feb. 14	Holders of rec. Feb. 7
Extra	2	Feb. 14	Holders of rec. Feb. 7
Guenther Publishing Co., pref.	5	Feb. 17	Holders of rec. Jan. 17
Preferred	5	Aug. 17	Holders of rec. July 17
Hamilton-Brown Shoe (monthly)	1	Feb. 2	Jan. 25 to Feb. 1
Harbison-Walker Refract., com. (qu.)	1½	Mar. 2	Holders of rec. Feb. 20a
Common (extra)	2	Jan. 31	Holders of rec. Jan. 22a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Feb. 27	Holders of rec. Feb. 20
Monthly	35c.	Mar. 27	Holders of rec. Mar. 20
Extra	20c.	Mar. 27	Holders of rec. Mar. 20
Holly Sugar Corp., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Preferred (acct. accumulated divs.)	h1¾	Feb. 2	Holders of rec. Jan. 15
Hood Rubber, com. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Hood Rubber, preferred (quar.)	1¾	Feb. 1	Jan. 21 to Feb. 1
Hood Rubber Products, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Household Products (quar.)	75c.	Mar. 2	Holders of rec. Feb. 14a
Houston Oil, preferred	3	Feb. 1	Jan. 20 to Feb. 1
Hudson Motor Car (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Hupp Motor Car Corp., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Illinois Brick (quar.)	2.40	Apr. 15	Apr. 4 to Apr. 15
Quarterly	*2.40	July 15	*Holders of rec. July 3
Quarterly	*2.40	Oct. 15	*Holders of rec. Oct. 3
Indiana Pipe Line (quar.)	$1	Feb. 14	Holders of rec. Jan. 20
Ingersoll-Rand Co., com. (quar.)	2	Mar. 2	Holders of rec. Feb. 11a
Interlake Steamship (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18
Internat. Combustion Engineering (qu.)	50c.	Jan. 31	Holders of rec. Jan. 19a
Internat. Nickel, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
International Shoe, pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
Intertype Corp., com. (quar.)	25c.	Feb. 16	Holders of rec. Feb. 2a
Common (extra)	25c.	Feb. 16	Holders of rec. Feb. 2a
Iron Products Corp., common (quar.)	$1.50	Jan. 31	Holders of rec. Jan. 22a
Iron Products, pref. (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
Kaufmann Dept. Stores, com. (qu.)	$1	Feb. 2	Holders of rec. Jan. 20
Kellogg Switchboard & Supply (quar.)	2	Jan. 31	Holders of rec. Jan. 24
Kinney (G. R.) Co., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 20a
Kelsey Wheel, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 21a
Kress (S. H.) & Co., com. (quar.)	1	Feb. 2	Holders of rec. Jan. 20a
Lake of the Woods Milling, com. (qu.)	3	Mar. 2	Holders of rec. Feb. 21
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 21
Lancaster Mills, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 27
Lehigh Valley Coal ctfs. of int.	$1.25	Jan. 31	Jan. 16 to Jan. 31
Loew's Boston Theatres, com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20
Loose-Wiles Biscuit, second pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Lincoln Mfg. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 20
Lit Brothers Corp.	50c.	Feb. 20	Jan. 28 to Feb. 29
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 20a
Lord & Taylor, 2d preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 19
Lowell Shops, 2d pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 20
Macy (R. H.) & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17a
Manati Sugar, common (quar.)	1¼	Mar. 2	Holders of rec. Feb 14a
Common (quar.)	1¼	June 1	Holders of rec. May 15a
Common (quar.)	1¼	Sept 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Jan. 2'26	Holders of rec. Dec. 16
Melville Shoe Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 23
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 23
Mercantile Stores, Inc. (stock dividend)	(k)	Feb. 20	Feb. 11 to Feb. 20
McIntyre Porcupine Mines, Ltd.	25c.	Mar. 2	Holders of rec. Feb. 2
Marlin-Rockwell Corp., common	25c.	Feb. 2	Holders of rec. Jan. 20a
McCrory Stores Corporation, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Mercantile Stores Co., Inc.	$4	Feb. 16	Holders of rec. Jan. 20
Metropolitan Chain Stores first and second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 17
Miami Copper Co. (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2a
Missouri Portland Cement (quar.)	2	Feb. 1	Holders of rec. Jan. 22
Mohawk Mining	$1	Mar. 2	Holders of rec. Jan. 31a
Moon Motor Car (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Motor Products, pref. (quar.)	$1	Feb. 2	Holders of rec. Jan. 20a
Mullins Body Corp., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Munsingwear, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 16a
Nash Motors, common	$3.50	Feb. 1	Holders of rec. Jan. 20a
Common (extra)	$2.50	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
National Biscuit, common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Carbon, preferred (quar.)	2	Feb. 2	Holders of rec. Jan. 21
National Cloak & Suit, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 21a
Nat. Dept. Stores, 1st pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Nat. Enameling & Stamping, pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 11
Preferred (quar.)	1¾	June 30	Holders of rec. June 10
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Fireproofing, preferred	1½	Apr. 15	Holders of rec. Apr. 1
National Lead, preferred (quar.)	1¾	Mar. 14	Holders of rec. Feb. 20a
National Refining, com. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31d
Common (payable in com. stock)	f10	Feb. 15	Holders of rec. Jan. 31d
National Supply, common (quar.)	75c.	Feb. 16	Holders of rec. Feb. 5
National Tea, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
New Cornelia Copper Co. (quar.)	25c.	Feb. 23	Holders of rec. Feb. 6a
New Niquero Sugar (quar.)	*$2	Feb. 2	*Holders of rec. Jan. 26
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 20
New York Air Brake, common (quar.)	$1	Feb. 2	Holders of rec. Jan. 7a
Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
New York Canners, Inc.—			
Common (payable in common stock)	*f*3	Feb. 2	Holders of rec. Jan. 15
First preferred	3½	Feb. 1	Holders of rec Jan 22*a*
Second preferred	4	Feb. 1	Holders of rec. Jan. 22*a*
Ontario Steel Products, com. (quar.)	1	Feb. 16	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Orpheum Circuit, common (monthly)	15c.	Feb. 2	Holders of rec. Jan. 20*a*
Common (monthly)	15c.	Mar. 2	Holders of rec. Feb. 20*a*
Common (monthly)	15c.	April 1	Holders of rec. Mar. 20*a*
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Pacific Coast Co., first preferred	2½	Feb. 1	Holders of rec. Jan. 26*a*
Pacific Mills (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 23*a*
Packard Motor Car, common (quar.)	30c	Jan. 31	Holders of rec. Jan. 15*a*
Penman's, Limited, com. (quar.)	2	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 21
Penn Traffic Co.	7½c.	Feb. 2	Holders of rec. Jan. 17*a*
Permanent Mtge. Co., preferred (extra)	1¾	Feb. 1	----------
Permanent Mortgage Corp., pref.	3	Feb. 1	----------
Preferred (extra)	1¾	Feb. 1	----------
Philadelphia Insulated Wire	$2	Feb. 2	Holders of rec. Jan. 15*a*
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Pick (Albert) & Co., common (quar.)	40c.	Feb. 2	Jan. 21 to Feb. 1
Pittsburgh Plate Glass (quar.)	2	Apr. 1	*Holders of rec. Feb. 15
Extra	5	Apr. 1	*Holders of rec. Feb. 15
Postum Cereal Co., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 21*a*
Preferred (quar.)	$2	Feb. 1	Holders of rec. Jan. 21*a*
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. 31*a*
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31*a*
Procter & Gamble, com. (quar.)	5	Feb. 14	Holders of rec. Jan. 24*a*
Producers & Refiners Corp., pref. (quar.)	87½c	Feb. 2	Holders of rec. Jan. 16*a*
Pullman Co. (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Punta Alegre Sugar (quar.)	$1.25	Feb. 16	Holders of rec. Feb. 2*a*
Pure Oil, com. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 10
Pyrene Manufacturing, com. (qu.)	2½	Feb. 2	Jan. 22 to Feb. 1
Quaker Oats Co., preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 2*a*
Remington Typewriter, 2d pref. (quar.)	2	Feb. 20	Feb. 11 to Feb. 20
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 9
Reynolds Spring, common (quar.)	25c.	Feb. 2	Holders of rec. Jan. 15*a*
Richmond Radiator, preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Jan1526	Holders of rec. Dec. 31*a*
Rockl. & Rockp. Lime Corp., com. (qu.)	$1.50	Feb. 2	Holders of rec. Jan. 15
Preferred	$3.50	Feb. 2	Holders of rec. Jan. 15
Second preferred	$3	Feb. 2	Holders of rec. Jan. 15
St. Joseph Lead (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 21
Quarterly	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 '25 to Dec. 21 '25
St. Lawrence Flour Mills, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Salt Creek Producers Ass'n (quar.)	20c.	Feb. 2	Holders of rec. Jan. 16*a*
Extra	30c.	Feb. 2	Holders of rec. Jan. 16*a*
Savage Arms Corp., 2d pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2*a*
Savannah Sugar Refg., common	$1.50	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Schulte Retail Stores, com. (quar.)	*m*2	Mar. 2	*Holders of rec. Feb. 16
Scott Paper, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24*a*
Scruggs-V.-B. Dry Goods, com. (qu.)	2	Feb. 1	Holders of rec. Jan. 22
Sears, Roebuck & Co., common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15*a*
Seiberling Rubber—			
Preferred (acct. accumulated divs.)	*h*2	Feb. 15	*Holders of rec. Feb. 6
Preferred (acct. accumulated divs.)	*h*2	Mar. 16	*Holders of rec. Mar. 6
Shawmut Mfg., com. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Shell Union Oil, pref. A (quar.)	$1.50	Feb. 16	Holders of rec. Jan. 26*a*
Sherwin-Williams Co., com. (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Common (extra)	½	Feb. 16	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14
Simmons Co., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15*a*
Sinclair Consol. Oil Corp., pref. (quar.)	2	Feb. 16	Holders of rec. Feb. 2*a*
Spalding (A. G.) & Bros., pref. (quar.)	2	Mar. 2	Holders of rec. Feb. 21
Second preferred (quar.)	2	Mar. 2	Holders of rec. Feb. 21
Standard Motor Construction	25c.	Feb. 28	Holders of rec. Feb. 2
Standard Oil (Ohio), pref. (quar.)	1½	Mar. 2	Holders of rec. Jan. 30
Stearns (F. B.) Co., com. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 25*a*
Steel Co. of Canada, com. & pf. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 7
Sterling Products (quar.)	$1	Feb. 2	Holders of rec. Jan. 15*a*
Stewart-Warner Speedometer (quar.)	$1.25	Feb. 16	Holders of rec. Jan. 31*a*
Stover Mfg. & Engine, pref. (quar.)	1¾	Feb. 2	Jan.*d*22 to Feb. 1
Sugar Estates Oriente, Inc., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 15*a*
Superior Steel, common (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15*a*
Swift Internacional	90c.	Feb. 14	Holders of rec. Jan. 15
Thompson (J. R.) Co., com. (monthly)	25c.	Feb. 2	Holders of rec. Jan. 23*a*
Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. 23*a*
Tobacco Products Corp., Class A (qu.)	$1.75	Feb. 16	Holders of rec. Feb. 2
Union Oil of California (No. 1)	45c.	Feb. 10	Holders of rec. Jan. 16*a*
United Drug, common (quar.)	1½	Mar. 2	Holders of rec. Feb. 14*a*
First preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15*a*
Second preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 16*a*
United Fruit (quar.)	2½	Apr. 1	Holders of rec. Mar. 6*a*
Quarterly	2½	July 1	Holders of rec. June 6*a*
Quarterly	2½	Oct. 1	Holders of rec. Sept. 5*a*
Quarterly	2½	Jan 2'26	Holders of rec. Dec. 5*a*
United Verde Extension Mining (quar.)	50c.	Feb. 2	Holders of rec. Jan. 3*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Mar. 16	Holders of rec. Mar. 2
Preferred (extra)	2½	Mar. 16	Holders of rec. Mar. 2
Preferred (quar.)	1¾	June 15	Holders of rec. June 1
Preferred (extra)	2.511	June 15	Holders of rec. June 1
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
U. S. Glass (quar.)	*25c.	Jan. 31	*Holders of rec. Jan. 24
U. S. Radiator, com. (quar.)	1	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1¾	Apr. 15	Apr. 1 to Apr. 15
U. S. Realty & Impt., common (quar.)	2	Mar. 16	Holders of rec. Mar. 5*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Mar. 5*a*
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Dec. 5*a*
U. S. Rubber, first preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15*a*
Universal Pipe & Radiator, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 22*a*
Ventura Consolidated Oil Fields (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15
Washburn Crosby Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24*a*
Weber & Heilbroner, preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16*a*
Western Grocer, preferred	*3½	July 1	*Holders of rec. June 21
Preferred	*3½	Jan1'26	*Holders of rec. Dec. 21
Westinghouse Air Brake (quar.)	$1.50	Jan. 31	Holders of rec. Dec. 31*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Dec. 31*a*
White (J. G.) & Co., Inc., common	6	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Wilcox (H. F.) Oil & Gas (quar.)	2	Feb. 5	Holders of rec. Jan. 15*a*
Wolverine Portland Cement	2	Feb. 15	Holders of rec. Feb. 5
Woolworth (F. W.) Co. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 10*a*
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20*a*
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20*a*
Yellow Cab Mfg., class B (monthly)	21c.	Feb. 2	Holders of rec. Jan. 20*a*
Class B (monthly)	21c.	Mar. 1	Holders of rec. Feb. 20*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends *m* Payable in preferred stock *n* Payable in Canadian funds.

t Dividend is at rate of 5% per annum for period from May 26 to Dec.31 1924.

u Payable to holders of record Jan. 31.

k Dividend is one share of $100 par value preferred stock for two shares of no-par value common stock.

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. 24. 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. 24 1925 (000 *omitted*.)	New Capital. Nat'l, Dec. 31 State, Nov. 15 Tr.Cos.Nov.15	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Ave'ge. $
Bank of N Y & Trust Co.	4,000	12,462	73,971	891	7,377	54,766	9,514	----
Bk of Manhat'n	10,000	13,874	150,036	2,483	17,138	125,589	23,120	----
Mech & Met Bk	10,000	15,970	181,953	3,415	22,611	171,139	10,453	548
Bank of America	6,500	5,412	84,363	1,643	12,486	93,725	4,357	----
Nat City Bank	40,000	55,297	598,202	4,751	72,553	*674,966	72,672	956
Chem Nat Bank	4,500	17,024	142,258	1,358	17,259	130,475	5,284	348
Nat Butch & Dr	1,000	277	7,731	103	878	6,092	272	491
Amer Exch Nat	5,000	8,246	111,681	961	12,970	100,492	8,162	4,934
Nat Bk of Com.	25,000	39,761	354,422	1,159	41,827	320,098	13,194	----
Pacific Bank	1,000	1,708	33,926	1,022	4,474	31,420	3,151	----
Chat & Phen Nat	10,500	9,318	171,762	4,426	18,468	132,087	35,257	6,003
Hanover Nat Bk	5,000	23,519	132,794	590	15,514	120,671	----	295
Corn Exch Bank	10,000	13,493	204,849	6,254	24,918	181,364	28,807	----
Nat Park Bank	10,000	23,743	178,554	991	19,176	145,729	9,389	8,773
East River Nat	2,100	1,942	31,618	1,025	3,367	23,734	7,458	495
First National	10,000	66,060	337,835	460	32,767	246,441	24,011	7,371
Irving Bk-Col Tr	17,500	12,417	278,143	2,761	36,340	272,112	29,718	----
Continental Bk	1,000	1,066	7,782	148	928	6,569	378	----
Chase National	20,000	25,461	413,056	4,254	53,012	*414,033	21,163	991
Fifth Ave Bank	500	2,704	25,548	802	3,475	26,376	----	----
Commonwealth	600	1,099	13,314	419	1,445	10,383	2,873	----
Garfield Nat	1,000	1,656	16,809	508	3,008	17,069	118	396
Fifth National	1,200	1,344	19,461	195	2,482	18,613	1,150	243
Seaboard Nat	4,000	7,852	105,298	937	12,903	97,954	3,739	63
Coal & Iron Nat	1,500	1,375	20,811	213	2,296	16,307	2,791	411
Bankers Trust	20,000	26,514	338,803	1,056	37,371	290,949	54,161	----
U S Mtge & Tr	3,000	4,619	57,401	706	6,711	50,979	6,330	----
Guaranty Trust	25,000	19,180	490,979	1,348	53,451	*475,897	46,899	----
Fidel-Inter Trust	2,000	2,117	21,929	376	2,618	19,676	1,868	----
N Y Trust Co.	10,000	19,147	175,369	595	20,562	151,111	26,238	----
Metropolitan Tr	2,000	4,129	46,664	309	5,597	42,198	3,462	----
Farm Loan & Tr	5,000	17,370	148,197	433	15,382	*119,570	30,408	----
Equitable Trust	23,000	11,262	265,852	1,568	31,384	295,954	34,372	----
Total of *averages*	291,900	467,431	5,240,471	48,160	612,748	c4,570,872	530,769	32,318
Totals, *actual* condition		Jan. 24	5,221,247	47,911	646,344	c4,530,468	538,080	32,394
Totals, *actual* condition		Jan. 17	5,207,127	47,796	682,878	c4,597,965	524,190	32,269
Totals, *actual* condition		Jan. 10	5,301,594	53,268	594,866	c4,647,088	525,370	32,247
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,434	22,026	1,887	2,172	22,107	946	----
Bowery Bank	250	897	5,615	326	355	2,861	2,013	----
State Bank	3,500	5,134	98,974	4,005	2,398	35,179	61,202	----
Total of *averages*	4,750	8,467	126,615	6,218	4,925	60,147	64,161	----
Totals, *actual* condition		Jan. 24	126,573	6,452	4,678	60,189	64,127	----
Totals, *actual* condition		Jan. 17	127,017	6,372	5,134	60,801	64,144	----
Totals, *actual* condition		Jan. 10	127,356	6,586	5,726	62,136	64,139	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	15,908	59,033	1,491	4,156	37,559	2,115	----
Lawyers Tit & Tr	6,000	6,311	27,578	846	1,703	16,690	834	----
Total of *averages*	16,000	22,220	86,611	2,337	5,859	54,249	2,949	----
Totals, *actual* condition		Jan. 24	86,549	2,303	5,865	53,956	3,395	----
Totals, *actual* condition		Jan. 17	86,571	2,300	6,197	54,769	2,860	----
Totals, *actual* condition		Jan. 10	87,044	2,459	6,245	55,511	2,878	----
Gr'd aggr., *aver.*	312,650	498,118	5,453,697	56,715	623,532	4,685,268	597,879	32,318
Comparison with prev. week			—38,635	—3,416	—13033	—68,961	+3,773	+75
Gr'd aggr., *act'l* cond'n		Jan. 17	5,434,369	56,666	656,887	4,644,613	605,602	32,394
Comparison with prev. week			+13,654	+198	—37322	—68,922	+14408	+125
Gr'd aggr., *act'l* cond'n		Jan. 17	5,420,715	56,468	694,209	4,713,535	591,194	32,269
Gr'd aggr., *act'l* cond'n		Jan. 10	5,515,994	62,313	606,837	4,764,735	592,387	32,247
Gr'd aggr., *act'l* cond'n		Jan. 3	5,549,337	65,389	636,288	4,831,837	599,092	32,139
Gr'd aggr., *act'l* cond'n		Dec. 27	5,518,956	74,283	651,230	4,736,421	594,106	32,148
Gr'd aggr., *act'l* cond'n		Dec. 20	5,313,282	73,257	615,240	4,764,916	599,635	32,288
Gr'd aggr., *act'l* cond'n		Dec. 13	5,465,102	64,849	697,091	4,728,926	606,837	32,409

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total, Jan. 24, $18,111,000; actual totals, Jan. 24 $18,111,000; Jan. 17, $18,112,000; Jan. 10, $18,110,000; Jan. 3, $23,250,000 Dec. 27, $23,250,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Jan. 24, $597,260,000; Jan. 17, $569,074,000; Jan. 10, $564,942,000; Jan. 3, $599,377,000; Dec. 27, $617,953,000. Actual totals Jan. 24, $651,085,000; Jan. 17, $594,368,000; Jan. 10, $567,331,000; Jan. 3, $537,537,000; Dec. 27, $650,384,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $132,773,000; Chase National Bank, $9,953,000; Bankers Trust Co., $17,416,000; Guaranty Trust Co., $83,176,000; Farmers' Loan & Trust Co., $7,788,000; Equitable Trust Co., $62,560,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank $18,605,000; Chase National Bank, $300,000; Bankers Trust Co., $1,657,000; Guaranty Trust Co., $6,115,000; Farmers' Loan & Trust Co., $7,778,000; Equitable Trust Co., $8,261,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 612,748,000	$ 612,748,000	$ 610,136,430	$ 2,611,570
State banks*	6,218,000	4,925,000	11,143,000	10,826,460	316,540
Trust companies*	2,337,000	5,859,000	8,196,000	8,137,350	58,650
Total Jan. 24	8,555,000	623,532,000	632,087,000	629,100,240	2,986,760
Total Jan. 17	8,681,000	636,565,000	645,246,000	638,000,140	7,245,860
Total Jan. 10	9,178,000	645,016,000	654,194,000	644,370,530	9,823,470
Total Jan. 3	9,063,000	655,049,000	664,112,000	640,265,910	23,846,090

* 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. 24, $15,923,070; Jan. 17, $15,813,270; Jan. 10, $15,879,240; Jan. 3, $14,896,070.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	646,344,000	646,344,000	605,103,240	41,240,760
State banks*	6,452,000	4,678,000	11,130,000	10,834,020	295,980
Trust companies*	2,303,000	5,865,000	8,168,000	8,093,400	74,600
Total Jan. 24	8,755,000	656,887,000	665,642,000	624,030,660	41,611,340
Total Jan. 17	8,672,000	694,209,000	702,881,000	632,620,680	70,260,320
Total Jan. 10	9,045,000	606,837,000	615,882,000	639,393,670	df23511,670
Total Jan. 3	8,799,000	636,288,000	645,087,000	648,192,510	df3,105,510

* 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. 24, $16,142,400; Jan. 17, $15,725,700; Jan. 10, $15,761,100; Jan. 3, $15,950,940.

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. 24.	Differences from previous week.
Loans and investments	$995,456,600	Dec. $15,010,400
Gold	4,353,800	Dec. 173,900
Currency and notes	21,516,200	Dec. 1,176,000
Deposits with Federal Reserve Bank of New York	89,727,500	Dec. 4,140,300
Total deposits	1,063,328,600	Dec. 24,779,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,008,661,300	Dec. 18,236,200
Reserve on deposits	154,746,400	Dec. 9,023,900
Percentage of reserve, 21.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$33,859,300	16.54%	$81,738,200	15.13%
Deposits in banks and trust cos	11,361,800	5.55%	27,787,100	5.14%
Total	$45,221,100	22.09%	$ 109,525,300	20.27%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 24 was $89,727,500.

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—	$	$	$	$
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
Jan. 17	6,502,799,000	5,781,126,500	87,350,900	773,115,400
Jan. 24	6,449,153,600	5,693,929,300	82,585,000	752,408,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON MEMBERS. Week Ending Jan. 24 1925	Capital.	Net Profits	Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositories.	Net Demand Deposits	Net Time Deposits
	Nat. bks. Dec. 31 State bks. Nov 15 Tr. cos Dec. 31						
Members of Fed'l Res've Bank			Average	Average	Average	Average	Average
Grace Nat Bank	$ 1,000	$ 1,748	$ 10,315	$ 45	$ 709	$ 3,582	$ 4,725
Total	1,000	1,748	10,315	45	709	3,582	4,725
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	481	7,366	762	359	5,994	2,078
Colonial Bank	1,000	2,541	26,900	2,887	1,697	24,000	3,288
Total	1,200	3,022	34,266	3,649	2,056	29,994	5,366
Trust Company Not Members of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	508	8,931	424	64	3,195	6,042
Total	500	508	8,931	424	64	3,195	6,042
Grand aggregate	2,700	5,279	53,512	4,118	2,829	a36,771	16,133
Comparison with prev. week		------	—211	—78	+60	—355	+39
Gr'd aggr., Jan. 17	2,700	5,279	53,723	4,196	2,769	a37,126	16,094
Gr'd aggr., Jan. 10	2,700	5,216	52,071	4,297	3,103	a35,722	16,037
Gr'd aggr., Jan. 3	2,700	5,172	51,184	4,376	2,585	a35,030	15,723
Gr'd aggr., Dec. 27	2,700	5,113	51,121	4,172	2,396	a34,989	15,401

a United States deposits deducted, $203,000.
Bills payable, rediscounts, acceptances and other liabilities, $990,000.
Excess reserve. $40,580 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. 28 1925	Changes from previous week.	Jan. 21 1925.	Jan. 14 1925.
	$		$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	78,925,000	Inc. 54,000	78,871,000	79,922,000
Loans, disc'ts & investments	920,177,000	Dec. 12,619,000	932,796,000	922,933,000
Individual deposits, incl. U.S.	656,959,000	Dec. 26,875,000	683,834,000	672,905,000
Due to banks	142,097,000	Dec. 12,451,000	154,548,000	155,870,000
Time deposits	171,068,000	Inc. 5,879,000	165,189,000	174,002,000
United States deposits	26,449,000	Inc. 8,000	26,441,000	26,447,000
Exchanges for Clearing House	27,064,000	Dec. 13,010,000	40,074,000	36,785,000
Due from other banks	76,956,000	Dec. 10,605,000	87,561,000	87,714,000
Reserve in Fed. Res. Bank	78,622,000	Dec. 2,180,000	80,802,000	78,338,000
Cash in bank and F. R. Bank	10,135,000	Dec. 220,000	10,355,000	11,017,000
Reserve excess in bank and Federal Reserve Bank	444,000	Dec. 1,121,000	1,565,000	1,132,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Jan. 24 1925.			Jan. 17 1925.	Jan. 10 1925.
	Members of F.R. System	Trust Companies	1925 Total.		
Capital	$41,839,0	$5,000,0	$46,839,0	$46,839,0	$46,839,0
Surplus and profits	126,927,0	16,739,0	140,666,0	140,666,0	140,666,0
Loans, disc'ts & invest'ts	812,462,0	45,577,0	858,039,0	861,137,0	849,135,0
Exchanges for Clear. House	37,678,0	1,006,0	38,684,0	39,175,0	41,247,0
Due from banks	111,954,0	17,0	111,971,0	122,909,0	126,809,0
Bank deposits	155,552,0	976,0	156,528,0	162,144,0	161,378,0
Individual deposits	594,649,0	27,092,0	621,741,0	631,648,0	625,263,0
Time deposits	96,845,0	1,567,0	98,412,0	97,929,0	98,673,0
Total deposirs	847,046,0	29,635,0	876,681,0	891,721,0	885,314,0
U. S. deposits (not incl.)	------	------	11,558,0	11,528,0	12,342,0
Res've with legal depos'ies	------	3,550,0	3,550,0	4,139,0	4,492,0
Reserve with F. R. Bank	64,794,0	------	64,794,0	65,239,0	66,094,0
Cash in vault *	10,019,0	1,358,0	11,377,0	11,713,0	12,135,0
Total reserve & cash held	74,813,0	4,908,0	79,721,0	81,091,0	82,721,0
Reserve required	64,968,0	4,134,0	69,102,0	69,728,0	69,263,0
Excess res. & cash in vault	9,845,0	774,0	10,619,0	11,363,0	13,458,0

* 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. 28 1925 in comparison with the previous week and the corresponding date last year:

	Jan. 28 1925.	Jan. 21 1925.	Jan. 30 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	444,047,000	444,115,000	643,310,000
Gold redemp. fund with U. S. Treasury	5,018,000	6,725,000	7,690,000
Gold held exclusively agst. F.R. notes	449,065,000	450,840,000	651,000,000
Gold settlement fund with F. R. Board	212,088,000	207,937,000	107,830,000
Gold and gold certificates held by bank	289,632,000	287,981,000	204,677,000
Total gold reserves	950,785,000	946,758,000	963,507,000
Reserves other than gold	33,018,000	30,926,000	32,206,000
Total reserves	983,803,000	977,684,000	995,713,000
Non-reserve cash	28,509,000	27,881,000	13,046,000
Bills discounted—			
Secured by U. S. Govt. obligations	69,291,000	30,039,000	91,002,000
Other bills discounted	15,210,000	9,640,000	14,244,000
Total bills discounted	84,501,000	39,679,000	105,246,000
Bills bought in open market	67,191,000	62,279,000	50,603,000
U. S. Government securities—			
Bonds	12,440,000	12,440,000	1,202,000
Treasury notes	93,870,000	98,709,000	6,893,000
Certificates of indebtedness	8,202,000	14,940,000	6,058,000
Total U. S. Government securities	114,512,000	126,089,000	14,063,000
Foreign loans on gold	3,055,000	3,055,000	----------
Total earning assets	269,259,000	231,102,000	169,912,000
Uncollected items	125,787,000	140,900,000	111,880,000
Bank premises	16,250,000	16,250,000	13,641,000
All other resources	7,963,000	8,132,000	2,011,000
Total resources	1,431,571,000	1,401,949,000	1,306,203,000
Liabilities—			
Fed. Res. notes in actual circulation	338,531,000	342,054,000	383,563,000
Deposits—Member bank, reserve acc't	845,739,000	807,726,000	721,689,000
Government	18,364,000	12,538,000	4,265,000
Other deposits	30,934,000	32,344,000	11,766,000
Total deposits	895,037,000	852,608,000	737,720,000
Deferred availability items	106,895,000	116,364,000	93,504,000
Capital paid in	30,165,000	30,167,000	29,454,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	2,194,000	2,007,000	2,033,000
Total liabilities	1,431,571,000	1,401,949,000	1,306,203,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	79.8%	81.8%	88.8%
Contingent liability on bills purchased for foreign correspondents	13,646,000	13,804,000	5,719,000

CURRENT NOTICES.

—For the sixth consecutive year the United Shoe Machinery Corp. presents an illustrated calendar, the title for 1925 being "A Calendar for Americans." Its predecessors have been: "Laws, Liberties, and Rights," "A Calendar for the Year 1924," "A Calendar of the Constitution of the United States, for the Year 1923," "A Washington Calendar, for the Year 1922," "A Pilgrim Calendar, for the Year 1921," "A Lincoln Calendar, for the Year 1920." The United Shoe Machinery Corp. originated and is continuing this series of educational and patriotic calendars, actuated by the belief that to stimulate good citizenship and good Americanism is the duty of all, corporations as well as individuals. These calendars have been compiled, arranged and copyrighted by Daniel S. Knowlton.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 29. 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 524, 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. 28 1925.

	Jan. 28 1925.	Jan. 21 1925.	Jan. 14 1925.	Jan. 7 1925.	Dec. 31 1924.	Dec. 24 1924.	Dec. 17 1924.	Dec. 10 1924.	Jan. 30 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,730,679,000	1,744,722,000	1,744,250,000	1,729,267,000	1,702,306,000	1,747,218,000	1,822,424,000	1,836,288,000	2,127,175,000
Gold redemption fund with U. S. Treas.	53,660,000	50,590,000	45,703,000	45,854,000	41,245,000	45,756,000	47,048,000	32,093,000	50,931,000
Gold held exclusively agst. F. R. notes	1,784,339,000	1,795,312,000	1,789,953,000	1,775,121,000	1,743,551,000	1,792,974,000	1,869,472,000	1,868,381,000	2,178,106,000
Gold settlement fund with F. R. Board	590,815,000	592,394,000	603,544,000	637,330,000	679,464,000	637,240,000	589,390,000	647,643,000	573,226,000
Gold and gold certificates held by banks	564,232,000	557,014,000	559,538,000	538,493,000	513,518,000	482,605,000	495,256,000	481,474,000	391,821,000
Total gold reserves	2,939,386,000	2,944,720,000	2,953,035,000	2,950,944,000	2,936,533,000	2,912,819,000	2,954,118,000	2,997,498,000	3,143,153,000
Reserves other than gold	143,160,000	138,715,000	138,664,000	124,397,000	110,521,000	84,694,000	94,467,000	95,218,000	119,758,000
Total reserves	3,082,546,000	3,083,435,000	3,091,699,000	3,075,341,000	3,047,054,000	2,997,513,000	3,048,585,000	3,092,716,000	3,262,911,000
Non-reserve cash	74,371,000	77,322,000	78,642,000	73,479,000	62,567,000	37,668,000	40,418,000	41,643,000	59,661,000
Bills discounted:									
Secured by U. S. Govt. obligations	164,892,000	101,946,000	141,281,000	146,698,000	186,840,000	239,230,000	158,413,000	127,279,000	259,280,000
Other bills discounted	108,800,000	100,811,000	120,478,000	117,710,000	127,288,000	157,199,000	125,398,000	126,977,000	263,027,000
Total bills discounted	273,692,000	202,757,000	261,759,000	264,408,000	314,128,000	396,429,000	283,811,000	254,256,000	522,307,000
Bills bought in open market	307,767,000	306,176,000	323,901,000	340,978,000	387,100,000	389,574,000	336,827,000	352,838,000	271,792,000
U. S. Government securities:									
Bonds	76,174,000	74,947,000	78,540,000	75,505,000	75,265,000	74,756,000	64,578,000	46,358,000	18,584,000
Treasury notes	279,665,000	292,307,000	332,168,000	342,533,000	349,354,000	342,552,000	341,485,000	361,082,000	77,355,000
Certificates of indebtedness	38,225,000	56,210,000	76,214,000	77,991,000	115,541,000	120,571,000	158,099,000	144,456,000	24,833,000
Total U. S. Government securities	394,064,000	423,464,000	486,922,000	496,029,000	540,160,000	537,879,000	564,162,000	551,896,000	120,772,000
Foreign loans on gold	10,500,000	10,500,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	----------
All other earning assets	2,559,000	2,559,000	2,559,000	2,550,000	2,050,000	2,050,000	2,050,000	2,050,000	10,000
Total earning assets	988,582,000	945,456,000	1,081,141,000	1,109,965,000	1,249,438,000	1,331,932,000	1,192,850,000	1,167,040,000	914,881,000
5% redemp. fund agst. F. R. bank notes	----------	----------	----------	----------	----------	----------	----------	----------	28,000
Uncollected items	572,000,000	626,914,000	697,611,000	702,909,000	656,197,000	674,514,000	831,419,000	649,131,000	531,163,000
Bank premises	57,939,000	57,902,000	57,669,000	57,595,000	57,595,000	61,819,000	61,768,000	61,741,000	54,594,000
All other resources	24,831,000	24,604,000	25,010,000	24,049,000	23,529,000	23,827,000	23,458,000	26,239,000	19,027,000
Total resources	4,800,269,000	4,815,633,000	5,031,772,000	5,043,338,000	5,096,380,000	5,127,273,000	5,198,498,000	5,038,510,000	4,842,265,000
LIABILITIES.									
F. R. notes in actual circulation	1,684,311,000	1,698,628,000	1,737,977,000	1,805,383,000	1,862,062,000	1,941,747,000	1,871,453,000	1,853,614,000	2,022,514,000
F. R. bank notes in circulation—net	----------	----------	----------	----------	----------	----------	----------	----------	434,000
Deposits—									
Member banks—reserve account	2,171,723,000	2,140,611,000	2,256,491,000	2,247,745,000	2,220,436,000	2,222,870,000	2,214,744,000	2,192,333,000	1,927,714,000
Government	52,114,000	31,146,000	30,563,000	26,040,000	51,197,000	58,081,000	8,542,000	35,975,000	40,941,000
Other deposits	41,379,000	44,339,000	43,286,000	42,748,000	39,035,000	30,233,000	33,022,000	31,002,000	22,430,000
Total deposits	2,265,216,000	2,216,096,000	2,330,340,000	2,316,533,000	2,310,668,000	2,311,184,000	2,256,308,000	2,259,310,000	1,991,085,000
Deferred availability items	510,336,000	561,045,000	623,681,000	581,799,000	584,716,000	526,992,000	723,943,000	578,685,000	484,338,000
Capital paid in	112,246,000	112,187,000	112,193,000	112,228,000	112,038,000	112,026,000	112,036,000	112,123,000	110,043,000
Surplus	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000	220,915,000	220,915,000	220,915,000
All other liabilities	10,323,000	9,840,000	9,744,000	9,558,000	9,059,000	14,409,000	13,843,000	13,863,000	12,936,000
Total liabilities	4,800,269,000	4,815,633,000	5,031,772,000	5,043,338,000	5,096,380,000	5,127,273,000	5,198,498,000	5,038,510,000	4,842,265,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.4%	75.2%	72.5%	71.6%	70.4%	68.4%	71.5%	72.8%	78.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.0%	78.8%	76.0%	74.6%	73.0%	70.5%	73.9%	75.2%	81.3%
Contingent liability on bills purchased for foreign correspondents	47,174,000	47,332,000	49,817,000	44,720,000	42,683,000	41,754,000	42,725,000	37,297,000	16,843,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	90,251,000	92,896,000	100,717,000	88,656,000	117,576,000	101,937,000	81,993,000	100,198,000	103,186,000
1-15 days bills discounted	202,035,000	133,962,000	188,207,000	185,841,000	241,603,000	313,715,000	200,751,000	174,476,000	341,181,000
1-15 days U. S. certif. of indebtedness	14,000	----------	1,485,000	----------	240,000	341,000	40,000,000	55,426,000	120,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	10,000
16-30 days bills bought in open market	78,374,000	66,104,000	64,478,000	76,288,000	75,192,000	70,548,000	59,338,000	54,043,000	62,372,000
16-30 days bills discounted	17,691,000	16,734,000	18,385,000	20,220,000	18,335,000	22,988,000	27,796,000	23,755,000	44,481,000
16-30 days U. S. certif. of indebtedness	196,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	9,000	9,000	9,000	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	96,502,000	108,240,000	116,636,000	114,313,000	111,099,000	114,184,000	105,192,000	108,012,000	72,304,000
31-60 days bills discounted	28,531,000	26,849,000	28,381,000	29,211,000	26,413,000	30,116,000	26,816,000	28,835,000	67,922,000
31-60 days U. S. certif. of indebtedness	296,000	62,000	302,000	----------	----------	----------	----------	----------	10,644,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	34,973,000	31,355,000	33,237,000	51,830,000	71,576,000	90,046,000	78,504,000	78,724,000	31,278,000
61-90 days bills discounted	15,069,000	14,931,000	16,501,000	18,789,000	17,343,000	18,989,000	18,159,000	17,303,000	40,764,000
61-90 days U. S. certif. of indebtedness	----------	240,000	----------	2,772,000	13,012,000	18,012,000	24,067,000	241,000	120,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	7,667,000	7,581,000	8,833,000	9,891,000	11,657,000	12,859,000	11,800,000	11,861,000	2,652,000
Over 90 days bills discounted	10,366,000	10,281,000	10,285,000	10,347,000	10,434,000	10,621,000	10,289,000	9,887,000	27,959,000
Over 90 days certif. of indebtedness	37,719,000	55,908,000	74,427,000	75,219,000	102,289,000	102,218,000	94,032,000	88,789,000	13,949,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,073,168,000	2,099,962,000	2,144,712,000	2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,605,244,000
Held by banks	388,857,000	401,334,000	406,735,000	396,619,000	382,899,000	311,487,000	345,276,000	347,278,000	582,730,000
In actual circulation	1,684,311,000	1,698,628,000	1,737,977,000	1,805,383,000	1,862,062,000	1,941,747,000	1,871,453,000	1,853,614,000	2,022,514,000
Amount chargeable to Fed. Res. Agent	3,088,368,000	3,113,354,000	3,131,216,000	3,165,660,000	3,181,478,000	3,195,722,000	3,189,942,000	3,203,711,000	3,548,646,000
In hands of Federal Reserve Agent	1,015,200,000	1,013,392,000	986,504,000	963,658,000	936,517,000	942,488,000	973,213,000	1,002,819,000	943,402,000
Issued to Federal Reserve Banks	2,073,168,000	2,099,962,000	2,144,712,000	2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,605,244,000
How Secured—									
By gold and gold certificates	281,849,000	281,449,000	281,449,000	280,494,000	279,494,000	278,494,000	278,904,000	278,904,000	327,584,000
By eligible paper	342,489,000	357,552,000	402,596,000	472,735,000	542,655,000	506,016,000	394,305,000	364,604,000	478,969,000
Gold redemption fund	107,412,000	107,196,000	107,875,000	117,533,000	114,918,000	116,771,000	118,314,000	113,954,000	114,542,000
With Federal Reserve Board	1,341,418,000	1,356,077,000	1,354,926,000	1,331,240,000	1,307,894,000	1,351,953,000	1,425,206,000	1,443,430,000	1,685,049,000
Total	2,073,168,000	2,102,274,000	2,146,846,000	2,202,002,000	2,244,961,000	2,253,234,000	2,216,729,000	2,200,892,000	2,605,244,000
Eligible paper delivered to F. R. Agent	557,310,000	485,488,000	566,736,000	584,219,000	668,793,000	742,865,000	577,093,000	578,283,000	764,932,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 28 1925

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	150,085,0	444,047,0	159,128,0	170,417,0	78,458,0	144,054,0	165,795,0	53,533,0	67,945,0	61,179,0	33,719,0	202,319,0	1,730,679,0
Gold red'n fund with U. S. Treas.	15,777,0	5,018,0	9,431,0	3,537,0	1,807,0	1,380,0	3,926,0	3,677,0	1,438,0	3,182,0	2,404,0	2,083,0	53,660,0
Gold held excl. agst. F.R. notes	165,862,0	449,065,0	168,559,0	173,954,0	80,265,0	145,434,0	169,721,0	57,210,0	69,383,0	64,361,0	36,123,0	204,402,0	1,784,339,0
Gold settle't fund with F.R.B'rd	53,554,0	212,088,0	29,764,0	55,595,0	11,963,0	8,675,0	78,534,0	20,699,0	23,163,0	43,441,0	19,876,0	33,463,0	590,815,0
Gold and gold ctfs. held by banks	20,839,0	289,632,0	26,147,0	23,547,0	21,900,0	9,602,0	110,067,0	8,772,0	6,345,0	4,276,0	10,003,0	33,102,0	564,232,0
Total gold reserves	240,255,0	950,785,0	224,470,0	253,096,0	114,128,0	163,711,0	358,322,0	86,681,0	98,891,0	112,078,0	66,002,0	270,967,0	2,939,386,0
Reserves other than gold	12,764,0	33,018,0	5,726,0	11,406,0	6,670,0	12,898,0	19,637,0	19,487,0	2,128,0	4,107,0	9,646,0	5,673,0	143,160,0
Total reserves	253,019,0	983,803,0	230,196,0	264,502,0	120,798,0	176,609,0	377,959,0	106,168,0	101,019,0	116,185,0	75,648,0	276,640,0	3,082,546,0
Non-reserve cash	3,856,0	28,509,0	1,927,0	5,200,0	3,805,0	6,058,0	10,019,0	4,412,0	943,0	2,676,0	2,831,0	4,135,0	74,371,0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,673,0	69,291,0	18,572,0	22,643,0	6,436,0	784,0	21,130,0	3,642,0	120,0	684,0	200,0	6,717,0	164,892,0
Other bills discounted	5,913,0	15,210,0	6,785,0	10,166,0	19,203,0	13,482,0	16,591,0	4,131,0	3,931,0	4,137,0	2,674,0	6,577,0	108,800,0
Total bills discounted	20,586,0	84,501,0	25,357,0	32,809,0	25,639,0	14,266,0	37,721,0	7,773,0	4,051,0	4,821,0	2,874,0	13,294,0	273,692,0
Bills bought in open market	45,506,0	67,191,0	16,689,0	37,963,0	1,258,0	4,901,0	30,483,0	20,074,0	------	12,424,0	22,006,0	49,372,0	307,767,0
U. S. Government securities:													
Bonds	2,472,0	12,440,0	1,345,0	11,126,0	1,340,0	1,806,0	19,461,0	1,264,0	10,077,0	7,940,0	3,718,0	3,185,0	76,174,0
Treasury notes	18,125,0	93,870,0	22,245,0	27,148,0	1,960,0	1,160,0	37,042,0	8,943,0	10,427,0	14,925,0	13,429,0	30,391,0	279,665,0
Certificates of indebtedness	4,750,0	8,202,0	2,262,0	7,505,0	230,0	658,0	3,482,0	104,0	675,0	2,495,0	1,070,0	6,792,0	38,225,0
Total U. S. Govt. securities	25,347,0	114,512,0	25,852,0	45,779,0	3,530,0	3,624,0	59,985,0	10,311,0	21,179,0	25,360,0	18,217,0	40,368,0	394,064,0

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Federal Reserve Bank of St. Louis

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Foreign loans on gold	------	3,055,0	1,032,0	1,220,0	603,0	462,0	1,564,0	519,0	374,0	474,0	399,0	798,0	10,500,0
All other earning assets	------	--------	2,050,0	------	------	------	------	------	9,0	500,0	------	------	2,559,0
Total earning assets	91,339,0	269,259,0	70,980,0	117,771,0	31,030,0	23,253,0	129,753,0	38,677,0	25,613,0	43,579,0	43,496,0	103,832,0	988,582,0
Uncollected items	50,867,0	125,787,0	51,777,0	52,960,0	50,386,0	28,350,0	71,812,0	31,893,0	12,631,0	36,319,0	26,078,0	33,140,0	572,000,0
Bank premises	4,190,0	16,250,0	1,114,0	7,573,0	2,446,0	2,780,0	8,099,0	3,385,0	2,982,0	4,024,0	1,833,0	3,263,0	57,939,0
All other resources	189,0	7,963,0	293,0	421,0	652,0	2,110,0	2,317,0	316,0	3,352,0	767,0	1,831,0	4,620,0	24,831,0
Total resources	403,460,0	1,431,571,0	356,287,0	448,427,0	209,117,0	239,160,0	599,959,0	184,851,0	146,540,0	203,550,0	151,717,0	425,630,0	4,800,269,0
LIABILITIES.													
F. R. notes in actual circulation	185,549,0	338,531,0	149,462,0	182,839,0	76,297,0	138,471,0	183,189,0	54,088,0	66,725,0	66,846,0	48,076,0	194,238,0	1,684,311,0
Deposits:													
Member bank—reserve acct	140,331,0	845,739,0	127,155,0	179,858,0	67,564,0	64,604,0	304,609,0	81,534,0	55,309,0	86,525,0	60,394,0	158,101,0	2,171,723,0
Government	3,688,0	18,364,0	2,665,0	2,336,0	2,460,0	2,051,0	1,699,0	2,672,0	1,538,0	2,938,0	2,123,0	9,580,0	52,114,0
Other deposits	151,0	30,934,0	376,0	908,0	143,0	332,0	1,100,0	1,169,0	358,0	925,0	121,0	4,862,0	41,739,0
Total deposits	144,170,0	895,037,0	130,196,0	183,102,0	70,167,0	66,987,0	307,408,0	85,375,0	57,205,0	90,388,0	62,638,0	172,543,0	2,265,216,0
Deferred availability items	49,046,0	106,895,0	45,836,0	46,374,0	44,448,0	19,530,0	62,006,0	29,893,0	10,957,0	32,568,0	28,517,0	34,266,0	510,336,0
Capital paid in	8,004,0	30,165,0	10,510,0	12,735,0	5,901,0	4,591,0	15,405,0	5,090,0	3,272,0	4,331,0	4,139,0	8,103,0	112,246,0
Surplus	16,382,0	58,749,0	20,059,0	22,462,0	11,701,0	8,950,0	30,426,0	9,971,0	7,497,0	8,977,0	7,592,0	15,071,0	217,837,0
All other liabilities	309,0	2,194,0	224,0	915,0	603,0	631,0	1,525,0	434,0	884,0	440,0	755,0	1,409,0	10,323,0
Total liabilities	403,460,0	1,431,571,0	356,287,0	448,427,0	209,117,0	239,160,0	599,959,0	184,851,0	146,540,0	203,550,0	151,717,0	425,630,0	4,800,269,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.7	79.8	82.3	72.3	82.5	86.0	77.0	76.1	81.5	73.9	68.3	75.4	78.0
Contingent liability on bills purchased for foreign correspond'ts	------	13,646,0	4,729,0	5,438,0	2,743,0	2,081,0	7,046,0	2,364,0	1,655,0	2,081,0	1,797,0	3,594,0	47,174,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 28 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 Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	66,150	329,540	46,000	67,550	25,444	62,831	259,537	25,660	18,143	29,873	19,272	65,200	1,015,200
Federal Reserve notes outstanding	201,822	508,500	193,556	200,179	95,932	160,183	197,864	62,143	69,603	74,223	56,180	252,983	2,073,168
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	188,531	6,000	8,780	----	3,500	------	12,175	13,052	----	14,511	----	281,849
Gold redemption fund	12,785	29,516	10,739	11,637	1,663	7,554	5,151	3,358	1,393	4,819	3,708	15,089	107,412
Gold Fund—Federal Reserve Board	102,000	226,000	142,389	150,000	76,795	133,000	160,644	38,000	53,500	56,360	15,500	187,230	1,341,418
Eligible paper {Amount required	51,737	64,453	34,428	29,762	17,474	16,129	32,069	8,610	1,658	13,044	22,461	50,664	342,489
{Excess amount held	14,255	71,525	3,467	38,543	9,333	2,871	35,887	19,058	1,865	4,080	2,322	11,615	214,821
Total	484,049	1,418,065	436,579	506,451	226,641	386,068	691,152	169,004	159,214	182,399	133,954	582,781	5,376,357
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	267,972	838,040	239,556	267,729	121,376	223,014	457,401	87,803	87,746	104,096	75,452	318,183	3,088,368
Collateral received from {Gold	150,085	444,047	159,128	170,417	78,458	144,054	165,795	53,533	67,945	61,179	33,719	202,319	1,730,679
Federal Reserve Bank {Eligible paper	65,992	135,978	37,895	68,305	26,807	19,000	67,956	27,668	3,523	17,124	24,783	62,279	557,310
Total	484,049	1,418,065	436,579	506,451	226,641	386,068	691,152	169,004	159,214	182,399	133,954	582,781	5,376,357
Federal Reserve notes outstanding	201,822	508,500	193,556	200,179	95,932	160,183	197,864	62,143	69,603	74,223	56,180	252,983	2,073,168
Federal Reserve notes held by banks	16,273	169,969	44,094	17,340	19,635	21,712	14,675	8,055	2,878	7,377	8,104	58,745	388,857
Federal Reserve notes in actual circulation	185,549	338,531	149,462	182,839	76,297	138,471	183,189	54,088	66,725	66,846	48,076	194,238	1,684,311

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 736 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 525.*

1. Data for all reporting member banks in each Federal Reserve District at close of business Jan. 21 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	42	108	55	76	75	36	100	33	25	71	49	66	736
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	8,772	73,398	10,424	19,355	6,412	7,547	32,706	10,694	2,831	4,247	5,018	10,951	192,355
Secured by stocks and bonds	292,703	2,162,223	313,632	417,413	124,271	71,167	693,100	182,989	54,600	96,800	64,622	213,278	4,686,798
All other loans and discounts	666,492	2,619,315	357,598	722,980	341,465	367,218	1,215,726	316,548	209,470	332,139	232,654	826,345	8,207,860
Total loans and discounts	967,967	4,854,936	681,654	1,159,748	472,148	445,932	1,941,532	510,231	266,901	433,186	302,204	1,050,574	13,087,013
Investments:													
U. S. pre-war bonds	13,474	53,124	10,568	45,419	25,714	14,958	21,670	14,341	8,206	9,984	18,248	25,003	260,709
U. S. Liberty bonds	81,484	638,490	53,446	184,408	37,176	8,611	163,519	27,637	26,539	42,771	14,035	124,513	1,402,629
U. S. Treasury bonds	17,531	170,352	26,421	26,474	5,013	2,839	48,889	6,376	9,385	13,117	5,557	43,518	375,472
U. S. Treasury notes	8,449	238,676	20,941	56,081	2,693	2,494	102,981	12,080	18,973	20,835	9,457	26,490	520,150
U. S. Treasury certificates	1,764	84,253	7,452	8,146	444	2,037	16,596	1,658	6,320	2,975	2,176	16,892	150,713
Other bonds, stocks and securities	193,621	1,094,975	257,540	348,915	64,523	41,240	416,129	103,941	36,608	72,330	21,286	187,027	2,838,135
Total investments	316,323	2,279,870	376,368	669,443	135,563	72,179	769,784	166,033	106,031	162,012	70,759	423,443	5,547,808
Total loans and investments	1,284,290	7,134,806	1,058,022	1,829,191	607,711	518,111	2,711,316	676,264	372,932	595,198	372,963	1,474,017	18,634,821
Reserve balances with F. R. Bank	91,546	724,577	80,535	117,609	38,726	41,040	239,136	46,982	27,686	54,395	32,913	107,007	1,602,152
Cash in vault	20,471	79,764	15,806	31,012	14,087	11,263	54,891	7,870	6,126	12,122	10,693	21,987	286,092
Net demand deposits	896,871	5,808,806	765,752	1,019,139	364,430	313,051	1,751,384	416,684	254,360	487,473	281,643	783,578	13,143,171
Time deposits	326,471	1,153,177	179,335	698,338	182,933	189,219	920,549	212,366	102,825	136,080	92,149	675,316	4,868,758
Government deposits	26,079	30,676	13,811	14,281	3,068	3,711	21,276	7,286	1,850	998	2,142	10,276	135,544
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	1,300	18,331	2,210	3,020	1,505	488	10,430	150	------	234	------	1,900	39,568
All other	1,070	2,750	------	5,591	6,411	4,125	877	488	145	------	2,403	1,614	25,474
Bankers' Balances of Reporting Member Banks in Federal Reserve Bank Cities—													
Due to banks	142,458	1,189,521	199,099	54,127	40,269	19,760	423,270	113,706	72,166	131,464	45,600	119,484	2,550,924
Due from banks	44,284	94,077	72,193	25,104	17,226	18,858	158,071	43,442	21,562	51,971	33,781	86,037	666,606

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Jan. 21 1925.	Jan. 14 1925.	Jan. 23 1924.	Jan. 21 1925.	Jan. 14 1925.	Jan. 23 1924.	Jan. 21 1925.	Jan. 14 1925.	Jan. 23 1924.
Number of reporting banks	736	736	761	67	67	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	192,355,000	175,619,000	223,451,000	68,970,000	56,814,000	74,219,000	25,523,000	23,153,000	27,088,000
Secured by stocks and bonds	4,686,798,000	4,686,310,000	3,877,395,000	1,941,911,000	1,951,704,000	1,455,812,000	517,008,000	514,850,000	458,325,000
All other loans and discounts	8,207,860,000	8,260,685,000	7,756,597,000	2,322,920,000	2,345,772,000	2,157,309,000	714,562,000	728,037,000	640,075,000
Total loans and discounts	13,087,013,000	13,122,614,000	11,857,443,000	4,333,801,000	4,354,230,000	3,687,340,000	1,257,093,000	1,266,040,000	1,125,488,000
Investments:									
U. S. pre-war bonds	260,709,000	260,311,000	269,704,000	42,597,000	42,348,000	38,108,000	4,066,000	4,094,000	4,215,000
U. S. Liberty bonds	1,402,629,000	1,403,891,000	1,024,363,000	541,425,000	547,355,000	402,176,000	81,369,000	82,133,000	41,897,000
U. S. Treasury bonds	375,472,000	378,424,000	77,693,000	153,580,000	156,606,000	16,567,000	28,519,000	28,169,000	5,443,000
U. S. Treasury bonds	520,150,000	528,900,000	823,627,000	220,890,000	230,342,000	424,007,000	74,557,000	73,321,000	79,057,000
U. S. Treasury certificates	150,713,000	138,006,000	107,419,000	82,640,000	67,071,000	19,809,000	10,996,000	11,912,000	13,119,000
Other bonds, stocks and securities	2,838,135,000	2,847,550,000	2,195,398,000	829,683,000	843,946,000	557,046,000	200,021,000	202,739,000	162,523,000
Total investments	5,547,808,000	5,557,082,000	4,498,204,000	1,870,815,000	1,887,668,000	1,457,713,000	399,528,000	402,278,000	305,754,000
Total loans and investments	18,634,821,000	18,679,696,000	16,355,647,000	6,204,616,000	6,241,958,000	5,145,053,000	1,656,621,000	1,668,318,000	1,431,242,000
Reserve balances with F. R. banks	1,602,152,000	1,720,270,000	1,434,796,000	670,832,000	767,078,000	620,105,000	170,595,000	178,647,000	142,967,000
Cash in vault	286,092,000	305,585,000	276,547,000	64,864,000	70,011,000	63,951,000	28,386,000	30,412,000	27,927,000
Net demand deposits	13,143,171,000	13,355,190,000	11,209,811,000	5,267,842,000	5,396,681,000	4,288,335,000	1,183,392,000	1,208,192,000	1,018,169,000
Time deposits	4,868,758,000	4,852,867,000	4,137,429,000	804,960,000	800,146,000	619,182,000	454,119,000	450,164,000	371,274,000
Government deposits	135,454,000	135,566,000	138,798,000	20,499,000	20,499,000	37,746,000	16,096,000	16,096,000	6,878,000
Bills payable & rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	39,568,000	72,618,000	165,257,000	7,350,000	33,830,000	70,475,000	870,000	635,000	3,074,000
All other	25,474,000	50,545,000	128,397,000	1,011,000	21,193,000	9,094,000	173,000	320,000	2,190,000
Total borrowings from F. R. bks.	65,042,000	123,163,000	293,654,000	8,361,000	55,023,000	79,569,000	1,043,000	955,000	5,264,000

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, Jan. 30 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 550.*

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. 30.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share	
Railroads.									
Brunsw Term & Ry Sec 10	200	4¼	Jan 28	4¼	Jan 28	4	Jan	4½	Jan
Buff & Susquehanna 100	200	94	Jan 27	97	Jan 30	84½	Jan	105	Jan
Canada Southern 100	32	57	Jan 24	57	Jan 24	56	Jan	57½	Jan
Duluth So Sh & Atl 100	100	3½	Jan 27	3½	Jan 27	3½	Jan	4	Jan
Morris & Essex 50	5	77¼	Jan 28	77¼	Jan 28	77¼	Jan	78	Jan
Nat RysMex 1st pref 100	300	5	Jan 29	5¼	Jan 27	5	Jan	5⅝	Jan
N Y Lack & Western 100	14	100¾	Jan 28	100¾	Jan 28	100	Jan	100¾	Jan
Pacific Coast 100	500	28½	Jan 24	28¾	Jan 27	25	Jan	29½	Jan
2d preferred 100	100	41¼	Jan 29	41¼	Jan 29	34⅞	Jan	41¼	Jan
Pitts Ft W & Chi pf 100	11	139¾	Jan 28	139¾	Jan 28	139½	Jan	139¾	Jan
Rights	2,500	22⅜	Jan 26	22⅞	Jan 27	22⅛	Jan	24¼	Jan
Industrial & Miscell.									
Am Bank Note 50	400	174	Jan 24	179	Jan 30	161	Jan	179	Jan
Preferred 50	200	54¼	Jan 24	54½	Jan 28	53½	Jan	54½	Jan
Amer Piano pref 100	200	94	Jan 27	94½	Jan 30	94	Jan	95	Jan
American Snuff 100	100	146	Jan 30	146	Jan 30	144	Jan	146¾	Jan
Am Wholesale Corp pf 100	100	97	Jan 30	97	Jan 30	96	Jan	97½	Jan
Art Metal Constr'n 10	200	15	Jan 29	15	Jan 29	15	Jan	15½	Jan
Auto Sales 50	100	4⅛	Jan 27	4⅛	Jan 27	4⅛	Jan	4⅛	Jan
Barnet Leather pref 100	150	93⅞	Jan 26	96	Jan 24	93⅞	Jan	96	Jan
Bayuk Bros 1st pref 100	200	97½	Jan 26	98	Jan 29	97	Jan	98	Jan
Booth Fisheries 1st pf 100	100	30	Jan 29	30	Jan 29	28	Jan	34⅞	Jan
Briggs Mfg	30,800	37	Jan 29	39¼	Jan 30	37	Jan	39¼	Jan
Brunswick-Balke-Coll'r *	3 000	47	Jan 30	48⅛	Jan 24	47	Jan	49⅜	Jan
Cert-Teed Prod 1st pf 100	100	89½	Jan 28	89½	Jan 28	89½	Jan	90⅛	Jan
Coca-Cola pref 100	100	99	Jan 27	99	Jan 27	99	Jan	99	Jan
Crex Carpet 100	400	43	Jan 26	44¾	Jan 27	43	Jan	44¾	Jan
Deere & Co pref 100	100	87¼	Jan 29	87¼	Jan 29	82¼	Jan	88½	Jan
Devoe-Rayn'ds 1st pf 100	100	97⅛	Jan 29	97⅛	Jan 29	97⅛	Jan	97⅛	Jan
Emerson-Brant pref 100	100	12	Jan 30	12	Jan 30	12	Jan	15	Jan
Fisher Body new *	2,900	63½	Jan 27	66¼	Jan 30	63½	Jan	68⅝	Jan
Franklin-Simon pref 100	100	104½	Jan 26	104½	Jan 26	104¼	Jan	104¾	Jan
Gt West Sugar pref 100	100	110	Jan 30	110	Jan 30	110	Jan	111⅞	Jan
Gulf States St'l 1st pf 100	100	105	Jan 30	105	Jan 30	105	Jan	105⅛	Jan
Hanna 1st pref C I A 100	200	87	Jan 26	87	Jan 26	87	Jan	88	Jan
Hayes Wheel pref 100	300	101	Jan 29	102	Jan 27	100	Jan	102⅛	Jan
Helme (G W) 25	1,200	76⅞	Jan 27	77⅜	Jan 26	76¾	Jan	77¾	Jan
Jones & L Steel pref 100	100	112	Jan 30	112⅛	Jan 30	112	Jan	113	Jan
Kelsey Wheel Inc pref 100	200	107½	Jan 27	108¾	Jan 28	107½	Jan	109¼	Jan
Kresge Dept Stores pf 100	100	80	Jan 26	88	Jan 26	88	Jan	90	Jan
Liggett Myers Tob rights	9,500	7¼	Jan 27	7¾	Jan 26	7¼	Jan	8½	Jan
Long Bell Lumber A	1,000	48¾	Jan 30	50	Jan 29	48¾	Jan	50	Jan
Loose-Wiles B 1st pf 100	100	105½	Jan 26	105½	Jan 26	105½	Jan	106	Jan
Mathieson Alkali rights	14,326	1¼	Jan 26	2½	Jan 30	1¼	Jan	2½	Jan
Nat Supply pref 100	100	107	Jan 30	107	Jan 30	104⅜	Jan	107	Jan
N N & H Ry G & El 100	100	54½	Jan 30	54½	Jan 30	54⅛	Jan	54½	Jan
N Y Steam 1st pref *	200	99	Jan 28	100	Jan 28	97	Jan	100	Jan
Onyx Hosiery pref 100	100	82	Jan 24	82	Jan 24	79	Jan	82	Jan
Orpheum Circ Inc pf 100	200	99¼	Jan 27	99¼	Jan 27	98	Jan	99¼	Jan
Pacific Tel & Tel 100	1,050	102½	Jan 24	112½	Jan 28	94	Jan	112½	Jan
Preferred 100	350	94¾	Jan 26	95	Jan 26	92¼	Jan	95	Jan
PanhandleP&R pref 100	300	50	Jan 26	50¼	Jan 26	43	Jan	50¼	Jan
Penney (J C) Co pref 100	300	105	Jan 29	105¼	Jan 26	105	Jan	105¼	Jan
Phoenix Hosiery 5	100	21	Jan 28	21	Jan 28	21	Jan	23	Jan
Preferred 100	200	85	Jan 27	85	Jan 27	85	Jan	85	Jan
Prod & Ref Corp pref 50	700	45¾	Jan 26	47¼	Jan 29	43½	Jan	47¼	Jan
P S Corp of N J rights	2,200	25⅝	Jan 30	27¾	Jan 26	24¼	Jan	27¾	Jan
New rights	700	⅜	Jan 26	⅜	Jan 26	⅛	Jan	⅜	Jan
Ry Steel Spring pref 100	100	119½	Jan 27	119½	Jan 27	117	Jan	119½	Jan
Simmons Co pref 100	100	100⅛	Jan 29	100⅛	Jan 29	100⅛	Jan	100¼	Jan
Sloss-Shef St'l & I pf 100	100	96¼	Jan 26	96¼	Jan 26	95	Jan	96⅜	Jan
So Porto Rico Sug pf 100	100	101½	Jan 29	101½	Jan 29	99¾	Jan	100½	Jan
Stern Bros pref 100	100	113	Jan 28	113	Jan 28	113	Jan	113	Jan
Synington tem ctfs *	2,600	13½	Jan 30	14½	Jan 26	10½	Jan	16¼	Jan
Class A *	11,800	21¼	Jan 27	23	Jan 28	21¼	Jan	23½	Jan
Un. Cigar Stores new 25	1,600	63¼	Jan 27	64½	Jan 24	60¼	Jan	66	Jan
Va-Caro Chem ctfs	700	1½	Jan 26	1½	Jan 26	1½	Jan	1½	Jan
Virginia Coal & Coke 100	100	40¼	Jan 20	40¼	Jan 28	40¼	Jan	43½	Jan
Preferred 100	100	79	Jan 29	79	Jan 29	79	Jan	79½	Jan
Weber & Heilbroner new	200	54½	Jan 29	54½	Jan 29	54½	Jan	54½	Jan
Western Elec inst ctfs	1,200	13	Jan 30	14	Jan 29	13	Jan	14	Jan
Class A ctfs	2,100	22	Jan 29	23	Jan 29	22	Jan	23	Jan
West Penna Power pf 100	300	104	Jan 27	105	Jan 27	104	Jan	105	Jan
Wickwire Steel rights	25,700	⅜	Jan 30	1¼	Jan 24	⅛	Jan	2	Jan
Preferred rights	4,600	8¼	Jan 27	9¾	Jan 26	5	Jan	17	Jan

* No par value.

Foreign Exchange.—Sterling ruled steady but quiet and a shade under last week's levels. In the Continental exchanges moderate activity was noted in francs and lire. Belgian francs were the strongest feature of the list, and lire the weakest.

To-day's (Friday's) actual rates for sterling exchange were 4 76 3-16@4 76¾ for sixty days, 4 78 11-16@4 79¼ for checks and 4 78 15-16@4 79½ for cables. Commercial on banks, sight, 4 78 9-16@4 79½; sixty days, 4 74 7-16@4 75; ninety days, 4 73 15-16@4 74½, and documents for payment (sixty days), 4 74 11-16@4 75¼. Cotton for payment, 4 78 9-16 @4 79⅛, and grain for payment, 4 78 9-16@4 79⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.33¾@5.35¼ for long and 5.39@5.40½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.86 for long and 40.22 for short.

Exchanges at Paris on London, 88.60 fr.; week's range, 88.50 fr. high and 89 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 77¾	4 80¼	4 80½
Low for the week	4 76 3-16	4 79	4 79¼
Paris Bankers' Francs—			
High for the week	5 35¼	5 42½	5 43½
Low for the week	5 31¾	5 39	5 40
Germany Bankers' Marks—			
High for the week	-----	23.81	23.81
Low for the week	-----	23.80½	23.80½
Amsterdam Bankers' Guilders—			
High for the week	39.90	40.32	40.36
Low for the week	39.84	40.26	40.30

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $0.3125 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page 548.*

A complete record of Curb Market transactions for the week will be found on page 572.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 24	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 30
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 18/32	101 17/32	101 16/32	101 16/32	101 18/32	101 18/32
	Low	101 17/32	101 15/32	101 14/32	101 15/32	101 15/32	101 15/32
	Close	101 17/32	101 17/32	101 15/32	101 15/32	101 17/32	101 17/32
Total sales in $1,000 units		102	168	48	107	358	98
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	101 25/32	----	----
	Low	----	----	----	101 25/32	----	----
	Close	----	----	----	101 25/32	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101 24/32	101 27/32	101 28/32	102.00	102.00	102.00
	Low	101 23/32	101 23/32	101 25/32	101 26/32	101 29/32	101 29/32
	Close	101 23/32	101 26/32	101 27/32	101 29/32	101 30/32	102.00
Total sales in $1,000 units		14	94	65	35	22	12
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	101 16/32	100 25/32	----	----	----
	Low	----	101 16/32	100 25/32	----	----	----
	Close	----	101 16/32	100 25/32	----	----	----
Total sales in $1,000 units		----	4	1	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100 31/32	101.00	101.00	101 2/32	101 3/32	101 5/32
	Low	100 29/32	100 28/32	100 28/32	100 30/32	101.00	101 2/32
	Close	100 30/32	100 30/32	100 31/32	101 2/32	101 3/32	101 3/32
Total sales in $1,000 units		285	286	357	643	129	717
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	101 16/32	101 17/32	101 16/32	101 17/32	101 17/32	101 18/32
	Low	101 15/32	101 15/32	101 14/32	101 15/32	101 15/32	101 15/32
	Close	101 15/32	101 14/32	101 15/32	101 15/32	101 17/32	101 17/32
Total sales in $1,000 units		83	207	197	323	116	72
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101 29/32	101 31/32	101 30/32	102 30/32	102.00	102.00
	Low	101 27/32	101 27/32	101 27/32	101 29/32	101 30/32	101 30/32
	Close	101 28/32	101 29/32	101 29/32	101 30/32	102.00	101 31/32
Total sales in $1,000 units		213	340	349	678	399	242
Treasury 4¼s, 1947-52	High	104 30/32	104 31/32	105.00	105.00	105.00	104 30/32
	Low	104 27/32	104 26/32	104 25/32	104 30/32	104 31/32	104 30/32
	Close	104 27/32	104 26/32	104 26/32	105.00	104 31/32	104 30/32
Total sales in $1,000 units		11	152	106	42	53	23
4s 1944-1954	High	100 20/32	100 22/32	100 24/32	100 25/32	100 26/32	100 26/32
	Low	100 15/32	100 20/32	100 21/32	100 24/32	100 24/32	100 24/32
	Close	100 20/32	100 22/32	100 23/32	100 25/32	100 25/32	100 26/32
Total sales in $1,000 units		135	727	110	85	633	136

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

55 1st 3½s ..... 101 14/32 to 101 15/32
9 1st 4¼s ..... 101 16/32 to 101 21/32
69 2d 4¼s ..... 100 27/32 to 101.00
126 3d 4¼s ..... 101 11/32 to 101 15/32
145 4th 4¼s ..... 101 24/32 to 101 31/32
26 Treasury 4¼s ..... 104 20/32 to 104 24/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925	4¾%	100 7/32	100 9/32	Dec. 15 1927	4½%	101 29/32	102 1/32
Mar. 15 1926	4¾%	101⅜	101½	Mar. 15 1927	4¾%	101 29/32	102 1/32
Dec. 15 1925	4⅝%	101⅜	101½	Mar. 15 1925	4%	100⅛	100 3/16
Sept. 15 1926	4¼%	100⅞	101	Sept. 15 1925	2¾%	99 15/16	100 1/32
June 15 1925	4½%	100⅝	100 23/32				

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	245	255	Harriman	490	510	*New York*		
Amer Exch	345	355	Manhattan *	178	183	American	---	---
Amer Union*	165	---	Mech & Met	393	397	Bank of N Y & Trust Co	565	575
Bowery *	550	---	Mutual*	415	---	Bankers Trust	423	428
Broadway Cen	155	---	Nat American	160	---	Bronx Co Tr	190	200
Bronx Boro*	250	---	National City	405	410	Central Union	710	720
Bronx Nat	150	---	Rights	51	52	Empire	298	306
Bryant Park *	175	---	New Neth *	160	---	Equitable Tr	243	246
Butch & Drov	160	170	Park	455	465	Farm L & Tr	750	800
Capitol Nat	160	---	Penn Exch	105	115	Fidelity Inter	245	255
Cent Mercan	210	220	Port Morris	178	-	Fulton	360	385
Chase	424	438	Public	475	480	Guaranty Tr	325	330
Chat & Phen	298	303	Seaboard	y435	440	Irving Bank Columbia Tr	240	244
Chelsea Exch*	175	---	Seventh Ave	100	120	Law Tit & Tr	270	280
Chemical	620	630	Standard	300	---	Metropolitan	435	450
Coal & Iron	260	---	State*	420	440	Mutual (Westchester)	165	
Colonial *	450	---	Trade *	144	148	N Y Trust	408	413
Commerce	354	358	Trademen's *	---		Title Gu & Tr	525	540
Com'nwealth*	300	325	United States*	200	210	U S Mtg & Tr	350	---
Continental	220	---	Wash'n Hts*	270	---	United States	1730	1750
Corn Exch	x155	---	Yorkville *	1300	---	Westches Tr	250	---
Cosmop'tan*	130	150	*Brooklyn*			*Brooklyn*		
East River	217	223	Coney Island*	180	---	Brooklyn Tr	720	---
Fifth Avenue*	1660	---	First	450	---	Kings County	1975	---
Fifth	270	285	Mechanics' *	175	---	Manufacturer	315	---
First	2700	3000	Montauk *	185	---	People's	680	705
Garfield	315	---	Nassau	305	---			
Gotham	135	145	People's	270	---			
Greenwich *	400	---	Queensboro*	166	176			
Hanover	1000	1050						

* Banks marked with (*) are State banks (x) Ex-dividend (t) New stock, y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	115	---	Mtge Bond	125	135	Realty Assoc (Bklyn) com	182	192
Amer Surety	112	123	Nat Surety	210	215	1st pref	90	94
Bond & M G	250	260	N Y Title & Mortgage	332	337	2d pref	81	85
City Investing	104	109	U S Casualty	260		Westchester Title & Tr	250	
Preferred	101	---	U S Title Guar	235	245			
Lawyers Mtge	208	218						

t New stock.

CURRENT NOTICES.

—R. S. Dickson & Co., Inc., of Gastonia, N. C., specialists in Southern securities, commercial paper and municipal bonds, have opened an office in Lord's Court Building, 40 Exchange Place, New York City, under the management of R. A. Bigger, Vice-President.

—The New York Trust Co. has been appointed depositary for all outstanding securities of the Southwestern Cities Electric Co. under a plan and agreement for reorganization dated Jan. 17 1925.

—Harris, Ayres & Co., of this city, have made a study of the bonds of the Chicago Milwaukee & St. Paul and are reporting their conclusions in a special letter which can be obtained on application.

—The Central Union Trust Co. of New York has been appointed registrar for the Lower Austrian Discount Co. of Vienna, New York, shares certificate of deposit issued by Farmers Loan & Trust Co.

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 24.		Monday, Jan. 26.		Tuesday, Jan. 27.		Wednesday, Jan. 28.		Thursday, Jan. 29.		Friday, Jan. 30.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
*23	26	*22¾	26	*22½	26	*22½	26	*22½	25½	*22½	26	------	Ann Arbor 100	22½ Jan 2	27½ Jan 12	12 Apr	22⅞ Dec
43	44	43	43	*42	44	*42	44	*42	44	*42	44	300	Do pref 100	43 Jan 2	46 Jan 6	25 Mar	46¼ Dec
117½	117¾	117¼	118⅛	117⅜	118⅜	117⅞	119⅛	118⅛	119¼	x116⅞	117¾	12,200	Atch Topeka & Santa Fe 100	116¼ Jan 16	123 Jan 6	97⅛ Jan	120¾ Dec
*93¼	94	93	93⅝	93⅛	93¼	93	93⅛	93	94⅛	94⅞	95	2,200	Do pref 100	92⅞ Jan 16	95 Jan 30	86½ Jan	96⅝ Dec
3⅜	3⅜	3¼	3½	3½	3½	3⅜	4⅛	3½	3⅞	3⅝	3⅝	6,300	Atlantc Birm & Atlantic 100	3 Jan 14	4¼ Jan 3	1⅝ Feb	5 Dec
149	149	149⅞	149⅞	148¼	151⅜	150	151½	151½	151½	150⅞	151½	3,900	Atlantic Coast Line RR 100	147¼ Jan 16	152 Jan 7	112 Jan	152¼ Dec
78	78⅛	77½	78¼	77¼	78	77⅞	78¾	77¾	79½	77⅞	79¼	15,650	Baltimore & Ohio 100	77¼ Jan 16	82½ Jan 8	52⅛ Apr	84⅞ Dec
*65½	66	65½	65½	*65½	65⅞	65½	65½	65½	65½	65½	65½	1,700	Do pref 100	65 Jan 2	66½ Jan 6	56¼ Apr	66½ Dec
*40½	41	41	41	40¼	40¾	40½	41	40¼	40½	40⅛	40½	2,100	Bangor & Aroostook 50	39½ Jan 3	42¼ Jan 15	39¾ Dec	44¼ Dec
*88½	94	*88½	94	*88½	94	*88½	94	*91	94	*88½	94	------	Do pref 100	94 Jan 15	94½ Jan 5	86 Jan	95 Nov
38¾	39⅝	38½	40	38⅛	38⅞	38	38½	37¾	38¾	37⅝	39⅜	17,600	Bklyn Manh Tr v t c No par	35⅛ Jan 5	40½ Jan 20	13½ Jan	41⅞ Dec
*75	75¾	75	75⅛	74½	74¾	75	75	75	75½	*75	75½	3,100	Do pref v t c No par	72⅞ Jan 2	75⅞ Jan 22	48¾ Jan	75¾ Dec
*71	72	*71	72	*71	72	77	77	*71	72	69	69	200	Buffalo Rochester & Pitts 100	68¾ Jan 8	77 Jan 28	40 May	68⅜ Dec
150	150	149½	149¾	149	149⅞	149¾	150	150	151	149¼	149⅜	3,800	Canadian Pacific 100	147¾ Jan 16	152⅜ Jan 8	142¾ Mar	156½ Nov
309	309	305	305	*300	308	305	305	309	309	*307	310	500	Central RR of New Jersey 100	293 Jan 2	321 Jan 3	199 Mar	295 Dec
97⅜	97½	96¾	97¼	96⅝	97¼	96½	97⅜	96½	97⅜	96¼	96⅞	19,700	Chesapeake & Ohio 100	95 Jan 5	98¾ Jan 15	67¾ Feb	98¼ Dec
108¼	108¼	*108	108¼	107½	108	*108¼	108½	*108¼	108½	108¼	108¼	500	Do pref 100	106¼ Jan 6	108½ Jan 19	99½ Jan	109⅛ July
8⅝	8⅞	8¾	8⅞	8⅛	8½	*8	8¾	8⅜	8½	8	8¾	2,400	Chicago & Alton 100	7 Jan 16	9⅝ Jan 5	3¼ Apr	10½ Dec
15¾	16⅜	15¾	16½	15	15½	15⅜	15⅞	15½	15½	14¾	16	11,800	Do pref 100	13⅛ Jan 16	16⅝ Jan 24	8⅛ May	19⅞ Dec
*150	160	*150	160	*150	159½	159	161½	*150	170	*150	170	400	C C C & St Louis 100	148 Jan 5	161½ Jan 28	100 Apr	150¼ Nov
34¾	34¾	*33	35	*32	34	*32	34	*32	33½	*32	34	200	Chic & East. Ill RR 100	32 Jan 21	35½ Jan 2	21 May	38 Dec
*53½	55	53	54¾	*53	54	52	52	52	52¼	52	52	1,100	Do pref 100	49½ Jan 21	57¼ Jan 2	37 May	62⅞ Dec
10	10	10	10⅛	10	10⅛	10	10⅛	10	10¼	9⅞	10⅛	4,800	Chicago Great Western 100	9 Jan 2	10⅝ Jan 19	4 Apr	11⅞ Nov
26¾	27½	27¼	28⅜	26⅞	27⅜	27	27⅝	26½	27	26¾	27⅛	8,900	Do pref 100	25¾ Jan 14	29⅜ Jan 2	10½ June	31⅜ Nov
15	15	14½	15¼	14⅛	14½	13⅜	14⅛	13⅜	14½	13¼	13¾	16,100	Chicago Milw & St Paul 100	13¼ Jan 30	16⅜ Jan 7	10⅞ Oct	18¾ Nov
24½	25¼	24	25	23½	24	23	24¼	22⅝	23¾	22½	23⅛	27,900	Do pref 100	22½ Jan 30	28½ Jan 7	18¼ Oct	32⅛ Nov
72	72	71	72	70½	71½	70½	71½	70¾	72	70⅝	71½	16,500	Chicago & North Western 100	70 Jan 5	75⅜ Jan 12	49¼ Jan	75¾ Dec
114½	114½	*114½	116½	116	116	*114½	116	115½	115½	*114½	116	300	Do pref 100	111¼ Jan 2	116 Jan 17	100 Jan	114¾ Dec
45⅞	46¾	45⅝	46⅝	45	45¾	44⅞	46½	45	46	45⅛	46	14,400	Chicago Rock Isl & Pacific 100	44⅝ Jan 16	49⅛ Jan 10	21½ Feb	50 Nov
*93½	94	*93½	94	93	93¼	93½	93½	93⅞	93⅞	93¾	93⅞	900	Do 7% preferred 100	92 Jan 2	95 Jan 12	76¾ Feb	97¾ Dec
*84	84½	84½	84½	*84	84½	84½	84½	84½	85¼	*84	85¼	900	Do 6% preferred 100	83 Jan 2	87¼ Jan 14	65⅝ Jan	87½ Nov
*54	54¼	54	54	54	54	53⅝	53⅝	*53½	54	53½	53½	700	Chic St Paul Minn & Om 100	52 Jan 16	59½ Jan 13	29 Jan	57½ Dec
*103	105	*103	105	102	102	*102	105	*102½	105	*102½	105	100	Do pref 100	94 Jan 7	108 Jan 13	68¼ Apr	94 Dec
46	47½	47	47⅝	47	48	47¾	48½	49	49½	48⅛	48⅛	6,700	Colorado & Southern 100	44⅛ Jan 6	49½ Jan 29	20 Jan	49 Nov
*61	63	62¾	62¾	62⅞	62⅞	*62½	65	63	63	*62½	65	300	Do 1st pref 100	61 Jan 6	63 Jan 29	50 Jan	65¼ Dec
*54	58	55	55¾	55	55	*55	56	56	56	*55½	56	400	Do 2d pref 100	54 Jan 21	56⅞ Jan 5	45 Jan	59 Nov
138½	138½	138	138¾	138	138	137¾	138¾	138¾	139½	138¾	139	3,900	Delaware & Hudson 100	136½ Jan 8	142½ Jan 17	104½ Mar	139⅝ Dec
*138½	139	138½	138½	138	138¾	138½	140½	138½	141	139½	140	3,500	Delaware Lack & Western 50	138 Jan 16	144⅝ Jan 13	110¾ Feb	149⅜ Dec
48	48	47½	48¼	45⅛	46	45½	46¼	46½	47¼	46	46⅝	5,200	Denver Rio Gr & West pref 100	42 Jan 2	60 Jan 12	42 Dec	43½ Dec
31⅜	32	31	31⅜	30⅞	30⅞	30⅞	31⅞	31⅜	32⅛	31¾	32	9,200	Erie 100	30⅞ Jan 27	33¾ Jan 8	20¾ Jan	35⅜ Aug
43⅝	44¼	42⅝	43½	42¼	42¾	42⅛	44	42¾	44⅝	43⅛	43½	17,200	Do 1st pref 100	42⅛ Jan 28	46⅞ Jan 2	28⅝ Feb	49¼ Dec
40½	40½	40	40	40	40	41	41	40¾	41½	41	41½	2,600	Do 2d pref 100	40 Jan 23	43¾ Jan 5	25⅛ Jan	46¼ Dec
69	69⅜	69	69⅝	68⅜	69⅛	69⅜	69½	68⅝	70¼	68⅞	69⅜	9,800	Great Northern pref 100	68⅛ Jan 16	71⅜ Jan 8	53¾ Mar	75 Dec
39⅝	40⅜	39¼	40⅜	38⅞	39⅞	39	39½	38¾	39½	38½	39	40,300	Iron Ore Properties No par	35⅜ Jan 2	40⅜ Jan 19	26 May	39¾ Nov
*26	26¾	26	26⅜	*24¾	25	24⅞	25	*24	24½	24	24	1,000	Gulf Mob & Nor tr ctfs 100	24 Jan 30	28½ Jan 7	11¾ Apr	29½ Dec
*95⅛	97	95	95½	94	94	93½	93½	*94	97	94	94	600	Do pref 100	91 Jan 6	101½ Jan 10	50 Jan	99 Dec
24½	25	24½	25	24⅛	24¾	24½	25	25⅛	26½	26	26⅞	17,100	Hudson & Manhattan	24⅛ Jan 27	26⅞ Jan 30	20⅝ Nov	29¼ Dec
*64	65	*64	65	65	65	65	65	65½	65½	65½	65½	700	Do pref 100	64¾ Jan 5	65½ Jan 29	57¼ Oct	64⅞ Dec
115⅞	115⅞	*115	116	*115	116	116	116½	115¾	116¼	116	116	1,300	Illinois Central 100	113¾ Jan 16	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*115	118	*116½	118	*116½	118	*116½	118	*116½	117½	*116½	118	------	Do pref 100	116½ Jan 20	119 Jan 7	104 Mar	117¼ Dec
*70¾	71½	71⅜	71⅜	*70¾	71½	*70¾	71½	*74	76	*71	71½	------	Do RR Sec, Series A 100	70⅝ Jan 6	71¾ Jan 8	64 Jan	73 Dec
18¾	18¾	18¾	19	19	19	19¼	19¼	19¼	19⅝	19½	19½	1,800	Int Rys of Cent America 100	18 Jan 8	19⅝ Jan 29	11¾ July	18½ Nov
*62	63	62	62	62	62	62	62	*62	63	x62	62	1,100	Do pref 100	59½ Jan 2	62 Jan 20	44¼ May	63 Nov
*31	31½	31½	32¾	31	31⅜	30½	31	29⅛	30¾	29	30	7,000	Interboro Rapid Transit 100	29 Jan 30	33¼ Jan 13	12¾ Jan	39¼ July
38	38¾	37⅝	39⅜	36½	38½	36½	38⅛	37	38⅛	37¼	37⅝	38,500	Kansas City Southern 100	33 Jan 16	39⅜ Jan 26	17¾ Mar	41⅝ Dec
57⅜	57⅜	57¾	58	57⅛	57¼	57⅝	58¾	57¼	57½	57¾	57¾	1,400	Do pref 100	57 Jan 15	58¾ Jan 28	51¼ Mar	59½ Dec
76	76⅞	74⅝	76¾	74¾	75½	74¾	78¼	76	78¼	75½	77	14,700	Lehigh Valley 50	74⅝ Jan 26	82⅝ Jan 10	b39½ Apr	85 Dec
*107	107½	107	107	107	107	*107	107½	106½	106½	*107	107½	400	Louisville & Nashville 100	106 Jan 16	112⅞ Jan 14	87⅝ Jan	109 Dec
*90	96	*90	96	*90	96	*90	96	*90	96	*90	96	------	Manhattan Elevated guar 100	85 Jan 2	100 Jan 14	42 Jan	85 Dec
48	48	47⅞	48	47⅝	47⅝	47½	47⅝	47½	47½	*47⅝	48	700	Do modified guar 100	46¾ Jan 5	49½ Jan 13	30½ Jan	51⅞ July
*8½	10	*7	10	*8	10	*7	9¾	*7½	9	*7½	9	------	Market Street Ry 100	9 Jan 3	10½ Jan 2	6¾ Mar	13½ Jan
*26½	31	*26½	31	*25	31	*26	31	*26½	31	*26½	31	------	Do pref 100	20 Jan 13	20 Jan 13	20 ¾ct	42 Dec
50¼	50¼	50	50½	50⅜	50½	48	48¼	*48	52	49¾	50	1,100	Do prior pref 100	48 Jan 28	52 Jan 3	41 Nov	71½ Jan
*20	23	*20	22	*20	23	*14½	21	*17	22	*17	22	------	Do 2d pref 100	20 Jan 14	22½ Jan 7	14 Mar	30 Jan
*2¾	3¼	2¾	3	2⅞	2⅞	2⅞	3	2¾	2¾	2⅝	2¾	2,700	Minneap & St L (new) 100	2½ Jan 5	3¼ Jan 22	1⅜ Jan	4 Jan
*45	50	*45	48	*45	48	*45	50	*45	50	47	47	100	Minn St Paul & S S Marie 100	47 Jan 30	56¼ Jan 14	28¼ Mar	53½ Dec
*68	72	*69	72	*68	72	*65	72	*65	72	*65	72	------	Do pref 100	70 Jan 8	71 Jan 9	50 June	75 Dec
31⅞	33	32¾	34⅜	32	33⅜	32½	33¼	32	33⅛	32¼	33⅞	161,700	Mo-Kan-Texas RR No par	28¼ Jan 2	34⅜ Jan 26	10½ May	34⅜ Dec
81	81½	81½	82¾	81¼	82½	82	82½	82⅛	82¾	82	84⅞	29,900	Do pref 100	74¾ Jan 2	84⅞ Jan 30	29¾ Feb	75¾ Dec
37	37¼	36⅝	37⅞	36	36½	36½	37	36½	37¼	36¼	36¾	19,000	Missouri Pacific com 100	30⅝ Jan 5	38½ Jan 17	9¾ Jan	34¼ Nov
78¼	78¾	78	79	77	78⅜	77⅞	79½	77¾	79¾	77½	78¾	20,600	Do pref 100	72½ Jan 2	82⅜ Jan 13	29 Jan	74 Dec
*2¼	2¾	*2⅜	2¾	2⅝	2⅝	2⅝	2⅝	2½	2⅝	2⅝	2⅝	1,100	Nat Rys of Mex 2d pref 100	2 Jan 3	2¾ Jan 12	1⅛ July	3 Dec
*114½	115½	115	115	*114½	115¼	115	115	114⅝	115	115	115	1,200	New Orl Tex & Mex 100	114⅜ Jan 6	116⅜ Jan 7	93½ Feb	121½ May
122⅛	122⅞	121⅜	122½	121⅜	122½	121⅝	123½	122	123⅝	122⅛	122⅞	68,600	New York Central 100	117½ Jan 2	124¾ Jan 13	99⅛ Feb	119¾ Dec
128⅜	129	128⅝	129	127¾	129	128	128	128	128½	129	129	2,700	N Y C & St L new co 100	124 Jan 6	130 Jan 9	72½ Feb	128 Dec
90⅛	90⅞	*90½	91	90½	90¾	90¼	91	90	90⅜	90	90⅛	1,700	Do pref 100	88½ Jan 6	91⅞ Jan 14	83 May	93⅞ Sept
30⅛	30⅝	30	30⅝	29⅝	30⅛	29⅝	31¼	30⅜	31¾	30½	31⅛	41,400	N Y N H & Hartford 100	29½ Jan 19	32 Jan 6	14⅛ Jan	33¼ Dec
*23½	24	*23½	23¾	23¾	23¾	23⅛	23⅞	23¾	24	23½	23⅝	1,500	N Y Ontario & Western 100	23⅛ Jan 28	27⅛ Jan 7	16 May	28¼ Nov
*23½	24	23½	24	22¾	22¾	23	24½	23⅛	23½	*23	24	2,700	Norfolk Southern 100	22¾ Jan 20	26½ Jan 2	12½ Apr	29 Nov
127⅝	127⅝	127	127½	126⅜	129¾	128½	129⅜	128½	129½	128⅝	129⅞	11,600	Norfolk & Western 100	126⅜ Jan 27	132⅝ Jan 10	102½ Jan	133¼ Dec
*77½	80	*77½	80	*77½	80	*77½	80	77½	77½	*74	80	100	Do pref 100	75½ Jan 8	77½ Jan 29	72¾ Feb	80⅛ June
69⅛	69⅝	68⅞	69½	68¼	69½	69¼	69¾	69	70	68¼	69¾	11,200	Northern Pacific 100	68 Jan 16	71 Jan 9	47⅞ Mar	73 Dec
48¼	48⅜	48¼	48⅜	48⅛	48⅜	48⅛	48⅜	48¼	48½	48⅛	48½	17,750	Pennsylvania 50	48 Jan 2	48⅞ Jan 5	42¼ Jan	50 Dec
18⅛	18⅛	18⅛	18⅛	18¼	18¼	18	18	18	18	*18	19	600	Peoria & Eastern 100	18 Jan 5	20⅞ Jan 12	9¾ Mar	22½ Nov
*67¾	69	68	68	*67¼	67⅜	*67½	67⅞	68	68	68¼	68¼	500	Pere Marquette 100	67 Jan 16	70⅜ Jan 9	40½ Mar	73 Dec
*82	83	*82	83	82½	82½	*80¾	82½	*81	82½	81½	81½	200	Do prior pref 100	80 Jan 12	84 Jan 16	71½ Apr	85½ Aug
*72	74¾	72⅛	72⅛	*72	72½	72¾	72¾	*73	74	74	74	300	Do pref 100	72⅛ Jan 26	75¾ Jan 10	60 Jan	77 Aug
*69⅝	71	69⅞	70	69¾	69¾	69	69⅞	69	69⅜	68¾	69	3,100	Pittsburgh & West Va 100	68¼ Jan 30	73⅞ Jan 2	38 Jan	75¼ Dec
77⅛	78	76½	77¾	76½	77¼	77⅝	78½	78	79¼	77¼	78¾	44,300	Reading 50	74¾ Jan 2	82¼ Jan 6	51⅞ May	79½ Dec
38¼	38¼	*38	39	37⅜	38¼	*37¼	37½	37½	37½	37¼	37½	1,300	Do 1st pref 50	37¼ Jan 30	39¾ Jan 20	34 Oct	56½ Jan
42	42	41½	41½	41	41¼	41	41⅛	40⅝	42	40⅜	40⅞	1,800	Do 2d pref 50	40⅜ Jan 30	43¾ Jan 6	b33⅛ Jan	56 Jan
*50	59	*57	58½	*50	58⅛	*50	58⅛	*55	59	*55	59	------	Rutland RR pref 100	58 Jan 20	62⅞ Jan 9	32 Jan	66 Nov
59	59½	59½	61⅜	59½	61	60	60¾	60¼	60⅞	60½	62½	51,600	St Louis-San Francisco 100	57½ Jan 16	62⅝ Jan 2	19⅛ Apr	65 Dec
76½	76½	76⅝	77¾	*77	78	77¾	77¾	77	77½	78	78½	2,700	Do pref A 100	76 Jan 20	79⅞ Jan 2	42⅝ Jan	82½ Dec
48½	48½	48	49¼	47⅝	48⅜	47⅝	48½	47¾	48½	48	48⅞	11,700	St Louis Southwestern 100	47¼ Jan 21	52¾ Jan 3	33 Jan	55⅞ Dec
*70½	70¾	*70	70¾	70½	70¾	70⅝	70⅝	70½	70½	70½	70⅝	9,200	Do pref 100	70½ Jan 19	71½ Jan 9	57⅞ Jan	74 Nov
22	22¼	21⅝	22½	21¾	22½	22	22⅜	21⅝	22¼	22	22½	17,100	Seaboard Air Line 100	20⅜ Jan 16	22½ Jan 26	6¼ Jan	24⅛ Dec
39½	39⅞	39¼	40⅝	39¼	40¼	39	39⅝	38⅝	40	39	40¼	11,100	Do pref 100	37⅜ Jan 16	41½ Jan 2	14¼ Jan	45½ Dec
105⅛	105⅞	104¼	105⅜	103¾	104½	103¾	105⅜	104⅛	105½	104⅜	105	27,700	Southern Pacific Co 100	102 Jan 5	108⅜ Jan 9	85½ Mar	105½ Nov
81⅝	81⅝	80¾	81⅜	80¼	81	80⅝	81⅜	81¼	82	81⅝	85¼	60,300	Southern Railway 100	77⅝ Jan 2	85¼ Jan 30	38½ Jan	79¾ Dec
*84¾	85	84⅞	84⅞	84½	84⅝	84½	84⅞	84¾	84¾	84¾	85⅛	1,800	Do pref 100	83 Jan 2	86¼ Jan 10	66¾ Jan	85 Dec
*44½	44⅞	44	45	43¼	44⅜	43¼	44⅝	44¼	45	44	45⅛	17,000	Texas & Pacific 100	43¼ Jan 27	47 Jan 10	19 Jan	48⅜ Dec
*12½	14	*12¼	14	12	12	11½	11½	11½	12½	12⅝	13	1,600	Third Avenue 100	11½ Jan 28	14¾ Jan 12	8¾ May	18½ July
61⅝	61⅝	*61	61½	60½	60½	*61	62	61⅞	62	61⅝	61⅝	1,100	Twin City Rapid Transit 100	58 Jan 22	65½ Jan 2	39½ ¾ct	66 Jan
149⅞	150	149	149⅝	148⅝	149¼	148⅝	149⅝	148¾	149½	149	149½	17,800	Union Pacific 100	147⅝ Jan 5	153¼ Jan 10	126⅝ Mar	151⅝ Dec
74½	74½	74	74½	*73¾	74	73⅞	74	74	74	72	72¼	2,200	Do pref 100	72 Jan 30	75 Jan 5	70 Mar	76½ Aug
*18	20½	19½	19¾	19	19	*18	19	*18	19	20	20	500	United Railways Invest 100	19 Jan 27	26¾ Jan 2	7⅝ Apr	41 Dec
55	55⅛	55⅛	55½	53⅝	55	54	54	54	54	53½	53½	1,600	Do pref 100	53½ Jan 30	61 Jan 3	26½ Apr	64⅞ Dec
*65	67	*65	68	*65	67	*65	67	*65	67	*65	67	------	Virginia Railway & Power 100	64⅛ Jan 14	69½ Jan 21	36 Feb	72¾ July
21⅜	21½	21	21⅝	20⅞	21¼	21¼	21¾	21⅛	22⅛	21⅛	22¾	43,800	Wabash 100	20⅝ Jan 21	23 Jan 7	10¾ Jan	24⅜ Dec
57¾	58⅜	56¾	58	56⅝	57¼	57¼	58¾	57¼	59¼	57¼	60¼	93,200	Do pref A 100	55¾ Jan 20	60¼ Jan 30	34 Jan	60¾ Dec
*39	40¾	*37½	40	*37½	40	40¾	40¾	41	41	42	42⅞	1,000	Do pref B 100	38½ Jan 21	42⅞ Jan 30	22½ Jan	42⅜ Dec
15⅝	16¼	15¼	16¼	14¾	15⅛	14⅞	15¼	15	15½	15	15¼	10,700	Western Maryland 100	14½ Jan 6	17⅜ Jan 9	8⅜ June	16¼ Dec
24	24	23⅞	23⅞	23	23¾	23	23⅞	23½	23⅞	23	23¼	2,000	Do 2d pref 100	22⅞ Jan 5	26¼ Jan 9	15¼ May	26¼ Dec
36	36	34¾	35¼	34⅝	35	35	35½	34¼	35¾	33½	34⅞	7,600	Western Pacific 100	32½ Jan 5	39½ Jan 13	14¾ Jan	36⅞ Dec
91	91	90½	91	90	90½	90	91	*89	90	90	90⅞	2,500	Do pref 100	84½ Jan 6	94 Jan 13	58 Jan	86½ Dec
15½	15⅝	15¼	15¾	14⅞	15½	15½	15⅝	*15¼	15¾	15	15¼	5,400	Wheeling & Lake Erie Ry 100	14¾ Jan 16	16½ Jan 7	7½ Jan	17½ Dec
29½	29¾	*28½	29	29	29	29¼	29¼	28¾	29	*28½	29½	600	Do pref 100	27½ Jan 16	31⅝ Jan 7	14¼ Jan	32½ Dec
													Industrial & Miscellaneous				
*63	64	63	63⅛	*62½	63	64	64	*64	65	*64	65	300	Abitibi Power & Paper No par	62 Jan 6	67 Jan 10	61 Dec	64 Dec
*120	122	*120	126	122	122	*120	122	*120	122	*120	122	100	All American Cables 100	119 Jan 5	122 Jan 27	96½ May	122½ Dec
98	98	97¼	97¼	*96½	97	*96	97¼	*97	97¾	97	97	600	Adams Express 100	91 Jan 5	103¼ Jan 9	73½ Jan	93½ Dec
*14	15	*14	14¾	14¾	14¾	14¼	14¼	*14	15	*14	15	400	Advance Rumely 100	14 Jan 8	15¼ Jan 2	6 June	16⅜ Dec
*47	51	*47	51	*47	50⅝	*41	50	*47	50	*47	50	------	Do pref 100	49 Jan 20	51 Jan 5	28¼ June	54 Dec

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*88 89¼	87⅞ 88⅞	87¾ 88⅛	86⅞ 87½	87¾ 87¾	86¾ 87½	2,000	Air Reduction, Inc----No par	86¾ Jan 30	91½ Jan 6	67¼ Jan	93 Dec
11¼ 11¾	11¼ 11½	11⅜ 11¾	11⅛ 11¾	11⅜ 11½	11½ 11¾	7,200	Ajax Rubber, Inc--------50	11 Jan 21	14 Jan 3	4½ May	14½ Dec
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*1 1⅛	1 1	*1 1⅛	1 1	1 1	1 1	1,000	Alaska Juneau Gold Min--10	1 Jan 6	1¼ Jan 2	⅞ Jan	1½ Mar
83¼ 83¾	82⅞ 84⅛	82⅝ 83⅝	82¾ 83¼	83 84	83 83¼	9,200	Allied Chemical & Dye-No par	81⅝ Jan 16	85⅞ Jan 2	65 Mar	87½ Dec
*117⅝ 118¼	*117⅝ 118	*117⅝ 118	117¾ 118	117⅝ 117⅝	117¾ 117¾	1,350	Do pref----------100	117 Jan 9	118⅛ Jan 13	110 Apr	118⅝ Dec
79 79¾	76¼ 78	75 76⅝	75½ 77	76 77¾	76 78	15,800	Allis-Chalmers Mfg--------100	71½ Jan 5	82¼ Jan 17	41⅝ May	73⅝ Dec
*106½ 109	106½ 106½	*106½ 107	106½ 107	*106 106½	106 106	400	Do pref----------100	103¼ Jan 3	107 Jan 20	90 Apr	104⅞ Dec
15⅝ 16⅞	15¾ 16⅜	15⅝ 16⅜	16⅛ 16⅞	16½ 17¾	16⅜ 18⅜	18,500	Amer Agricultural Chem--100	13⅜ Jan 5	18⅜ Jan 30	7⅛ Apr	17⅛ July
49¼ 50⅞	49 52	47½ 49	49⅛ 51⅞	51¼ 54	51¾ 53¾	17,800	Do pref----------100	40¼ Jan 5	54 Jan 29	18¾ Apr	49⅝ Jan
41¾ 42	40¾ 41¾	41 42	40½ 41⅝	41 41¾	40¾ 41¼	3,200	American Beet Sugar-----100	39⅞ Jan 5	43 Jan 7	36 Mar	49½ Feb
*81 88	*81 88	*81 86	*81 86	*81 83	*81 86	------	Do pref----------100	80¼ Jan 19	87½ Jan 6	68½ Oct	83 Dec
42¼ 42½	40⅞ 42	36½ 40	36⅞ 38¼	36½ 38¼	37 43⅞	14,400	Amer Bosch Magneto--No par	33 Jan 2	54½ Jan 3	22¼ Apr	38⅞ Jan
*96½ 99	*96½ 98	96½ 97⅞	96½ 96½	98 98	*96½ 98	500	Am Brake Shoe & F----No par	96½ Jan 27	102 Jan 12	76 Apr	102 Dec
*107 109	*107¼ 109	*107 109	*107 109	*107¼ 109	*107 109	------	Do pref----------100	107½ Jan 12	110 Jan 3	104¼ July	110 Mar
164½ 165½	163 166¼	163⅞ 166¾	164 166	165⅜ 169¾	z164¼ 166⅜	180,000	American Can----------100	158⅛ Jan 16	169¾ Jan 29	95⅞ Apr	163½ Dec
*115½ 116	115⅞ 116	116 116	*115 116	115 115	115½ 115⅞	2,100	Do pref----------100	115 Jan 29	116½ Jan 8	109 Jan	119 Oct
199½ 201¼	199½ 201	198½ 198½	198½ 198½	198½ 200¼	201 201	2,900	American Car & Foundry--100	192 Jan 5	207 Jan 3	153½ Apr	200¼ Dec
*122½ 125	*122½ 125¼	*122½ 125	*122½ 125	*122½ 125	123½ 123½	100	Do pref----------100	121½ Jan 9	124 Jan 2	118¾ Apr	125 July
24⅝ 25	24½ 24⅞	24⅛ 24½	24⅛ 24¼	24 24⅝	*24¼ 24⅜	4,000	American Chain, class A--- 25	22¾ Jan 2	26⅛ Jan 17	21⅜ Mar	25 Sept
38⅛ 38⅛	37½ 37¾	37 37½	*37 39	*37 38	37 37⅞	900	American Chicle------No par	37 Jan 27	41¾ Jan 3	14¾ Apr	40⅞ Dec
*90 94	*94 95	*94 95	*94 95	*94 95	*94 95	------	Do pref----------100	94 Jan 5	94 Jan 5	51½ Feb	93½ Dec
*37⅛ 38½	*37⅛ 38½	37 37	*36 37½	*36 37½	*36 37½	100	Do certificates------No par	37 Jan 7	39¼ Jan 13	23 Sept	39 Dec
6⅝ 6¾	6⅝ 6¾	6⅝ 6¾	6⅜ 6¾	6¼ 6½	6¼ 6½	12,500	Amer Druggists Syndicate- 10	5½ Jan 2	6¾ Jan 22	3½ June	7 Oct
152¾r153½	152 153	150 150	148¼ 152½	151 152½	150 151	1,600	American Express--------100	148¼ Jan 28	166 Jan 2	88 Apr	164¾ Dec
34 34	*33 34	33 33½	32¼ 33½	32⅝ 33⅛	32¼ 33⅜	6,900	Amer & Foreign Pow---No par	32 Jan 13	39½ Jan 7	---- ----	---- ----
89¾ 90	89¾ 89⅞	89¾ 90⅜	90 91¾	91⅛ 91⅞	91¼ 91½	7,600	Do pref----------No par	87 Jan 6	91⅞ Jan 29	---- ----	---- ----
122½ 122½	*121 124	121¾ 122½	123 123	123 123	123⅛ 123⅛	1,500	Do 25% paid----------	121 Jan 16	127⅛ Jan 7	92½ Mar	132¼ Dec
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12¼ 12½	11¾ 12	11⅜ 11⅜	*11¾ 12½	*11½ 12½	*11½ 12½	900	American Hide & Leather-100	11⅜ Jan 27	14 Jan 14	7¼ Apr	14⅝ Dec
70¼ 71	69½ 71	*70¼ 71	71½ 71½	71 72	71 72	2,300	Do pref----------100	68¾ Jan 2	75⅞ Jan 14	50½ Jan	72⅜ Dec
87 87	86 86¾	86¾ 87	87¾ 87¾	88⅛ 89	87¾ 88½	1,900	American Ice----------100	85 Jan 21	93½ Jan 12	72 Aug	96 Feb
*77½ 78½	78 78	77¾ 77¾	77 77	*76¾ 77	*76¾ 77	400	Do pref----------100	77 Jan 28	80¼ Jan 7	73½ Nov	83 Feb
34⅝ 35	34½ 35⅛	34¼ 34¾	34½ 34½	34¾ 35½	35¼ 36	12,900	Amer International Corp--100	33 Jan 6	36⅜ Jan 14	17⅜ Mar	35⅜ Nov
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12⅜ 12½	*12½ 12⅝	1,400	American La France F E-- 10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
*26 27	26 26⅛	25⅝ 26	*25½ 26	25½ 25¾	25¼ 28¾	10,400	American Linseed--------100	25¼ Jan 30	29 Jan 2	13¾ May	28¾ Dec
56¾ 57	56⅛ 57	56¾ 57½	57 57⅛	57½ 57½	59 61½	3,500	Do pref----------100	53 Jan 2	61½ Jan 30	30 Apr	53⅜ Dec
115⅝ 116	114 115¾	113 114½	115 116¾	115 117⅜	115¾ 117	21,000	American Locom new--No par	104½ Jan 5	121⅛ Jan 19	70⅛ Apr	109¾ Dec
*120¼ 121	120¾ 120¾	*120 121	*120 121¾	*120¾ 121½	*120¾ 121½	100	Do pref----------100	119¾ Jan 7	121⅛ Jan 19	116¼ Apr	120½ Sept
50⅜ 50¾	50⅛ 50¾	49⅝ 50¾	49⅝ 50¼	50 50¼	50 51½	9,300	American Metals-------No par	49⅝ Jan 27	53⅜ Jan 2	38¾ June	54 Dec
*114½ ----	*116 120	*115 117	*115 ----	*115 ----	115 115	100	Do pref----------100	115 Jan 10	116½ Jan 8	107¼ Apr	115½ Dec
100¾ 101	100⅛ 100⅛	100 100	100¼ 101¼	100 101	100½ 100½	1,700	American Radiator-------- 25	89⅞ Jan 3	105 Jan 17	94¼ Apr	136 Dec
*82 82½	82 82	*81½ 82½	*80½ 82	*81 82	*81 82	100	Amer Railway Express----100	78½ Jan 6	84 Jan 13	77½ Nov	83 Oct
*58 64	*55 64	*55 64	*55 63	*53 64	*55 64	------	American Republics---- no par	48 Jan 8	66¼ Jan 17	25 Jan	48 Dec
*37¼ 37¾	37¼ 37⅝	37¼ 37¼	37⅛ 37¼	37⅜ 37¾	37¼ 37⅝	1,200	American Safety Razor----100	36⅞ Jan 2	39½ Jan 10	5⅞ Apr	10¼ Nov
11¾ 11¾	11½ 11½	11½ 11½	11½ 11½	11¼ 11¼	11¼ 11¾	2,400	Amer Ship & Comm---No par	11¼ Jan 29	12⅞ Jan 13	10⅛ Oct	15⅜ Feb
98⅝ 99⅞	98⅝ 99⅞	96⅞ 98¼	97⅛ 99	98⅛ 99⅜	97⅞ 99¾	20,300	Amer Smelting & Refining-100	95½ Jan 5	101⅞ Jan 15	57½ Jan	100⅜ Dec
110 110	110⅛ 110⅜	110⅛ 110¼	109¾ 110	109¾ 109¾	*109⅜ 110	700	Do pref----------100	105½ Jan 5	110⅜ Jan 26	96 Jan	107⅜ Dec
47 47½	47⅛ 47¾	46⅝ 47½	46⅜ 46¾	46⅛ 47	46 46½	13,800	Amer Steel Foundries---33 1-3	46 Jan 30	49 Jan 12	33½ Apr	49 Dec
109½ 109½	*108½ 110	109½ 110	*100 110½	*109 110½	*109 110½	300	Do pref----------100	108 Jan 7	110½ Jan 15	101¼ Apr	109¼ Nov
62¾ 66	61⅜ 63⅛	60¼ 61¾	61⅛ 63¾	60½ 63	60¼ 61⅜	43,300	American Sugar Refining-100	47⅜ Jan 16	68 Jan 23	36 Oct	61¾ Feb
*98½ 99	98⅛ 99	97¾ 97¾	97¼ 98	98 98	98 98	1,100	Do pref----------100	91¼ Jan 16	99 Jan 20	77 Oct	99⅞ Feb
11 11	10¾ 11½	*10½ 11	*10⅝ 10⅞	10⅞ 11⅛	11 11	1,300	Amer Sumatra Tobacco---100	10¼ Jan 20	12⅞ Jan 9	6⅜ July	28½ Jan
*37 43	*37 42	*36 42	*37½ 39	*37½ 42	*37½ 42	------	Do pref----------100	38 Jan 6	38⅝ Jan 19	22½ Sept	69 Jan
*44 46½	45¼ 45¼	*45 47	45¾ 45¾	*43¾ 47	*45 47	210	Amer Telegraph & Cable--100	40¼ Jan 8	45¾ Jan 28	38¼ Dec	43½ Jan
133 133¼	132⅞ 133¼	133⅛ 133⅛	132¾ 133	132¾ 133	*132⅛ 132⅞	6,800	Amer Telep & Teleg------100	123½ Jan 15	136⅜ Jan 3	121⅛ June	134¾ Dec
87⅞ 87⅞	87⅛ 87½	87 87⅞	87¼ 87⅞	86½ 87½	86⅞ 87⅞	6,700	American Tobacco-------- 50	85½ Jan 3	89⅝ Jan 5	136⅜ Mar	169⅞ Nov
104¾ 104¾	104⅞ 104⅞	*104¾ 105	104⅞ 104⅞	104¾ 104¾	104¾ 104¾	1,100	Do pref----------100	104½ Jan 5	105 Jan 14	101 Apr	106½ July
87¼ 87¼	86⅜ 87⅜	86⅛ 86⅝	86¼ 86⅞	86¼ 87¼	86⅜ 86⅞	7,900	Do common Class B----50	84⅝ Jan 3	88¼ Jan 7	135¼ Mar	168⅜ Nov
*108 109½	108 108	107 107	108 108	107¼ 107¼	*109 110	400	American Type Founders--100	103½ Jan 20	112¼ Jan 2	106 Sept	115 Sept
34½ 34½	34⅝ 35	34⅞ 35	35 35	35 35	z35 35⅞	2,700	Am Wat Wks & El v t c----20	34⅜ Jan 13	39⅞ Jan 2	40 Feb	144 Dec
*99½ 101	*99 101	*100 101	*100 101	*100 101	*100 101	------	Do 1st pref (7%) v t c-100	100 Jan 9	102 Jan 13	89½ Mar	101 Dec
*97¼ 98	97½ 97½	97½ 97½	97¾ 97¾	98 98	z97½ 98	700	Do partic pf (6%) v t c 100	95½ Jan 2	98½ Jan 21	66 Feb	102 Nov
52⅝ 55	49¼ 53¼	49⅜ 53	51 52⅝	49⅛ 52⅞	49⅝ 52⅛	151,000	American Woolen--------100	49⅛ Jan 29	64¾ Jan 6	51¼ Sept	78⅞ Jan
91½ 93	85⅛ 90	86¼ 89¼	91½ 92½	88½ 92	90 90¾	12,600	Do pref----------100	85⅛ Jan 26	96⅛ Jan 20	90 Oct	102⅝ Jan
*4½ 5½	*4¾ 5¼	*4½ 5¼	*4½ 5¼	*4⅜ 6	*4½ 5¼	------	Amer Writing Paper pref--100	4½ Jan 16	7½ Jan 3	1½ Apr	7 July
10⅝ 10⅝	10½ 10½	10½ 10½	10½ 10½	10⅛ 10⅛	10⅛ 10⅛	1,300	Amer Zinc, Lead & Smelt-- 25	10⅛ Jan 29	12½ Jan 9	7 Mar	12¼ Dec
33 33	32⅛ 33	32⅛ 34½	*33 34	32⅞ 32⅞	32¼ 35	2,200	Do pref----------25	31 Jan 23	39 Jan 9	24 June	36⅞ Dec
44⅞ 45⅛	44¼ 45	43½ 44¼	43⅝ 44½	44 44½	44 45	32,300	Anaconda Copper Mining--50	43½ Jan 27	48 Jan 3	28½ May	48¼ Dec
*26½ 27½	26 26	26 27	27 27¼	27⅜ 27½	27 27½	1,400	Archer, Dan'ls Midl'd-No par	26 Jan 7	28⅞ Jan 8	28½ Dec	29 Dec
*93½ 95	95 99	95 95	*92⅝ 95	*92⅝ 95	*92⅝ 95	200	Do pref----------100	90½ Jan 5	95 Jan 19	90 Dec	91½ Dec
93 93	*92 94	*92 93	*91½ 93	91 91	92 92¼	500	Armour & Co (Del) pref---100	91 Jan 29	93½ Jan 10	83¼ June	94⅜ Dec
10½ 12	10⅛ 10⅞	10⅜ 11	10⅞ 12½	10½ 12⅜	10⅝ 11¼	29,200	Arnold Const'le&Covtc No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
*146 149	146 147¼	143½ 145	148 149	150 156	156 157	5,100	Associated Dry Goods----100	128 Jan 5	157 Jan 30	79 Jan	104½ Nov
*94 96	*94 95	*94½ 95½	*94 96	95 95½	*94½ 96	------	Do 1st pref----------100	94 Jan 7	95½ Jan 29	83½ May	94 Nov
*103 106	*104½ 106	*104½ 106	*104½ 106	104½ 104½	105 105	200	Do 2d pref----------100	101 Jan 2	105 Jan 30	89 Jan	102¾ Dec
35½ 35¾	36⅜ 36¾	36¼ 37½	37½ 38⅝	38 39	38 39¼	73,700	Associated Oil, new--------25	33 Jan 6	39¼ Jan 30	27½ July	34⅝ Feb
24⅛ 24⅜	23¾ 24½	23¼ 23⅝	23⅝ 24	24¼ 24¾	24½ 25¼	10,100	Atl Gulf & W I SS Line----100	20 Jan 5	25¼ Jan 19	10¾ Mar	23 Dec
36¼ 36¾	35¾ 36½	35½ 35½	35⅝ 36⅝	36⅛ 36⅞	36½ 36½	3,100	Do pref----------100	31 Jan 5	38 Jan 19	12½ Jan	31½ Dec
108¼ 109¾	109 109½	107 108	108¼ 110½	111 115	114 116⅞	18,700	Atlantic Refining---------100	95½ Jan 2	116⅞ Jan 30	78½ July	140⅛ Jan
*113½ 114½	113⅝ 113⅝	113¾ 113¾	*113¾ 114½	*114 114½	114 114	400	Do pref----------100	113½ Jan 6	114¾ Jan 9	108 Oct	118 Feb
*51½ 52	*50¼ 51⅞	*51⅝ 52	*51⅞ 52	51⅞ 52	52 52	400	Atlas Powder---------No par	51 Jan 19	52 Jan 29	47 Apr	54¾ Feb
*90 92	*90 90½	*90 91½	*90 91½	*90 91½	*90 91½	------	Do pref----------100	92 Jan 14	94 Jan 9	82½ Feb	93 Dec
*10 10½	10 10	10 10	9½ 9¾	*9¼ 10	*9½ 10	400	Atlas Tack----------No par	9½ Jan 28	10¾ Jan 10	5 June	11⅛ Jan
29⅛ 29⅛	28⅛ 29	27¾ 28	27¾ 28	27¾ 28¼	27¾ 27¾	3,100	Austin, Nichols & Co--No par	27½ Jan 20	32½ Jan 12	18½ Mar	33½ Dec
*88 90	*88 88	87⅜ 87½	*87 91	*87 90	*87 90	300	Do pref----------100	87⅜ Jan 27	90 Jan 23	79 Apr	91 Nov
*2 2½	2⅝ 2⅝	*2 2⅛	*2 2⅛	*2 2⅞	*2 2⅛	100	Auto Knitter Hosiery--No par	1⅞ Jan 7	2¾ Jan 2	1½ Nov	8½ Jan
132⅛ 133½	130⅞ 132½	129¾ 132¼	130 131¾	130½ 131⅞	130⅝ 133¾	58,000	Baldwin Locomotive Wks-100	128¼ Jan 5	137⅞ Jan 14	104⅜ May	134⅜ Dec
*116¼ 117	*116 117	*116 117⅛	*116¼ 117⅛	*116¼ 117½	*116¼ 117⅛	------	Do pref----------100	115 Jan 5	116¼ Jan 17	110½ June	117½ Nov
23⅞ 24¼	23¾ 24½	23½ 24½	24½ 25½	24⅝ 26	24¾ 25⅞	63,800	Barnsdall Corp, Class A--- 25	21½ Jan 21	26 Jan 29	14 Feb	23½ Dec
20 20¾	20⅜ 20⅝	20 20½	20¾ 21	21 21⅜	20¾ 21	5,800	Do Class B---------- 25	17½ Jan 2	21⅜ Jan 29	10 Jan	17½ Dec
*34½ 37	*34½ 39	*34½ 39	*34½ 39	*34½ 39	*34½ 39	------	Barnet Leather-------No par	35 Jan 5	37½ Jan 12	23½ Nov	39 Dec
*45½ 47	*45¼ 46½	*45⅛ 46½	*45 46¼	45¼ 45½	45¼ 46⅛	1,500	Bayuk Cigars, Inc-----No par	45¼ Jan 29	48½ Jan 5	39½ May	59 Jan
69⅛ 69⅛	68⅛ 69⅛	68 68⅛	67½ 69	69 69¾	68⅛ 69¼	5,100	Beech Nut Packing-------- 20	66 Jan 5	74½ Jan 10	44¾ Apr	72¾ Dec
51⅝ 52	51 52	50½ 50⅞	50½ 52	50½ 51⅞	50½ 51¼	22,200	Bethlehem Steel Corp-----100	50⅛ Jan 21	53½ Jan 13	37¾ Oct	62⅛ Feb
112¾ 112¾	*112 113	*112 113	*112 115	*112 113	113 113	700	Co cum conv 8% pref--100	110½ Jan 7	113 Jan 30	101¼ Apr	110¼ Feb
97⅞ 97⅞	*97⅛ 97⅞	97⅞ 97⅞	*97 97¾	97⅞ 97⅞	97¾ 99	2,300	Do pref new----------100	95½ Jan 5	99 Jan 30	89½ June	97 Feb
6¼ 6¼	6 6⅛	5¾ 6¼	5⅝ 5¾	*5½ 6	*5½ 6	1,700	Booth Fisheries--------No par	5 Jan 6	7 Jan 10	3⅝ June	7⅛ Jan
*3½ 4	3⅝ 3⅝	*3½ 3⅝	*3½ 3⅝	3½ 3½	*3½ 3⅝	200	British Empire Steel------100	3 Jan 5	3⅝ Jan 26	1¼ Nov	6 Aug
*30 32¾	*30½ 32¾	*30⅝ 32	*30 32	*31¼ 32	32 33¼	400	Do 1st pref----------100	30 Jan 5	33¼ Jan 30	30 Aug	54 Mar
*7¼ 10¼	*9¼ 10¼	*9¼ 10¼	*9¼ 10¼	*9¾ 10¼	10¼ 11	300	Do 2d pref----------100	8¼ Jan 21	11 Jan 30	5 Nov	15⅞ Jan
126¾ 127⅛	126 127	125¾ 126½	127 127¼	128 128½	127⅞ 128	3,000	Brooklyn Edison, Inc-----100	120⅝ Jan 2	133 Jan 7	107¼ June	124¼ Dec
81 82¼	80¼ 81¾	80 81¼	79¾ 80¾	79¾ 80¼	79¾ 81⅛	13,000	Bklyn Union Gas new--No par	77¼ Jan 6	83⅞ Jan 22	56⅝ Apr	82¾ Dec
*71 73	70 71	*70 71	*70 71½	70¼ 72	71 72⅜	2,900	Brown Shoe Inc----------100	70 Jan 26	78¼ Jan 10	39 May	76½ Dec
*99 100½	*99¼ 100½	100 100	*99½ 100½	*99½ 100½	*99½ 100½	100	Do pref----------100	98¾ Jan 6	100¼ Jan 19	84 June	99¾ Dec
*96½ 99	97 97	97 97½	98 99¾	97½ 97½	98 98½	1,500	Burns Brothers----------100	94½ Jan 7	103⅜ Jan 12	95 Dec	112½ June
20¼ 21½	20⅛ 21	*20⅛ 21⅛	20⅛ 20⅛	*20¼ 21	*20¼ 21	1,500	Do new Class B com------	20 Jan 9	23⅛ Jan 14	19⅝ Feb	29 Nov
*94⅝ 97	94⅝ 94⅝	94¼ 94½	*94⅛ 97	*94 95½	*94⅛ 95½	300	Do pref----------100	93⅛ Jan 10	96½ Jan 7	95⅛ Mar	99⅛ May
*78 79	79½ 79½	77½ 77½	*75 77	77 77½	*76 77½	900	Burroughs Add'g Mach-No par	65 Jan 3	81½ Jan 20	62¾ Nov	67½ Oct
7¼ 7¼	7⅛ 7¼	7 7⅜	7 7⅛	7½ 7¾	8 8¾	10,500	Butte Copper & Zinc--------5	7 Jan 27	8¾ Jan 2	3⅝ June	9¼ Dec
23 23¼	23 23	22½ 22½	23 23	*22½ 23	23 23	800	Butterick Co----------100	21½ Jan 15	28¾ Jan 3	17 Apr	25⅜ Dec
20⅛ 20¾	19½ 20¼	18¾ 19½	18⅛ 20	19 20½	19¼ 21¼	22,000	Butte & Superior Mining---10	18⅛ Jan 28	24¼ Jan 9	14 May	25½ Dec
1⅞ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	1¾ 2	1¾ 1¾	1,200	Caddo Cent Oil & Ref--No par	1⅛ Jan 8	2⅜ Jan 12	1 Nov	4¼ Jan
101¾ 101¾	102 102½	100½ 101½	102 102	101¼ 101½	102 102¾	1,600	California Packing-----No par	100½ Jan 27	106¼ Jan 3	80 Apr	106¼ Dec
27⅜ 27¾	27½ 27⅞	27⅛ 27⅞	27¾ 28½	28⅛ 29	28¼ 28¾	88,400	California Petroleum, new- 25	23⅞ Jan 2	29 Jan 29	19½ July	29¼ Feb
*104½ 106	104 105¼	105 106	106½ 107½	107 107⅝	106¾ 106¾	2,900	Do pref----------100	100 Jan 2	107⅝ Jan 29	92½ July	107 Jan
3⅞ 4	3¾ 3¾	3⅞ 4	3⅞ 3⅞	3⅝ 3⅞	3⅝ 3¾	7,500	Callahan Zinc-Lead------ 10	3⅝ Jan 29	4⅝ Jan 2	2½ May	5⅞ Jan
*55 55½	54½ 55	*54⅛ 55	54¼ 54¼	54¼ 56¼	54½ 56⅜	2,600	Calumet Arizona Mining-- 10	54 Jan 5	58 Jan 7	41¾ Mar	58¾ Dec
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*17½ 17⅞	17½ 17¾	17⅝ 17⅝	17½ 17⅝	17½ 17½	*16¼ 17¼	800	Calumet & Hecla----------25	17½ Jan 26	18⅝ Jan 5	13⅛ May	19½ Dec
*28 31	*30 30½	*30 31	30 30	30 30	30 30	800	Case Thresh Machine--No par	29 Jan 2	30⅞ Jan 23	14 Mar	35 Dec
*65 69	*65 67	*65 67	65 65	*65 66	65 65	200	Do pref----------100	62 Jan 8	67½ Jan 14	41¼ May	77 Jan
19 19	18¾ 19⅛	17½ 18⅝	18½ 18½	18¾ 19⅛	18⅝ 18⅝	3,400	Central Leather----------100	18½ Jan 27	20¾ Jan 10	9⅞ Mar	21⅝ Dec
57 57⅝	56 56⅞	56 56¼	55⅝ 56⅛	55¾ 56⅜	55½ 56	5,600	Do pref----------100	55 Jan 8	58⅜ Jan 13	29¼ Mar	58¼ Dec
*36 37	36¼ 36⅞	36 36¼	34¾ 34¾	35 35½	35⅜ 35½	1,400	Century Ribbon Mills--No par	31½ Jan 5	42 Jan 13	25¾ Apr	35¼ Nov
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	------	Do pref----------100	97 Jan 13	98¾ Jan 14	91 Jan	95½ July
54⅛ 54⅜	53½ 54¼	53 53½	52½ 53¼	53 53¼	52⅝ 54	16,800	Cerro de Pasco Copper-No par	52½ Jan 28	55½ Jan 2	40¾ Mar	56¾ Dec
43¼ 43¼	43 43¼	41⅞ 42⅜	41⅝ 42	41⅝ 41⅝	41½ 42¾	4,100	Certain-Teed Products-No par	41½ Jan 8	46¼ Jan 10	24⅞ June	44½ Dec
29¼ 30	29⅛ 29⅞	29½ 29¾	29⅜ 29⅞	29⅝ 30¾	30⅛ 30¾	11,600	Chandler Motor Car---No par	28½ Jan 22	36⅞ Jan 3	26⅞ Nov	66½ Jan
91 91	89⅝ 89¾	87⅝ 89	87 87	85½ 86	87 87	3,200	Chicago Pneumatic Tool--100	85½ Jan 29	98⅝ Jan 3	79⅞ May	100⅞ Dec
*51½ 54	51 51	*50½ 54	*50½ 54	*50½ 54	*50½ 54	800	Chicago Yellow Cab---No par	51 Jan 21	55 Jan 3	39 May	61½ Apr
36⅛ 36⅜	35⅞ 36⅝	35¼ 35⅞	35⅛ 35⅞	35⅜ 35⅞	35⅝ 36⅞	30,400	Chile Copper---------- 25	35⅛ Jan 28	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*24½ 25½	24¾ 24¾	24½ 24½	*24 25	*23½ 25	25 25⅜	400	Chino Copper---------- 5	24½ Jan 27	27½ Jan 2	15 Mar	29 Dec
66¾ 68¾	69⅞ 70⅛	68 69¾	*67¾ 68½	*67 68⅞	*67 68½	2,000	Cluett, Peabody & Co-----100	60½ Jan 2	71¾ Jan 12	55 Oct	75½ Jan

* Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
90⅛ 91	87 91	87 88⅛	87¾ 88½	87⅝ 88	87⅝ 88	24,900	Coca Cola Co v t c ____No par	80 Jan 6	91¾ Jan 23	61 Apr	83⅛ Dec
43¼ 43½	42⅜ 44½	42⅝ 43⅜	43 44¼	43 44⅜	43 46⅜	47,500	Colorado Fuel & Iron ____100	42¼ Jan 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
49¼ 50	49⅞ 50⅞	49⅜ 50	49 49	49¾ 50½	49¾ 50	3,100	Columbian Carbon v t c No par	48½ Jan 20	51¾ Jan 8	39¾ Sept	55⅜ Jan
49¼ 49¾	48¾ 49⅞	48¾ 49½	48⅝ 49⅜	49¼ 49½	x48¾ 48¾	21,600	Col Gas & Elec new ____No par	45¾ Jan 21	49⅞ Jan 26	33 Mar	48 Dec
106¼ 106½	106½ 107	107 107	106¾ 106¾	107 107	*105⅛ 107	1,600	Do pref ____100	104¼ Jan 5	107 Jan 26	103¼ Dec	105 Dec
59 60	59 60	60 60	*52 59	*57 59½	*56½ 59½	1,300	Comm'l Invest Trust ____No par	50 Jan 2	60 Jan 21	30⅜ May	58 Nov
*104 106½	*103 106½	*103 106½	*103 105⅛	*103 105⅛	*103 105½	------	Do pref ____100	103 Jan 5	106½ Jan 19	93 May	103 Nov
*142 150	150 159	152¼ 158¾	159½ 175	175½ 190	173 185	12,000	Commercial Solvents A No par	109½ Jan 9	190 Jan 29	43½ Jan	131¼ Dec
*142 160	153 158½	152½ 158½	159½ 176¾	175 189	172 185	17,500	Do "B" ____No par	107½ Jan 9	189 Jan 29	33 Jan	129½ Dec
41½ 42	41⅛ 42¼	40½ 41⅜	40¾ 41	40 41	39¾ 40¼	23,500	Congoleum Co ____No par	39¼ Jan 30	43½ Jan 2	32⅜ May	66¾ Feb
15½ 15⅝	15½ 15½	15⅝ 15¾	15½ 15⅝	15⅝ 15⅝	*15½ 15⅝	2,300	Conley Tin Foil ____No par	14 Jan 3	15¾ Jan 20	7¾ May	14¼ Dec
30 30	30⅛ 31½	30⅝ 31½	31¼ 31⅞	30¾ 32	31¼ 31¼	11,600	Consolidated Cigar ____No par	26½ Jan 2	32 Jan 29	11⅜ Mar	30 Nov
85 85	85⅛ 87	86½ 87	87 87⅞	x86¾ 86¾	86½ 86⅞	3,200	Do pref ____100	79¾ Jan 2	87⅞ Jan 28	59½ Apr	84 Jan
5⅞ 6	5½ 6	5⅜ 5⅝	5⅜ 7½	7 7¾	7 8¼	47,000	Consolidated Distrib'rs No par	3⅛ Jan 7	8¼ Jan 30	⅛ Jan	3¾ Dec
76½ 77⅛	76⅜ 76⅞	75⅞ 76½	76¼ 76⅝	76 76½	76 76¾	24,700	Consolidated Gas (NY) No par	75⅞ Jan 27	78 Jan 7	60⅞ Jan	79⅞ Dec
4⅝ 4¾	4½ 4¾	4⅝ 4¾	4½ 4¾	4½ 4¾	4½ 4⅝	9,800	Consolidated Textile ____No par	4¼ Jan 2	5¼ Jan 7	2⅜ Apr	8 Jan
67⅞ 68	67 67⅞	66¾ 67¼	66⅞ 67¾	67½ 68¼	66¾ 67⅞	16,000	Continental Can, Inc ____100	66¾ Jan 27	69⅞ Jan 2	43½ Apr	69⅝ Dec
112 114	111⅞ 120½	115 118½	113 116½	114½ 115	113 113½	13,200	Continental Insurance ____25	103 Jan 5	120½ Jan 21	89⅛ Apr	109⅛ Dec
9½ 9⅝	9¼ 9¾	9⅛ 9⅜	8⅞ 9¼	8⅞ 9⅛	8⅞ 9⅛	28,200	Continental Motors ____No par	8¼ Jan 2	10⅜ Jan 13	6 Apr	8⅞ Dec
39⅜ 39⅞	39 39⅞	39 39¼	39 39¼	38⅝ 39⅛	38½ 38¾	17,650	Corn Products Refin w i ____25	38⅜ Jan 20	41½ Jan 2	31½ Jan	43¾ Nov
*118½ 120½	120½ 120½	*119½ 121	*119½ 120½	*120 121	120½ 120½	200	Do pref ____100	118⅛ Jan 7	121 Jan 3	115⅛ Apr	123¾ Aug
31¼ 31⅝	31¼ 32⅛	30⅞ 31¾	31⅝ 32⅝	32¼ 33⅜	32⅝ 33⅛	85,400	Cosden & Co ____No par	26¾ Jan 2	33⅜ Jan 29	22⅝ Sept	40¼ Feb
87 87	*86⅝ 87	*86⅝ 87	*86⅝ 87	87½ 87½	87¾ 87¾	500	Do pref ____100	83 Jan 2	87¾ Jan 30	80 Dec	95 Feb
76¼ 76¾	74½ 76¼	74⅛ 75¼	73¼ 76	73¾ 75⅝	73½ 75	26,000	Crucible Steel of America ____100	72⅝ Jan 16	79¼ Jan 17	48 May	76 Dec
95⅛ 95¾	94⅞ 94⅞	95¼ 95¼	95 95	94¾ 94¾	94½ 94½	800	Do pref ____100	93 Jan 2	96 Jan 15	86 May	98 Dec
13⅛ 13⅛	12⅞ 13⅛	12¾ 13	13 13	13 13⅛	12¾ 12¾	5,600	Cuba Cane Sugar ____No par	12¼ Jan 12	13½ Jan 7	10½ Oct	18 Feb
58 58½	57½ 58	56⅝ 57½	56⅝ 58	56⅞ 57⅞	56⅞ 57¼	13,800	Do pref ____100	56⅛ Jan 14	60½ Jan 7	53⅝ Apr	71⅞ Feb
30⅝ 31¼	30⅛ 30½	30 30	30⅛ 30⅝	30⅝ 31⅛	31 31	12,700	Cuban-American Sugar ____10	29½ Jan 2	31½ Jan 7	28¼ Nov	38⅞ Feb
*98 99½	*98 99½	*98 99½	*98 99½	*98 99½	98¾ 98¾	100	Do pref ____100	98 Jan 9	99¾ Jan 8	96 Jan	100¼ Nov
*5½ 5⅝	5⅜ 5½	5⅜ 5½	5⅜ 6	5½ 5⅞	5½ 5¾	4,300	Cuban Dominican Sug No par	5⅜ Jan 26	6 Jan 2	4⅛ June	8½ Feb
42⅜ 42⅜	*42 42½	42 42¼	42½ 42½	*41 42	39¾ 41	2,100	Do pref ____100	39¼ Jan 30	44½ Jan 6	38 Dec	52 Feb
*72 73	71½ 72	*68½ 74	*68½ 72	*69 72	*69 72	500	Cushman's Sons ____No par	65 Jan 6	73 Jan 19	56½ Aug	76¾ Sept
52½ 53	51½ 52	51 52	51⅞ 51⅞	52¾ 52¾	51½ 52¼	2,800	Cuyamel Fruit ____No par	52⅝ Jan 14	55¼ Jan 7	45⅛ Nov	74½ Jan
6⅞ 7	6⅛ 6¾	6¼ 6⅝	6 6⅛	5½ 6½	4½ 6	6,100	Daniel Boone Woolen Mills ____25	4½ Jan 30	7⅞ Jan 9	6 Nov	32¼ Mar
47⅜ 48⅞	46 47½	45¼ 46¾	45½ 46⅜	45½ 47¼	45⅝ 46⅞	27,200	Davison Chemical v t c No par	42¾ Jan 5	49¾ Jan 23	38½ Nov	69½ Jan
*23⅛ 24⅛	*22⅛ 24⅛	*22½ 24⅛	23 24⅛	*23 23¼	*22¼ 23⅛	500	De Beers Cons Mines ____No par	23 Jan 28	24⅛ Jan 28	18¼ Jan	22¼ Dec
114½ 114½	*114 114½	114⅛ 114⅛	114¼ 115	*114 115	*114 115	1,450	Detroit Edison ____100	110 Jan 5	115 Jan 7	101¼ Jan	115¾ Dec
16 16	15½ 15¾	15½ 15⅞	15⅜ 15⅞	15½ 15½	15⅜ 15½	1,500	Dome Mines, Ltd ____No par	14½ Jan 13	16½ Jan 19	11¾ Nov	20¼ Jan
*15⅛ 15¾	15⅜ 15⅜	15 15⅛	15 15	*15 15¼	15 15	600	Douglas Pectin ____	15 Jan 21	16⅞ Jan 12	9⅜ June	18 Dec
105¾ 105¾	105⅜ 105⅜	105⅞ 106	106 106	106 106	107 107	650	Duquesne Light 1st pref ____100	105 Jan 7	107 Jan 30	100½ Mar	108¼ Sept
114⅛ 115⅜	114 114⅞	113⅛ 113⅞	113½ 113¾	112¾ 115	114½ 114¾	10,800	Eastman Kodak Co ____No par	110⅛ Jan 5	118 Jan 19	104⅛ Apr	114⅞ Nov
12⅜ 12⅜	12½ 12¾	12¾ 12¾	12¾ 12¾	12¾ 13⅛	*13 14	1,900	Eaton Axle & Spring ____No par	12⅜ Jan 24	16 Jan 3	8¾ Sept	24⅛ Jan
142¼ 143	141½ 142½	140½ 142	141⅜ 142	142¼ 145	143½ 146	29,000	E I du Pont de Nem & Co ____100	134¼ Jan 5	146 Jan 14	112 May	142 Dec
*94½ 95	94⅞ 94⅞	*94¾ 95	94½ 95¼	*95¼ 95⅜	95¼ 95¼	700	Do pref 6% ____100	94 Jan 23	96 Jan 13	85 Apr	96 Dec
66¾ 67¼	65¼ 67	65 65⅞	65 66	65 65⅜	65 66¼	11,300	Elec Storage Battery ____No par	62¼ Jan 2	70¾ Jan 3	50½ May	66 Dec
*10 11⅛	10 10	*9 11⅛	*9 11⅛	*9 11⅛	*9 11⅛	100	Elk Horn Coal Corp ____50	10 Jan 22	10½ Jan 22	11 Dec	14⅝ July
*2 2½	*2 2½	*2 2½	*2 2½	2¼ 2¼	2¼ 2¼	700	Emerson-Brantingham Co ____100	2 Jan 5	2½ Jan 3	⅞ June	3½ July
69½ 69½	69 69½	68 68⅞	68⅛ 68½	68 68¼	68¼ 68¼	2,100	Endicott-Johnson Corp ____50	68 Jan 27	72 Jan 9	55⅞ May	73⅜ Dec
*112½ 115	*113½ 115	*113¾ ----	*113¾ 114	114 114	*113¾ 114	100	Do pref ____100	112½ Jan 21	114 Jan 29	105½ June	115 Jan
*18½ 20	*18½ 20	18½ 18½	*18½ 19½	*18½ 19½	*18½ 19½	100	Exchange Buffet Corp ____No par	18⅜ Jan 23	19⅞ Jan 3	18 Dec	24½ Aug
*2¼ 3½	*2¼ 3½	*2¼ 3½	*2¼ 3½	*2¼ 3½	*2¼ 3½	------	Fairbanks Co ____25	2½ Jan 10	3 Jan 5	2 Dec	4½ Jan
*34 34⅜	34 34¼	33⅞ 34¼	33⅞ 34	33⅞ 34	34¼ 34¼	1,700	Fairbanks Morse ____100	32¼ Jan 2	35⅞ Jan 7	25½ May	34 Dec
96⅛ 97½	95 96¼	93¼ 95	94½ 95	93¾ 95⅜	94¼ 95¼	19,000	Famous Players-Lasky ____No par	93¼ Jan 27	100⅝ Jan 10	61 Jan	98½ Dec
*106½ 107	107 108	106 106½	*105 107	106 106	106 106	600	Do pref (8%) ____100	105¼ Jan 19	110 Jan 8	87⅞ Jan	108½ Dec
136 136½	135 135	*132 133½	133 136	134 135¾	*133 134	1,100	Federal Light & Trac ____No par	114½ Jan 3	137 Jan 9	74½ May	122½ Dec
23⅛ 23⅛	22 23	20½ 20½	20⅜ 20⅜	21 21	23 23	900	Federal Mining & Smelt'g ____100	20⅜ Jan 28	25 Jan 19	5⅛ Apr	24¾ Dec
61½ 61¾	61 61½	61 61	61 61	*60½ 61	61 62	2,300	Do pref ____100	60¼ Jan 5	64¼ Jan 15	41½ Jan	64½ Dec
*155 160	157½ 161	159 159	*156 158	*154 158	151 153½	1,100	Fidel Phen Fire Ins of N Y ____25	147½ Jan 6	166¼ Jan 12	118 Mar	146 Dec
*12 13	13 13	*12½ 13	13 13	13 13	*12½ 13	400	Fifth Avenue Bus ____No par	12 Jan 8	13 Jan 15	9½ Jan	13⅜ Jan
*240 272	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fisher Body Corp ____No par	239 Jan 2	280 Jan 12	163 Jan	240 Dec
11¾ 12	11⅝ 12	11⅝ 12	11⅝ 11⅞	11⅝ 11⅞	11⅛ 11¾	17,800	Fisk Rubber ____No par	11 Jan 23	13⅜ Jan 2	5½ June	13⅞ Dec
*81 82	x80 80	*78⅝ 79	*79 79⅛	79⅛ 80	79⅛ 79½	1,000	Do 1st pref ____100	75½ Jan 16	85½ Jan 14	38⅛ July	86 Dec
*83¼ 84¼	83¼ 83¼	81⅜ 83½	81⅞ 82½	82 82⅝	82⅛ 83¾	12,500	Fleischman Co ____No par	81⅜ Jan 27	86½ Jan 2	44¼ Jan	90¼ Nov
99 100	99⅛ 101⅞	101 104	102⅝ 106	103¼ 105⅜	103¾ 105	35,680	Foundation Co ____No par	90 Jan 6	105 Jan 28	66½ Jan	94⅝ Dec
10½ 10½	10 10¼	9⅞ 10	9⅞ 10	10 11	10⅜ 10½	6,700	Freeport Texas Co ____No par	9⅞ Jan 20	11¾ Jan 2	7½ Sept	13⅞ Jan
7 7	7 7¼	6¾ 7	7¼ 7¼	7 7¾	7⅞ 8	3,900	Gardner Motor ____No par	4⅛ Jan 2	8⅜ Jan 12	3¼ Oct	7 Jan
*54½ 55	54¼ 54¼	53 54	54 54	*53½ 54	53 53	700	Gen Amer Tank Car ____No par	51 Jan 5	58½ Jan 10	35½ May	53 Dec
*98 99	98 98	*98 99	*98 99	*91 99	*98 99	100	Do pref ____100	97½ Jan 6	99 Jan 19	92 Feb	99½ Dec
57¾ 58¼	57⅜ 58¾	57 58⅜	57¼ 59¼	58 60½	58½ 61	34,200	General Asphalt ____100	56⅛ Jan 19	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*96 96½	99¼ 99¼	97 97	99¼ 99¼	99½ 100	99½ 100	1,600	Do pref ____100	95½ Jan 5	100 Jan 2	71⅛ Apr	100 Dec
*140 144	141¼ 142½	143¾ 143¾	142¼ 142¼	141 142	*143 145	1,000	General Baking ____No par	140 Jan 16	147¾ Jan 2	93 Jan	160 Sept
*95 96	*94 96	94⅞ 95	94¾ 95¼	95 95⅞	95 95	2,000	General Cigar, Inc ____100	14¼ Jan 28	98½ Jan 10	82¼ Apr	98⅝ Dec
*106¼ 108¾	*107 108¾	*107 108¾	107 107	*106¼ 108¾	*106½ 108¾	100	Do pref ____100	105 Jan 3	108 Jan 5	101¼ Mar	106 Dec
*108½ 112	*108¼ 112	*108¼ 112	*109 113	*109 113	*109 113	------	Do debenture pref ____100	107 Jan 5	109 Jan 23	100 Apr	109 Dec
310 310½	307 310½	305 308½	303½ 306¾	303½ 307½	304¼ 309⅜	21,300	General Electric ____100	302½ Jan 12	320 Jan 2	193½ Jan	322 Dec
11⅛ 11¼	11⅛ 11¼	11¼ 11¼	11¼ 11¼	11⅛ 11¼	11⅛ 11¼	8,000	Do special ____10	11 Jan 2	11¼ Jan 3	10½ Apr	11½ July
74¼ 75	73½ 74⅝	73¼ 74¼	73½ 74⅞	73¾ 75	73⅞ 74⅞	181,000	General Motors Corp ____No par	64⅝ Jan 5	75⅝ Jan 23	55¾ Oct	66⅞ Dec
*90 95	*90 95	94 94	*90 95	*90 95	*90 95	100	Do pref ____100	93 Jan 9	94½ Jan 21	80 June	93 Dec
*90 95	94 94	94 94	*90 95	*90 95	*90 95	200	Do deb stock (6%) ____100	92½ Jan 8	94 Jan 13	80⅛ June	93½ Dec
106½ 106⅝	106⅞ 107⅛	107 107¼	107 108	108 108¼	108 108⅝	6,400	Do 7% pref ____100	102 Jan 5	108⅝ Jan 30	95⅛ July	103½ Dec
44 44½	43¾ 44½	43½ 44	44⅛ 45¼	45½ 46⅞	46⅛ 47½	97,100	General Petroleum ____25	42 Jan 16	47½ Jan 30	38⅜ June	45 Aug
*55 56	55½ 55½	54¼ 55	55¼ 55¾	*54 55¼	*54½ 55	1,000	General Refractories ____No par	53 Jan 7	58½ Jan 14	31 June	55 Jan
52⅝ 53	51⅜ 52½	52 52½	51¾ 53¼	53 53¼	53½ 54½	10,000	Gimbel Bros ____No par	51⅜ Jan 23	57 Jan 13	47⅛ June	64⅞ Dec
*103 105	*102 104	103⅛ 103⅛	103⅛ 103⅛	103 103	*103 103¼	300	Do pref ____100	103 Jan 29	105¼ Jan 20	99 Jan	107 Sept
23¼ 23¼	*23 24	*23 24	23 23	23 23	23 23	400	Ginter Co ____No par	22⅞ Jan 15	25½ Jan 3	21 Dec	27⅜ Nov
13¼ 13¼	13½ 13⅝	13½ 13¾	13¾ 14⅞	14⅞ 15¼	14⅞ 15⅛	23,900	Glidden Co ____No par	13 Jan 19	15¼ Jan 29	8 June	15 Nov
41¼ 41½	40½ 40½	40¼ 40½	40½ 41½	41½ 41½	41 41½	3,300	Gold Dust Corp ____No par	40 Jan 5	42⅜ Jan 2	28½ Apr	43⅞ Nov
42⅜ 42⅞	40 42⅛	40⅜ 42⅜	41⅞ 44⅞	42¼ 45½	41½ 43⅞	26,200	Goodrich Co (B F) ____No par	36¾ Jan 5	45½ Jan 15	17 June	38 Dec
*94½ 95	94½ 95	95 96	*94½ 95	94 94½	*94½ 95	1,200	Do pref ____100	92 Jan 3	96 Jan 10	70¼ May	92 Dec
89 89¼	88 89	88 88	87 88	88 88¼	88 89½	4,400	Goodyear T & Rub pf v t c ____100	86⅛ Jan 6	93⅜ Jan 10	39 Jan	90⅝ Dec
*106 106½	*106 106½	106 106	*105½ 106	*105½ 106	105½ 105½	200	Do prior pref ____100	103¼ Jan 5	107 Jan 22	88¼ Jan	108⅛ Dec
19¼ 19¼	19¼ 19¼	18¾ 18⅞	*18½ 19	18¼ 18½	18 19¼	2,400	Granby Cons Min Sm & Pr ____100	18 Jan 30	21¼ Jan 14	12½ Apr	21⅞ Dec
5½ 5½	*5 5¾	5 5	*4 5¾	*4½ 5	4½ 5⅜	800	Gray & Davis, Inc ____No par	4¼ Jan 2	7⅛ Jan 3	2½ Oct	9⅛ Jan
92⅝ 93⅛	92⅞ 93⅞	91¾ 92⅝	91¾ 92⅜	91⅞ 92½	92⅜ 92½	4,200	Great Western Sugar ____25	91 Jan 16	94 Jan 7	83¼ Oct	96⅞ Dec
17 17	17 18	17½ 17¾	17½ 17	17⅛ 17½	17½ 18	1,300	Greene Cananea Copper ____100	17 Jan 22	19¼ Jan 2	10 May	21⅞ Dec
5¾ 5¾	*5¾ 6	*5¾ 6	5¾ 5¾	5¾ 5¾	5⅝ 5⅝	700	Guantanamo Sugar ____No par	5⅝ Jan 30	6½ Jan 5	4⅞ Nov	10⅛ Feb
87¼ 88	86 86⅞	85⅜ 86⅜	85¼ 87	85⅞ 87¾	87 88⅜	15,800	Gulf States Steel ____100	84 Jan 16	91¼ Jan 3	62 May	89¼ Feb
32⅜ 33¼	32½ 33	32¼ 32½	31½ 32½	31¼ 32	31¼ 31⅞	17,200	Hartman Corporation ____No par	31¼ Jan 29	37½ Jan 7	31 Sept	44¾ Feb
38 38	37½ 38	37½ 37⅞	37⅛ 37½	36⅞ 38½	37⅜ 37⅞	6,200	Hayes Wheel ____100	36⅞ Jan 29	43¼ Jan 3	32¼ May	52⅞ Feb
*48½ 48¾	*48¾ 48¾	48 48½	47⅝ 48	48¼ 48¼	*48 48½	900	Hoe (R) & Co Class A ____No par	47 Jan 13	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*46 46½	46 46	45¾ 45¾	45¼ 46¼	46 46	44⅞ 45	900	Homestake Mining ____100	43 Jan 2	50 Jan 12	35 July	56½ Jan
36¼ 36½	36¼ 36½	36¼ 36⅜	36½ 36½	36¼ 36½	36⅜ 36½	4,200	Household Prod, Inc ____No par	34½ Jan 5	37⅜ Jan 20	31⅜ Apr	38 Nov
80⅞ 81⅝	79¾ 82⅜	80⅛ 81¾	81¾ 83½	82¾ 85	83½ 84½	31,300	Houston Oil of Texas ____100	77½ Jan 5	85 Jan 29	61 Apr	82½ Feb
35⅜ 36	35 35½	34½ 34¾	34½ 35⅛	34¾ 35⅜	35 35⅜	15,300	Hudson Motor Car ____No par	33¾ Jan 5	36½ Jan 23	20½ May	36 Dec
*15½ 16	15⅝ 15⅞	15⅝ 16	15⅝ 15¾	15¾ 16¼	15⅝ 15⅞	7,000	Hupp Motor Car Corp ____10	15⅛ Jan 21	19¼ Jan 5	11⅛ May	18 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hydraulic Steel ____No par	1 Jan 5	1¼ Jan 8	½ Jan	2⅜ Dec
*7 9	*7 9	*7¼ 9	*7¼ 9	7⅜ 7⅜	*7¼ 9	100	Do pref ____100	6 Jan 5	7⅜ Jan 29	3¾ May	10 Dec
17 17½	16¼ 16¾	16⅜ 17¼	17¼ 18¼	18¾ 20⅛	19⅞ 23¼	149,100	Independent Oil & Gas ____No par	13½ Jan 5	23¼ Jan 31	5¾ Sept	16¼ Dec
*16½ 17	16½ 16½	*16¼ 17	*16½ 17	*16½ 17	*16½ 17	200	Indian Motocycle ____No par	16¼ Jan 8	20 Jan 3	15⅛ June	25¼ Feb
6⅝ 6⅞	7⅛ 7⅝	7⅜ 7⅜	6⅞ 7½	7¼ 7¾	7⅛ 7⅝	11,000	Indian Refining ____10	5½ Jan 2	7¼ Jan 29	3¾ Apr	7⅛ June
*85 91	*85 91	*85 91	*85 91	*85 91	*85 91	------	Do pref ____100	80 Jan 5	95 Jan 7	60 Mar	75 Dec
47 47	46 47	46½ 46½	46½ 46½	46½ 47	46⅞ 49⅞	15,000	Inland Steel ____No par	45¾ Jan 7	49⅞ Jan 30	31½ May	48¾ Nov
*108 109½	*108 110	*108 110	*107½ 109⅛	*107½ 110	109½ 109½	100	Do pref ____No par	107 Jan 3	110 Jan 22	101¼ Jan	107¾ Dec
30 30	29⅞ 30	28⅛ 29⅝	28¾ 29⅜	29¼ 29¾	29¼ 30⅜	6,300	Inspiration Cons Copper ____20	28⅛ Jan 27	32¾ Jan 12	22⅛ Feb	33⅞ Dec
11½ 11½	11⅜ 11¾	10½ 10⅝	10½ 11¼	10½ 11⅛	11 12⅜	5,400	Internat Agricul new ____No par	7⅛ Jan 7	12⅝ Jan 30	3 June	9⅜ Jan
*112½ 114	*112½ 114	112 113	112⅛ 113	112⅞ 113	113 113⅛	1,500	Int Business Machines ____No par	112 Jan 27	119½ Jan 9	83 Apr	118⅞ Dec
*53¾ 54¼	53¼ 54	53⅜ 53½	54 54	53⅝ 54⅛	53¾ 56¼	5,739	International Cement ____No par	52 Jan 5	56¼ Jan 30	40¾ Apr	59½ Nov
32½ 32½	32⅛ 33	31¾ 32⅛	31⅞ 32½	32 32½	32⅛ 32½	11,400	Inter Combus Engine ____No par	31¾ Jan 21	37¼ Jan 2	22 Mar	39 Dec
108¾ 109½	107¼ 108¼	106½ 107¼	106½ 108⅝	107 108⅞	107⅛ 108¼	5,700	International Harvester ____100	105⅛ Jan 16	110⅞ Jan 23	78 Jan	110½ Dec
*114¾ 115⅛	114¾ 114¾	114¾ 114¾	*114½ 115	114¾ 114¾	114½ 114½	500	Do pref ____100	114½ Jan 21	115 Jan 3	106 Feb	115½ Nov
*12¾ 13¼	12¾ 13¼	13 13⅛	*12¾ 13	12¾ 13½	13 13¾	7,000	Int Mercantile Marine ____100	12½ Jan 6	13⅞ Jan 13	6¾ Jan	15⅝ Dec
44⅞ 45	44½ 46¾	44¾ 46¼	45⅛ 45½	45¼ 46½	46¼ 48	32,100	Do pref ____100	43¼ Jan 5	48¼ Jan 12	26½ Mar	47⅜ Dec
26¼ 26½	25¾ 26½	25¾ 26¼	25⅞ 26⅜	26 26⅜	26 28	83,900	International Nickel (The) ____25	25¼ Jan 15	28 Jan 30	11½ May	27⅛ Dec
96 96	*96⅝ 97⅛	*96⅝ 97⅛	97⅞ 97⅞	*96¾ 98	97½ 97½	300	Do pref ____100	94 Jan 6	97⅞ Jan 28	75½ May	95 Nov
56½ 57	54⅛ 56½	54¼ 55½	55⅛ 56½	56 56⅞	55⅞ 56½	13,800	International Paper ____100	54⅛ Jan 26	62 Jan 13	34½ Apr	60 Dec
73½ 73½	*72 73½	*72 73½	*72 73½	73½ 73½	*72 73½	300	Do stamped pref ____100	73 Jan 8	74¾ Jan 12	62½ Mar	74⅞ Oct
116½ 116½	*115½ 116	116 116	115½ 115½	*115 116	*115 116	300	International Shoe ____No par	115 Jan 2	117½ Jan 14	73 Apr	119 Nov
*119 120½	*119 120½	*119 120½	*119¼ 120½	*119½ 120½	*119½ 120½	------	Do pref ____100	119½ Jan 8	119½ Jan 8	115¼ May	119⅛ Dec
91½ 92	91 91¾	90¾ 90¾	90¾ 91	90¾ 93	92 93	4,200	Internat Telep & Teleg ____100	90 Jan 5	96¼ Jan 3	66 Feb	94 Dec
*24½ 25¼	*25 25¼	25 25	*24½ 25¼	*25 25¼	25¼ 25¼	500	Intertype Corp ____No par	24⅞ Jan 15	26½ Jan 5	24½ Dec	32½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Invincible Oil Corp ____No par	15½ Jan 2	22⅜ Jan 9	10½ July	16⅞ Jan
*84 92	*84 92	82 82	*80 89¾	86 86	*80 89¾	200	Iron Products Corp ____No par	8 Jan 27	99 Jan 7	39½ Apr	100⅜ Dec
20 20	*19¾ 20½	*19¾ 20¼	*19½ 19¾	19½ 19½	*19½ 19¾	200	Jewel Tea, Inc ____100	18½ Jan 21	20½ Jan 3	16⅝ Apr	23¼ Jan
*103½ 104	104 104	*103½ 105	103½ 104	*103 104½	104 104	600	Do pref ____100	102½ Jan 19	104¾ Jan 8	78 Mar	106 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3. a Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*18½ 19	18½ 18⅝	19 19	*19 19½	19 19	19⅜ 19⅜	700	Jones Bros Tea, Inc 100	18⅛ Jan 19	20⅞ Jan 3	14¾ Sept	27½ Jan
44¼ 44½	42 44	42 43⅞	42¼ 43½	44 45¼	44¾ 45⅛	12,700	Jordan Motor Car No par	42 Jan 27	52¼ Jan 3	21¾ May	52⅝ Dec
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ 1¼	1 1¼	⅞ 1	15,700	Kansas & Gulf 10	⅝ Jan 5	1¼ Jan 28	¼ May	1 Jan
*24¼ 25	23½ 25	23⅜ 24	23⅜ 23½	22⅜ 22¾	22 22¾	3,600	Kayser (J) Co v t c No par	22 Jan 30	27¾ Jan 5	16¼ Aug	38⅜ Jan
*86 89	*84½ 87½	*80 87½	*80 87	*76½ 77	*84 87	------	Do 1st pref No par	89½ Jan 12	90 Jan 13	77 Aug	102½ Feb
16 16	15 15½	15 15⅛	14⅞ 15⅛	15 15½	15 15¾	6,400	Kelly-Springfield Tire 25	14⅝ Jan 21	17¾ Jan 3	9¾ June	35 Jan
*44¼ 50	*44¼ 50	*44 49	*43¾ 48	48 48	*43¾ 48	200	Do 8% pref 100	44 Jan 22	51 Jan 5	33 June	88 Jan
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52	------	Do 6% pref 100	52 Jan 10	52½ Jan 7	40 June	78½ Jan
95½ 95½	*94 98	94 94	93 94	95 98½	96 99	1,700	Kelsey Wheel, Inc 100	92½ Jan 21	101 Jan 13	76 May	104 Dec
55 55⅝	54¼ 55¼	53⅜ 54⅜	53⅞ 54¾	54¼ 54⅞	54⅛ 55⅜	56,700	Kennecott Copper No par	53⅜ Jan 27	67¾ Jan 13	34⅛ Jan	57¾ Dec
1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	2 2	1⅞ 2	1⅞ 2	1,900	Keystone Tire & Rubber 10	1⅞ Jan 9	2⅛ Jan 5	1½ Oct	4⅜ Jan
80 80	*80 82	78¾ 78¾	78 78	78½ 78¾	*78 79	506	Kinney Co No par	78 Jan 28	87 Jan 3	52¼ May	86¼ Dec
*466 470	*462 470	*462 470	461 461	470 510	499¾ 500½	1,300	Kresge (S S) Co 100	461 Jan 28	510 Jan 29	287½ Jan	475¼ Dec
34 34	34 34½	34 34	32½ 33⅛	*33 34	33 33¼	1,600	Kresge Dept Stores No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
125½ 126¾	128 134½	133⅞ 139	137⅝ 139	130 134	132 132¾	3,200	Laclede Gas L (St Louis) 100	110¼ Jan 5	139 Jan 27	79 Jan	113 Nov
*12½ 13½	*12½ 13¼	*12½ 12¾	12½ 12½	12½ 12½	*12½ 12¾	1,100	Lee Rubber & Tire No par	12¼ Jan 5	13½ Jan 15	8 May	17⅛ Jan
*65½ 66	65 65½	64 64½	64¼ 64¼	64½ 64½	65½ 65½	900	Liggett & Myers Tob new 25	64 Jan 27	67⅞ Jan 13	50 Mar	68¾ Dec
*116½ 118	*116½ 118	117⅞ 117⅞	*116½ 118	*116½ 118	*116½ 118	100	Do pref 100	116½ Jan 16	118¼ Jan 8	114⅞ July	121 June
64¾ 65⅜	63¾ 64⅞	62⅞ 64	62⅞ 63½	63½ 63⅞	64 64¼	6,400	Do "B" new 25	62⅞ Jan 27	67⅝ Jan 7	48⅞ Mar	68½ Dec
70¼ 71¼	69½ 70	69 69¼	68⅞ 69¾	68½ 69½	69¼ 69⅝	4,300	Lima Loc Wks tem ctf No par	68½ Jan 29	74⅜ Jan 14	56 June	71 Dec
23½ 23½	23½ 23½	23 23½	22¾ 23	22⅞ 23¼	23⅛ 23½	10,600	Loew's Incorporated No par	22¼ Jan 6	25 Jan 12	15⅛ June	25 Dec
6¼ 6¼	6⅛ 6⅛	6⅛ 6⅛	6 6	6 6	6 6⅛	3,100	Loft Incorporated No par	6 Jan 28	6⅞ Jan 12	5½ Apr	8¾ Jan
*78 80	78 78	77¼ 78½	*77 79	79 79	*78 79	1,000	Loose-Wiles Biscuit 100	77¼ Jan 27	84⅛ Jan 12	50 Mar	84 Nov
30¼ 33	31⅛ 32¾	32¼ 33⅞	34 35	33⅛ 34½	33⅛ 34½	31,400	Lorillard new 25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
*109 111½	*109 110¾	*109 111	*109 111	*109 111	110¾ 110¾	100	Do pref 100	109 Jan 6	112 Jan 12	112 Nov	117 Feb
20⅝ 20¾	20¼ 20¾	19¾ 20¼	19⅞ 20⅝	20⅜ 21⅜	20¾ 21¼	58,200	Louisiana Oil No par	16¾ Jan 7	22¼ Jan 9	----	----
38¼ 38¼	38 39½	37⅛ 38	37½ 37⅞	37¾ 38	37¾ 38½	4,700	Ludlum Steel No par	32 Jan 5	40½ Jan 19	17 Oct	38¼ Dec
117½ 117½	117⅛ 117⅛	*116 118	*114 118	*116¼ 117⅝	*116⅜ 118	200	Mackay Companies 100	115 Jan 15	117½ Jan 24	107 Jan	119 Aug
121¾ 122½	120½ 122¼	119 120½	119½ 121½	121½ 134½	133¼ 139¾	96,400	Mack Trucks, Inc No par	117 Jan 16	139¾ Jan 30	75¾ Apr	118⅞ Dec
*105 106	104¾ 104¾	104 104	104 104	105 105	*105½ 106	500	Do 1st pref 100	104 Jan 27	106⅞ Jan 5	95½ Jan	107¼ Dec
*99½ 101	*99½ 100½	*99½ 100½	*99½ 100½	100½ 100½	100¼ 100⅜	300	Do 2d pref 100	99 Jan 2	100½ Jan 29	87 Apr	101¼ Dec
*118 121	*117 120	*115 120	*114½ 118½	124⅜ 130	*114 118	200	Do 2d paid	116 Jan 5	130 Jan 29	93 Oct	115 Dec
78 79¼	77¼ 77½	76 77	76 76¼	75¾ 77	75¼ 76⅛	3,200	Macy (R H) & Co, Inc No par	69½ Jan 3	84½ Jan 10	59 May	71½ Dec
42⅛ 42⅜	41¾ 42½	41 41⅜	40⅞ 41	41 42	40¾ 42	5,200	Magma Copper No par	40 Jan 5	44¼ Jan 2	26⅛ June	45⅝ Dec
35⅝ 37	34 36⅜	33⅜ 34	32⅝ 33½	33 33⅝	32¼ 33⅛	11,900	Mallinson (H R) & Co No par	31¼ Jan 16	37½ Jan 23	18 Mar	41½ Dec
*84 87	*84 86	*84 86	*84 86	84 84	*84 86	100	Do pref 100	83¼ Jan 15	86 Jan 16	78¾ July	93 Dec
*51¼ 52	51 51	51 51	50½ 50½	*49½ 51	*50 51	500	Manati Sugar No par	50 Jan 5	51½ Jan 7	45 July	69¾ Mar
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	------	Do pref 100	80 Jan 6	80 Jan 6	78 Oct	87 Mar
*44¼ 47	44⅜ 46⅛	44 44	44 44	*44 48	44½ 45	1,900	Manhattan Elec Supply No par	43⅞ Jan 2	54 Jan 3	33¼ Mar	49¾ July
26½ 26⅝	26 26⅞	25¾ 26	25¾ 27¼	26⅞ 28⅞	26½ 27⅛	4,600	Manhattan Shirt 25	25⅛ Jan 20	30¾ Jan 3	26½ Dec	44 Jan
29¼ 29¾	29½ 29½	*29¼ 29⅝	29 29¼	29½ 29⅝	*29¼ 29⅝	1,200	Manila Electric Corp No par	29 Jan 28	30 Jan 3	28¾ Dec	31½ Dec
29⅜ 29½	28¾ 29½	28⅝ 30	29¾ 30¼	28¾ 30⅝	30½ 34¼	67,100	Maracaibo Oil Expl No par	27⅝ Jan 8	34¼ Jan 30	24⅝ Oct	37½ Jan
44¼ 44⅞	44 44⅞	43½ 44⅜	44 45⅜	44½ 45⅝	44½ 46	156,700	Marland Oil No par	38¼ Jan 2	45⅝ Jan 29	29 May	42 Feb
*12 12½	12 12	*12 12½	12 12⅜	11¾ 11¾	*12 12½	900	Marlin-Rockwell No par	10¾ Jan 14	12¾ Jan 22	8 Jan	17¾ Mar
32½ 32½	33¼ 34	33½ 33¾	33½ 33¾	33⅞ 34¼	33½ 34	1,500	Martin-Parry Corp No par	32 Jan 23	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
53½ 53½	a52 53	52 52	52¼ 52¼	53 55	55½ 57½	5,900	Mathieson Alkali Works 50	51 Jan 6	57¾ Jan 2	29⅝ May	58¾ Dec
77⅛ 78¼	76¼ 77½	74⅝ 76¾	76¼ 77½	77 80⅛	78 79	27,300	Maxwell Motor Class A 100	74⅝ Jan 27	81¾ Jan 13	38 Apr	84⅛ Dec
35 35½	34 35½	33¼ 34¼	33⅝ 34⅜	34¼ 35⅝	35 35¾	37,400	Maxwell Motor Class B No par	33¼ Jan 27	38 Jan 13	10⅛ Apr	39¾ Dec
106½ 106½	106 106	103½ 105½	105⅝ 106½	106⅞ 107¾	106½ 107½	8,700	May Department Stores 100	103½ Jan 27	111¾ Jan 2	82½ Apr	115 Dec
*91 92	*91 92	*90 91	*90 91	*90 92	90 91	300	McCrory Stores Class B No par	90 Jan 30	94½ Jan 13	86 Oct	106¾ July
16⅞ 16⅞	16¾ 16¾	16¾ 16¾	16⅝ 16⅝	*16⅞ 17	*16½ 17	900	McIntyre Porcupine Mines	16 Jan 2	17 Jan 2	14⅝ Dec	18¼ Jan
*98½ 99⅞	*98½ 99⅞	*99 99⅞	99½ 99½	*99½ 99¾	99¾ 99⅞	300	Metro Elison Power No par	98 Jan 7	99⅞ Jan 30	90¼ Apr	101 Dec
18⅞ 19	18⅞ 18⅞	18⅞ 19	19 19	*18⅞ 19	18⅞ 19	1,300	Metro-Goldwyn Pictures pf 27	18 Jan 3	19⅜ Jan 13	15 Sept	19 Dec
16⅝ 16¾	16⅝ 17	16½ 17¼	17 17¼	17 17⅝	16⅝ 17¼	19,300	Mexican Seaboard Oil No par	15 Jan 20	22½ Jan 6	14⅛ Jan	25¾ Sept
23¾ 23¾	23⅜ 23⅝	23¼ 23½	23 23¼	23⅛ 23⅜	23¼ 23¾	6,400	Miami Copper 5	22¼ Jan 5	24¾ Jan 13	20 May	25 Aug
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1⅝	10,300	Middle States Oil Corp 10	1⅛ Jan 2	1⅝ Jan 13	1 Aug	6⅞ Jan
*102 102½	*102 102½	102 102	*101 101½	101 101½	*102 102½	400	Midland Steel Prod pref 100	96 Jan 2	104 Jan 14	91½ June	98 Nov
*29 30⅛	*29 30½	*29 30⅛	*29 30⅛	*28 30	*28 30	------	Midvale Steel 50	29⅜ Jan 3	30⅛ Jan 10	23½ Oct	34¼ Feb
*69 69½	68⅝ 68¾	68¼ 68½	68 68	68 68	69 70	1,700	Montana Power 100	68 Jan 28	72 Jan 3	61¼ June	74¾ Dec
52¾ 53⅛	51¼ 52⅞	50⅝ 51¾	51 51⅝	51⅜ 52⅝	51⅜ 52	51,400	Montg Ward & Co Ill corp 10	46½ Jan 2	55⅝ Jan 13	21¾ May	48½ Dec
24½ 24¾	24 24¼	23⅝ 24	23½ 23⅞	23½ 23½	23 24	5,700	Moon Motors No par	23 Jan 30	25½ Jan 13	17½ Oct	27½ Feb
8½ 8⅝	8½ 8½	8⅜ 8⅝	8⅜ 8½	8¼ 8½	8⅛ 8½	13,800	Mother Lode Coalition No par	8⅛ Jan 30	9⅛ Jan 2	6 May	9¼ Feb
*15 15½	*15 15½	15 15	15 15	15 15	*14¾ 15⅜	400	Mullins Body Corp No par	15 Jan 27	17⅜ Jan 3	9 Mar	18¼ Dec
*33½ 33¾	33¾ 33¾	33¼ 33½	*33 33½	*32½ 33½	*32½ 33½	400	Munsingwear Co No par	33 Jan 7	34 Jan 23	29⅛ July	39¼ Jan
246¾ 246¾	227 240	229 236½	244¾ 270	262 268	254 250	4,500	Nash Motors Co No par	193½ Jan 5	290 Jan 19	96½ Apr	204 Dec
104½ 104½	104½ 104½	104⅜ 104⅜	*102 103	*104½ 105	105 105	400	Do pref 100	103¼ Jan 21	105½ Jan 16	98¼ July	104⅝ Nov
7 7¼	7 7	6¾ 6⅞	6½ 7	*6½ 7	*6½ 7	400	National Acme 50	6⅜ Jan 9	7⅞ Jan 13	3¾ Oct	10⅛ Jan
70½ 70½	70 70¾	70 70¼	68½ 70¼	68½ 69¼	69 70¼	11,000	National Biscuit 25	68½ Jan 28	75 Jan 2	50¼ Mar	77¼ Sept
*122 126	*122 125¼	*122 125¼	*122 125¼	*122½ 125½	*122½ 125½	------	Do pref 100	126 Jan 7	126½ Jan 3	120½ Jan	126¾ Dec
70⅛ 72¼	73 78	75 75¾	75 75⅛	73 73½	72½ 74	4,600	National Cloak & Suit 100	66 Jan 20	78 Jan 26	44 June	70⅞ Dec
100 100	100 100¼	100½ 100½	*102 103	103 104	103½ 103½	1,100	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
47 47¾	47¼ 48⅜	47 47⅞	47¼ 47¾	47½ 48	47⅜ 48¼	10,000	Nat Dairy Prod tem ctfs No par	42 Jan 2	48⅜ Jan 26	30⅛ Apr	44¼ Dec
39⅞ 39⅞	39¾ 40	40 40⅛	40 40	40 41	40 40	2,300	Nat Department Stores No par	38½ Jan 2	42 Jan 8	36¼ Oct	43 Jan
100 100	100 100	100½ 100¾	*100½ 101	100 100½	100 100	1,030	Do pref 100	100 Jan 16	102 Jan 2	92⅜ June	101 Dec
*58 59	60 61⅜	60½ 61	61¼ 61½	59⅞ 61⅛	60 60¼	4,700	Nat Distil Prod pref No par	52½ Jan 8	62½ Jan 21	30½ Aug	54 Dec
35⅝ 35⅝	35 35½	34½ 35	35¼ 35⅞	35½ 35½	35 35	2,900	Nat Enam & Stamping 100	33 Jan 2	35⅞ Jan 21	18½ Sept	44⅞ Jan
88 88	88 88	*85 89	*85 88	*85 88	85¼ 85¼	300	Do pref 100	81⅛ Jan 7	89¾ Jan 12	67 Sept	89 Jan
160½ 160½	159¾ 159¾	156¼ 159	156¼ 158¼	156 158	156½ 158¼	2,700	National Lead 100	156 Jan 29	166⅞ Jan 9	123½ Apr	169¼ Aug
*116½ 117	116¾ 116¾	117 117¼	*116½ 117⅛	*116½ ----	*116½ ----	300	Do pref 100	116 Jan 5	117¼ Jan 27	111½ May	118 Sept
67½ 68	67 67⅞	67 67⅞	67 69⅞	69⅜ 71	69¼ 69¾	9,500	National Supply 50	61¾ Jan 2	71 Jan 29	54½ Oct	72½ Feb
14⅞ 15	*15 15¼	14¾ 15	*14½ 15	14¾ 15¼	15 15¼	2,700	Nevada Consol Copper 5	14¼ Jan 21	16⅜ Jan 7	11⅞ Jan	16¾ Dec
52¼ 52¼	52 52½	50½ 51½	50 51½	50½ 51½	50½ 50¾	5,100	NY Air Brake tem ctfs No par	50 Jan 28	56½ Jan 3	36⅛ Apr	57 Dec
*55¾ 57⅝	*55⅝ 57⅝	*55⅝ 57⅝	55½ 55¾	*55½ 56	54⅝ 55¼	600	Do Class A No par	54⅝ Jan 30	67 Jan 7	47¼ Jan	57 Dec
34 34	34 34	33¾ 33¾	34 34	34 34	33¾ 33¾	700	New York Canners No par	33 Jan 20	35⅛ Jan 8	32 June	37 Dec
27½ 27½	27 27	26½ 26½	25¾ 25¾	*25½ 26½	*25½ 26½	400	New York Dock 100	25¾ Jan 28	30⅞ Jan 5	19 Jan	37⅛ May
53½ 53½	*52½ 55	*52½ 55	54 55¼	55¼ 55½	55¾ 55¾	600	Do pref 100	52⅛ Jan 14	56½ Jan 3	41⅛ Feb	55¼ May
*46 ----	*50 60	*48 ----	*46 56	*53 56	*53 56	------	Niagara Falls Power 100	45⅛ Jan 5	45½ Jan 8	42 Sept	47 May
*28 28½	28¼ 28¼	28¼ 28¼	28⅛ 28¼	*28 28⅛	28⅛ 28⅜	1,100	Do pref 25	28 Jan 5	29 Jan 2	27 June	29 Sept
43¼ 43½	42¾ 43⅜	42⅛ 42¾	42⅛ 42⅞	42⅝ 43⅜	42¼ 42¾	25,000	North American Co 10	41⅛ Jan 5	44 Jan 12	22 Jan	45 Dec
46⅞ 46⅞	46⅝ 46⅞	46¾ 46⅞	46¾ 47	46⅞ 47	47 47⅛	2,700	Do pref 50	46⅝ Jan 2	47⅛ Jan 30	43⅞ Jan	50¼ July
*8 8¾	8¾ 9	9 9	9½ 9½	9¾ 10	10 10⅛	1,200	Nunnally Co (The) No par	8 Jan 16	10⅛ Jan 30	7 Apr	9½ Dec
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	------	Ontario Silver Mining 100	5½ Jan 22	6 Jan 16	4¾ Mar	8⅜ Oct
*20 20½	20 20	*19 20	*18 21	*18 21	*18 21	100	Onyx Hosiery No par	18⅜ Jan 6	21½ Jan 7	18 May	30 Jan
*25¾ 26⅜	26 26¼	25¾ 25¾	25⅞ 26	26 26	26 26¼	4,900	Orpheum Circuit, Inc 1	25¾ Jan 16	27⅞ Jan 2	18 Feb	29 Dec
91¼ 91¼	91½ 91½	91⅞ 91⅞	91 91⅞	*90 90⅞	90 90	1,500	Otis Elevator (k) 50	89½ Jan 5	92½ Jan 10	68⅝ June	92 Dec
10⅛ 10¼	10⅛ 10⅜	10 10⅜	10⅛ 10½	10⅜ 11	11 11½	34,700	Otis Steel No par	9½ Jan 5	11½ Jan 30	6¼ Nov	11⅞ Jan
*61 62	60¾ 61	62 62	*61 62¾	62½ 62½	63¼ 64¼	4,700	Do pref 100	60½ Jan 14	64¼ Jan 30	44 Oct	74¾ Mar
46⅛ 46⅛	46 46⅜	45⅝ 46⅛	45½ 47⅜	46¾ 47⅜	46½ 46⅞	7,700	Owens Bottle 25	45½ Jan 28	50⅞ Jan 3	39¼ May	47¼ Jan
103½ 103½	*103½ 104	103½ 103½	103 103½	103½ 103½	103½ 104	800	Pacific Gas & Electric 100	102½ Jan 5	104½ Jan 10	90⅛ Jan	105 Dec
*9 9¾	9⅝ 9⅝	*9 9¾	*9 9¾	*9 9¾	9 9	200	Pacific Mail Steamship 5	9 Jan 2	9⅞ Jan 16	7 Apr	10¾ Jan
58⅞ 60⅜	59¼ 60⅞	59½ 62¼	62¼ 64⅝	62⅞ 65	53½ 54⅞	304,800	Pacific Oil	53½ Jan 30	65 Jan 29	45 Apr	58¼ Feb
15¼ 15½	15¼ 15⅜	15 15¼	15 15¼	15 15¼	15⅛ 15¼	12,300	Packard Motor Car 10	15 Jan 16	16¼ Jan 3	9⅞ May	16½ Dec
*104 ----	*105 ----	105 105	*105 106	*105 106	105 105⅛	400	Do pref 100	102¼ Jan 6	105 Jan 20	89½ Apr	102¼ Dec
65⅝ 66⅜	65¾ 67⅜	66⅜ 68⅜	68½ 69⅝	68½ 70¾	69¾ 70¾	57,000	Pan-Amer Petr & Trans 50	64 Jan 8	70¾ Jan 29	44¼ Feb	65 Dec
65¼ 65⅞	65¼ 67⅜	66⅝ 68½	68½ 69⅞	69 71	69¾ 70¾	318,000	Do Class B 50	63⅜ Jan 8	71 Jan 29	41¼ Feb	64⅝ Dec
5 5	5 5⅜	5 5	4¾ 4⅞	4⅞ 5⅛	5 5¼	8,100	Panhandle Prod & Ref No par	3 Jan 6	5⅜ Jan 26	1½ Sept	4⅛ Jan
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	------	Parish & Bing stamped No par	1½ Jan 12	1¾ Jan 12	¾ July	1¾ Dec
*33 33½	33 33¼	33 33	32½ 33	32¾ 33¼	32¾ 33¼	3,000	Park & Tilford No par	32¼ Jan 16	35½ Jan 10	24 Sept	35¾ Dec
21½ 21½	21 21⅞	19½ 20	19½ 20	19⅞ 19⅞	19¼ 19¼	2,000	Penn Coal & Coke 50	19¼ Jan 30	26⅜ Jan 2	18¼ Nov	30⅛ Jan
2¾ 3	2¾ 3	2½ 2⅞	2⅝ 2¾	2½ 2⅞	2½ 2⅞	81,200	Penn-Seaboard St'l vtc No par	1¾ Jan 6	3 Jan 9	1⅛ Oct	4¼ Jan
115 115½	*115 116	115 115⅜	113½ 114	114 114½	113½ 113⅞	2,600	People's G L & C (Chic) 100	112 Jan 16	115½ Jan 22	92¾ Apr	119½ Dec
54⅜ 54½	54¼ 54½	54⅛ 54¼	54 54⅛	54 54¼	53⅞ 53⅞	3,600	Philadelphia Co (Pittsb) 50	53⅞ Jan 30	57½ Jan 7	42⅞ May	57½ Dec
*46¼ 47	*46 47	46½ 46½	*46¼ 47	*46 46½	*46 47⅛	100	Do pref 50	45½ Jan 5	47 Jan 13	42¼ Jan	47 Jan
49 49⅝	48¾ 49¼	48¾ 49⅞	48⅝ 49⅛	48 48⅞	48¼ 48¾	14,800	Phila & Read C & I w i No par	48 Jan 29	52½ Jan 9	34½ Mar	54¼ Dec
*48¾ 49¾	*48⅜ 49	*48½ 49	*48¾ 49½	*47¾ 48½	*47¾ 48½	------	Do pref No par	50½ Jan 23	50½ Jan 23	35 Mar	52⅜ July
*70 78	*70 78	*70 78	*72 78	*72 78	*72 78	------	Phillips-Jones Corp No par	75 Jan 19	90⅛ Jan 12	44 May	88 July
15 15	14¼ 14¼	14⅛ 14½	14 14⅛	14 14¼	13¾ 14⅛	4,200	Phillip Morris & Co, Ltd 10	13¾ Jan 30	16¼ Jan 5	11 July	23¾ Jan
42 42¾	42½ 43⅜	41⅝ 43⅛	42⅞ 44⅝	44½ 45⅜	44⅝ 45⅝	183,300	Phillips Petroleum No par	35⅝ Jan 5	45⅝ Jan 30	28½ Oct	42½ Apr
12¾ 13	13 13¼	13 13¼	12¾ 12¾	12½ 13⅜	13¼ 13⅝	6,600	Pierce-Arrow Mot Car No par	12½ Jan 29	15 Jan 13	6⅛ May	16 Dec
46½ 46½	46¾ 47	47 48	46⅛ 46¾	46 49½	47¼ 48⅞	6,300	Do pref 100	43 Jan 29	51½ Jan 13	18⅛ May	54 Dec
*87½ 89⅜	89⅜ 89⅜	*87½ 89	89 89	88¾ 88¾	*87½ 88⅞	300	Do prior pref No par	87 Jan 9	90 Jan 12	59½ June	95 Dec
2⅜ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	2¼ 2½	12,200	Pierce Oil Corporation 25	1¾ Jan 2	2½ Jan 21	1½ Apr	4½ Jan
33¼ 33¾	33½ 33¾	32½ 33⅝	33½ 34	34 34	33⅞ 33⅞	3,100	Do pref 100	25½ Jan 2	35⅝ Jan 21	20 Mar	36 Jan
6½ 6⅝	6½ 6¾	6½ 6¾	6⅜ 6¾	6⅝ 6¾	6⅝ 6¾	51,800	Pierce Petroleum No par	5¾ Jan 2	6¾ Jan 26	4⅜ Oct	5¾ Dec
*52 53	51⅛ 52	51 51	*51 51½	51½ 52½	51½ 51½	1,500	Pittsburgh Coal of Pa 100	48⅞ Jan 5	54½ Jan 13	47⅞ Dec	63¾ Mar
*97½ 99	*97½ 99	*97½ 99	97½ 97¾	97½ 97½	97½ 97½	800	Do pref 100	97½ Jan 28	99 Jan 5	94⅞ Aug	100 Apr
102 102	*101 102	101 101	*101 102	*101 102	101 101	200	Pittsburgh Steel pref 100	101 Jan 27	102½ Jan 8	95 Jan	103 Aug
*59 61	*59 61	*58¾ 60	59 59	58¾ 59	*59 59¾	300	Pitts Term Coal rects 100	58 Jan 12	63¾ Jan 17	58⅞ Dec	63¾ Dec
88 88	*87¼ 87½	87⅞ 87⅞	*87¼ 87½	*87¼ 87½	87½ 87½	300	Do pref receipts 100	85⅞ Jan 2	88 Jan 6	83 Dec	87¾ Dec
14⅝ 14⅝	14¼ 14¼	*14⅛ 14½	*14⅛ 14½	14⅛ 14¼	14⅛ 14⅛	1,000	Pittsburgh Utilities pref 100	14⅛ Jan 9	15½ Jan 2	9⅞ Jan	16⅞ Dec
14 14	*14 14½	*14 14½	14 14	14 14	14 14	600	Do pref certificates 10	14 Jan 24	15 Jan 15	11⅛ Feb	16½ Dec
99 99⅞	96 98¾	95½ 97	94½ 96	94½ 96⅞	96½ 96½	3,700	Postum Cereal Co Inc No par	94½ Jan 28	103⅜ Jan 2	48½ Apr	103½ Dec
*114½ 117	*114½ 117	*114½ 117	*114½ 117	*114½ 117	*114½ 117	------	Do 8% pref 10	116 Jan 7	117 Jan 13	110 Feb	117 Oct

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. n No par. a Ex-rights.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
67 67	65⅜ 66¼	63½ 64¼	64 66½	64 66¼	65 66	7,100	Pressed Steel Car 100	61½ Jan 2	69 Jan 23	39 Aug	62 Jan
---- ----	*87 89	88½ 89	89½ 89½	90 90	90 90	600	Do pref 100	87 Jan 16	92½ Jan 3	67 Aug	90 Feb
30¼ 30⅞	30 30⅞	29¾ 31⅜	30¾ 31½	31 32¼	31⅛ 31⅞	20,700	Producers & Refiners Corp. 50	27¾ Jan 6	32¼ Jan 29	22¾ Apr	43½ Jan
71⅜ 71⅞	70⅞ 71⅞	70 70¾	70 70½	70 70¼	70 70¼	20,300	PubServCorp of NJ new No par	67½ Jan 14	72 Jan 23	39 Mar	70 Dec
*100 ----	*101 102	102 102	*101 102	*101 ----	*101 ----	100	Do 7% pref 100	99 Jan 7	102 Jan 27	96½ Mar	101⅛ Dec
*110 111½	*110 113	110 110	111½ 112⅛	112 112	*110 113	500	Do 8% pref 100	110 Jan 5	112⅛ Jan 28	99¼ Apr	115 Dec
144 144¼	142½ 144½	142¼ 143	142¾ 142¾	142¼ 143¼	z141½ 141½	4,300	Pullman Company 100	141½ Jan 30	151¾ Jan 3	113½ Apr	151⅜ Dec
43¼ 44⅝	43 43⅝	43 43	43¼ 44¼	43½ 44¼	42⅞ 43½	6,300	Punta Alegre Sugar 50	39½ Jan 2	47¼ Jan 7	37⅜ Dec	67⅝ Mar
30½ 30¾	30⅝ 31	30⅜ 30⅞	30½ 32	31¾ 32½	31⅞ 32½	78,900	Pure Oil (The) 25	29¼ Jan 6	32½ Jan 29	20 June	30¼ Dec
104¾ 105	104½ 104½	*105 106	105¼ 105¼	106⅛ 106⅛	*104½ 106	500	Do 8% pref 100	102½ Jan 5	106⅛ Jan 29	92 Jan	105¼ Dec
68½ 69⅞	66⅜ 68⅞	65⅛ 66¾	64⅝ 66⅝	62 66¼	62⅛ 65⅞	157,010	Radio Corp of Amer No par	64½ Jan 5	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
50¾ 50¾	50⅝ 50⅝	50⅝ 50⅞	51 51	50⅞ 51	51 51	2,100	Do pref 50	49¾ Jan 5	51 Jan 28	45⅞ Oct	50 Dec
133½ 133½	133¼ 133¼	133 133	*131 133	133 133	*131 133¼	400	Railway Steel Spring 100	133 Jan 16	141¾ Jan 5	106 Jan	137½ Dec
*36 37	*35⅞ ----	*35½ ----	*35¾ 37½	*35½ 37½	*35¾ ----	------	Rand Mines, Ltd No par	33⅞ Jan 7	35¾ Jan 22	30 Jan	33½ Nov
14⅞ 15	14⅞ 15⅛	14½ 14⅞	14½ 14¾	14½ 14⅞	14⅜ 15⅜	21,600	Ray Consolidated Copper 10	14⅜ Jan 30	16⅞ Jan 2	9 Mar	17½ Dec
48¼ 48½	47½ 48⅛	46¾ 47¼	47⅜ 48	48 48	*47½ 48¼	2,900	Remington Typewriter 100	46¾ Jan 27	53½ Jan 3	32¼ Jan	54½ Dec
*98¾ 100	*98¾ 100	*98 100	*98 100	*98 100	*98 100	------	Do 1st pref 100	100 Jan 2	100 Jan 2	90¼ July	99¾ Dec
*108⅛ 112	*108⅛ ----	*108⅛ 112	*108⅛ 112	*108⅛ 112	*108⅛ 112	------	Do 2d pref 100	109 Jan 21	109 Jan 21	90½ May	110 Dec
20½ 20½	20⅜ 20⅞	20 20⅜	19¾ 20⅛	19¾ 20¼	19¼ 20	11,500	Replogle Steel No par	19¼ Jan 30	23¼ Jan 13	7¼ June	23¼ Nov
59⅞ 60⅜	58½ 59½	58⅛ 59	57½ 59⅞	58 58¾	58 58⅝	6,600	Republic Iron & Steel 100	57⅛ Jan 16	64⅜ Jan 3	42 June	63⅜ Dec
*93½ 94	*93 93½	93 93⅞	*93 93⅞	*93 93⅞	*93 93⅞	200	Do pref 100	93 Jan 27	95 Jan 13	82 June	95 Mar
16½ 17	16 17⅛	16¼ 16⅝	16 16¾	16 16½	16 16½	8,000	Reynolds Spring No par	15⅝ Jan 2	18 Jan 5	9⅞ May	22¾ Jan
73½ 74⅜	73½ 74⅜	73 74	73 73⅜	72⅞ 72⅞	73 73	5,400	Reynolds (R J) Tob Class B 25	72⅞ Jan 29	76½ Jan 2	61⅝ Mar	79⅜ Dec
*120½ ----	120⅜ 120⅜	120½ 120½	*120 ----	*120 ----	*120 ----	300	Do 7% pref 100	119⅞ Jan 8	120½ Jan 27	115¼ Mar	121 June
*92 92⅝	92⅛ 92⅛	92 92	*92 92¾	*92 92¾	92 92	300	Rossia Insurance Co 25	92 Jan 19	93 Jan 8	86 Mar	96 Sept
53⅞ 54⅛	53¼ 53¾	52⅝ 53⅝	53¾ 54⅝	53¾ 54¾	54⅜ 57⅛	87,900	Royal Dutch Co (N Y shares)	51⅛ Jan 21	57⅛ Jan 30	40⅜ Sept	59½ Feb
44¾ 44¾	43 44¼	43⅜ 43⅝	43⅝ 44¼	42½ 44	42½ 43½	5,900	St Joseph Lead 10	42¾ Jan 16	46⅛ Jan 21	22 Jan	45⅞ Dec
87 88½	86½ 88½	85 85¾	85 85⅞	85½ 86¼	86⅛ 88¼	5,900	Savage Arms Corporation 100	83 Jan 14	91 Jan 22	32⅝ Jan	88⅞ Dec
114½ 115	114 114½	113¾ 114½	114½ 114½	114 114¾	114⅝ 115	3,700	Schulte Retail Stores No par	112¼ Jan 5	116½ Jan 15	96¾ Apr	129¼ Aug
*110 112¾	*110 110¾	*110 112¾	*110 112¾	112⅜ 112⅜	*110 112¾	100	Do pref 100	110 Jan 6	112⅜ Jan 16	105 May	112¾ Dec
162 163¾	161 165	158½ 161⅝	159⅝ 159¾	161 164½	162 162½	13,000	Sears, Roebuck & Co 100	148 Jan 6	172⅞ Jan 13	78¾ May	155 Dec
1 1	¾ 1	½ ¾	½ ¾	½ ⅝	½ ⅝	28,500	Seneca Copper No par	½ Jan 27	1⅝ Jan 5	½ May	6¼ Jan
*7 7½	*7 7¼	7 7	*7 7¼	6¾ 6¾	*7 7¼	300	Shattuck Arizona Copper 10	6¾ Jan 29	7⅞ Jan 3	4 Apr	8 July
42¾ 42¾	*43 43⅝	42⅞ 42⅞	42⅞ 43½	42⅞ 44	43½ 45¾	8,200	Shell Transport & Trading £2	41 Jan 16	45¼ Jan 30	33 Jan	42 Dec
26 26⅝	26 26⅝	25¾ 26¼	26⅛ 26¾	26¾ 27¼	27⅛ 27¼	143,000	Shell Union Oil No par	22½ Jan 6	27¼ Jan 29	15¾ July	22½ Dec
101½ 101½	*99¾ 100½	99¾ 99¾	100 100	100⅛ 100¼	100⅛ 100¼	800	Do pref 100	99½ Jan 2	101½ Jan 24	91½ Jan	99½ Dec
23¾ 24	23 23¾	20⅞ 23	21½ 23⅜	23 23⅞	23 23¾	65,300	Simms Petroleum 10	20⅞ Jan 27	26¾ Jan 12	10⅜ Jan	24 Dec
33⅛ 33⅛	33⅛ 33⅛	33⅛ 33⅛	32⅞ 33⅛	33 33¼	33¼ 35⅞	7,300	Simmons Co No par	32⅝ Jan 16	35⅞ Jan 30	22 Apr	37 Dec
19½ 19⅞	19⅞ 20½	20¼ 21	21 23	22¾ 23¾	23¼ 24	243,200	Sinclair Cons Oil Corp No par	17 Jan 6	24 Jan 30	15 July	27⅛ Jan
*89 89⅛	89⅛ 89⅛	89 90	90 90¾	90½ 91⅛	91 92	3,000	Do pref 100	78¾ Jan 2	92 Jan 30	75 Oct	90 Jan
26 26⅜	26½ 27⅞	27⅝ 28⅜	28 28¾	28¼ 29	28¼ 28⅞	133,700	Skelly Oil Co 25	24⅛ Jan 6	29 Jan 29	17⅛ July	29 Feb
86¼ 86⅞	85 85⅞	85 85½	85 85½	85 85½	85 86⅜	4,500	Sloss-Sheffield Steel & Iron 100	82 Jan 5	87⅞ Jan 23	52 May	84⅞ Dec
66½ 66½	*65 68	65 65	*66 68	66½ 67	65 65	600	South Porto Rico Sugar 100	62 Jan 6	69 Jan 23	58 Oct	95⅞ Mar
18⅛ 18⅛	18 18⅞	18 18	*17 17¾	17¾ 18½	17½ 17½	2,000	Spicer Mfg Co No par	17⅜ Jan 20	19⅞ Jan 7	7⅜ June	20 Dec
*91 95	*---- 90	95 95	*95 97	*95 96	96 96	200	Do pref 100	94 Jan 21	96 Jan 5	78 July	98¼ Dec
43¾ 44¼	43 44⅛	43 43½	43¼ 43¾	43⅛ 43½	43¼ 43⅝	8,300	Standard Gas & El Co No par	40¼ Jan 2	46 Jan 10	31½ May	41⅝ Dec
*66 69	*66 69	*66 69	*66 69	68¾ 68¾	*66 69	100	Standard Milling 100	68¾ Jan 29	71½ Jan 5	39½ May	73¾ Dec
*80 84	*81 84	*---- 84	*81 84	*79 84	*81 84	------	Do pref 100	81 Jan 20	82 Jan 3	70 July	85 Mar
63⅝ 64¼	63⅝ 64¾	63⅝ 64¾	64⅝ 65⅞	65 66¾	65⅛ 66⅞	121,600	Standard Oil of California 25	61⅝ Jan 20	66¾ Jan 29	55½ Apr	68½ Jan
42¾ 43	43 43½	43¼ 44	44 45¾	45¾ 46⅞	45¾ 46⅜	237,200	Standard Oil of New Jersey 25	40¼ Jan 2	46⅞ Jan 29	33 May	42¼ Jan
117½ 117¾	117¾ 117¾	117½ 117⅞	117¾ 117¾	117⅛ 117½	116⅞ 117¼	4,100	Do pref non-voting 100	116⅞ Jan 30	118⅜ Jan 19	115¾ Mar	119⅛ Aug
15 15	*14⅞ 15	14⅞ 14⅞	14½ 14⅝	14½ 14⅝	14⅛ 14⅛	1,400	Stand Plate Glass Co No par	14⅛ Jan 30	16 Jan 16	13⅛ Oct	35¼ June
65 65	64 64¼	64 64	64 64	64 64½	64½ 64½	2,100	Sterling Products No par	62½ Jan 17	65 Jan 23	55½ Apr	65½ Nov
72⅜ 73	71¼ 72½	70½ 71¾	70⅜ 71⅞	71¾ 73½	z71 73¼	18,600	Stewart-Warn Sp Corp No par	70⅛ Jan 2	77⅞ Jan 3	48½ July	100⅞ Jan
*70 71¾	67 67	68 68	*69 70½	*69 71	68¼ 68¼	600	Stromberg Carburetor No par	65¼ Jan 12	79¾ Jan 3	54½ May	84⅞ Jan
43 43¼	42⅜ 43	41⅞ 42½	41¼ 42¼	42 44⅛	44⅛ 45	112,900	StudebrCorp(The)n w i No par	41¼ Jan 28	46¾ Jan 2	30½ May	46¼ Dec
*114 115	*114 115	*114 115	*114 115	114 114	*114 115	100	Do pref 100	114 Jan 29	114¾ Jan 19	109⅞ Nov	115 Jan
9¾ 9¾	9¾ 9¾	9⅜ 9½	9½ 9¾	9⅞ 9⅞	10 10	10,600	Submarine Boat No par	9⅜ Jan 27	11 Jan 13	6 Nov	12⅜ Dec
5 5⅛	5 5⅛	4⅞ 5	5 5¼	5¼ 5⅜	5⅜ 5½	21,200	Superior Oil No par	4⅞ Jan 17	5⅝ Jan 9	2⅜ Jan	8⅛ Aug
*37 38½	37 37	*35 37	*35 37	*35 36½	*35½ 37	200	Superior Steel No par	35 Jan 3	41⅜ Jan 10	23 July	35 Dec
*9¼ 10	9 9	9 9⅞	10 10	10 10	*9¾ 10½	900	Sweets Co of America 50	9 Jan 23	11¾ Jan 7	1¾ Sept	3 Jan
13¼ 13½	13½ 14⅜	13½ 13⅞	13½ 13⅝	13½ 13⅝	13⅜ 13¾	6,000	Telautograph Corp No par	11⅞ Jan 15	14½ Jan 2	6¼ June	14¾ Dec
8⅝ 8⅝	8½ 8⅝	8½ 8½	8⅜ 8½	8⅜ 8½	8½ 9½	9,200	Tenn Copp & C No par	8⅜ Jan 28	9½ Jan 30	6¾ Mar	9¾ Jan
45¼ 45½	45⅝ 46	45⅞ 46⅝	46⅝ 47¾	47⅝ 48½	48 48⅝	84,300	Texas Company (The) 25	42¾ Jan 5	48⅝ Jan 30	37¾ June	45⅜ Jan
106¼ 107¼	105⅛ 107¾	103½ 106	104¼ 106	103⅝ 106⅜	104 105½	27,100	Texas Gulf Sulphur 10	101½ Jan 5	109¼ Jan 23	57¼ Apr	110 Dec
16¼ 16¾	16¼ 17¼	15⅞ 17	16⅝ 17½	16¾ 17¾	16⅞ 17½	88,500	Texas Pacific Coal & Oil 10	11½ Jan 5	17¾ Jan 29	8 Oct	15¼ Feb
*137 138	138 139¼	137 138⅞	138¼ 140	140½ 141	140 143	7,600	Tidewater Oil 100	130 Jan 2	143 Jan 30	116¼ Oct	151 Feb
39½ 39⅝	38⅞ 39	38½ 39	38½ 38¾	38¼ 38¾	38⅛ 38½	8,700	Timken Roller Bearing No par	38⅛ Jan 30	41 Jan 5	31½ May	41 Jan
75⅛ 75⅜	74⅝ 75½	74 74⅞	74 74½	74 74⅝	74 75	12,500	Tobacco Products Corp 100	70 Jan 2	77½ Jan 13	52 Apr	73⅜ Dec
97 97	97 97⅜	97⅛ 97½	97⅛ 97½	97⅜ 97¾	97⅞ 98	3,200	Do Class A 100	93⅛ Jan 2	98⅜ Jan 13	83¼ Mar	93½ Oct
4⅞ 5	4⅞ 5⅛	4⅞ 5	4⅞ 5	5 5¼	5 5¼	54,800	Transcontinental Oil No par	3⅞ Jan 2	5½ Jan 12	3¾ Apr	6¼ Jan
32 32	31¾ 31¾	31¾ 32¼	*31¾ 32½	31¾ 31¾	31¾ 31¾	700	Transue & Williams St'l No par	31 Jan 3	35 Jan 10	28⅜ Oct	35⅛ Jan
39⅝ 39⅝	*39½ 40	39½ 39½	39¾ 39¾	39⅞ 39⅞	39⅛ 39⅛	900	Underwood Typewriter 25	39⅛ Jan 30	42 Jan 15	36⅛ Sept	43 Jan
*42 47	42 42	*41 42½	41 41	40 40	39½ 40	700	Union Bag & Paper Corp 100	39½ Jan 30	45½ Jan 2	33½ Sept	64⅝ Feb
.22 .22	*⅛ ¼	.23 .23	⅛ ¼	.25 .25	.25 .30	6,200	Union Oil No par	.21 Jan 3	.30 Jan 30	⅛ Feb	⅜ Apr
38⅞ 39⅛	39 39⅜	38¾ 39⅛	38⅞ 40⅜	40⅝ 41⅝	41⅛ 42	88,000	Union Oil, California 25	37¼ Jan 16	42 Jan 30	35 Nov	39 Nov
*119½ 125	*120 125	*121 123	124⅞ 127⅜	122 126⅞	*120¼ 124	1,200	Union Tank Car 100	118½ Jan 17	127⅜ Jan 28	94 Jan	132⅞ Sept
*115¾ 116	*115¼ 116	116 116	*115¾ 116	*115 116	115⅞ 115⅞	300	Do pref 100	114 Jan 6	116⅛ Jan 13	106¼ Feb	116¾ July
*32¼ 32½	32 32	*31¼ 31¾	31⅜ 31½	*29 31⅜	30¾ 30⅞	700	United Alloy Steel No par	28½ Jan 2	34⅞ Jan 17	20 Oct	37 Feb
117 117	114 116½	115 115	114⅝ 115	114⅝ 114⅝	114 114	4,600	United Drug 100	114 Jan 26	120¾ Jan 6	71 May	121⅝ Dec
*52¼ 52½	52¼ 52½	52⅜ 52⅜	*52 52½	*52 52½	52 52½	1,200	Do 1st pref 50	52 Jan 16	54½ Jan 12	46½ May	53 Dec
*210 218	*210 217	*210 217	*210 217	*207 217	211 213	200	United Fruit 100	207 Jan 12	231 Jan 3	182 Jan	224½ Aug
40¾ 42	38¾ 40¾	37½ 39	38 40	38½ 40⅞	39¾ 41¼	38,600	Universal Pipe & Rad No par	37½ Jan 27	47½ Jan 3	13 July	48 Dec
77½ 78	76¾ 77⅞	76 76¾	76½ 78	77 78⅜	76½ 77½	8,500	Do pref 100	73¼ Jan 16	80 Jan 19	47½ Oct	79 Dec
181 183½	176 183	175¼ 180	178 179¾	178 182	178 180	23,200	U S Cast Iron Pipe & Fdy 100	160 Jan 5	185 Jan 23	64 Feb	169⅝ Dec
110 110	110¼ 110¼	109 109	*109 110	*109 109¾	*109 110	300	Do pref 100	103½ Jan 9	110¼ Jan 26	81⅞ Jan	104¼ Oct
37¼ 37½	36⅝ 37¼	35⅞ 36⅞	34¼ 35½	35½ 36⅞	35 35½	7,000	U S Distrib Corp No par	34¼ Jan 28	39¾ Jan 17	21½ May	42 Dec
*120 ----	*122 ----	*122 ----	*140 ----	*140 ----	*140 ----	------	Do pref 100	148½ Jan 16	154 Jan 8	98 July	168 Dec
25⅛ 25⅛	25 25¼	*24 25	24½ 24½	24½ 25	24⅞ 24⅞	1,300	U S Hoff'n Mach Corp No par	23 Jan 3	25½ Jan 9	16⅝ Mar	24⅜ Oct
81⅞ 82½	80⅞ 82	79 81	79⅜ 82⅜	79⅝ 81½	79¾ 81⅛	29,800	U S Industrial Alcohol 100	79 Jan 27	88 Jan 2	61⅛ May	87¼ Dec
*105 107	*106 107	106 106	*104 107	105 105	*105 107	300	Do pref 100	105 Jan 29	106 Jan 27	98 Jan	106¾ Dec
124 124	122¼ 124¼	120 122½	121½ 123½	121¼ 125⅛	124 127½	17,200	U S Realty & Improv't 100	120 Jan 14	129 Jan 19	90 June	143½ Dec
*123¾ 125	*123½ 125½	*122 125	*122 125	*122 124	125 127	400	Do pref	122¼ Jan 2	127⅜ Jan 19	100 June	143 Dec
41⅝ 41¾	41 41¾	40⅝ 41⅛	40½ 41⅝	41⅛ 42¼	41⅛ 41⅞	20,800	United States Rubber 100	40½ Jan 28	44½ Jan 13	22½ May	42⅞ Jan
94½ 94½	*94½ 95	94½ 94½	94¾ 94⅞	94⅞ 95	94⅝ 94¾	1,500	Do 1st pref 100	94¼ Jan 16	97⅞ Jan 13	66½ May	95⅞ Dec
36 36	35¾ 36⅛	34¾ 35⅝	34½ 35	34¾ 35	34½ 36¾	5,300	U S Smelting, Ref & Min 50	34½ Jan 28	39 Jan 7	18½ Mar	41½ Dec
46 46	46 46	46 46	45½ 45½	45½ 45½	*45¼ 46	1,100	Do pref 50	45¼ Jan 14	46½ Jan 5	37½ Mar	46⅞ Dec
128¼ 128⅝	126⅝ 128¾	126⅜ 127½	125¾ 127½	126 127¾	126⅛ 127	210,900	United States Steel Corp 100	119¾ Jan 2	129⅝ Jan 23	94¼ June	121 Dec
124¾ 125	125 126⅝	125 125⅞	124⅞ 125¼	125 125¼	z124 124¼	5,100	Do pref 100	122⅝ Jan 2	126⅝ Jan 26	118⅜ Feb	123 July
*89½ 90	*89½ 90	89 89½	90 90	90 90	*88¼ 90¼	600	Utah Copper 10	86 Jan 8	92 Jan 15	64 Jan	88¾ Dec
50¼ 51	49¼ 51½	49¼ 50	49 50½	49¼ 50½	49⅝ 50	8,500	Utah Securities 100	42 Jan 5	53 Jan 22	16⅝ Jan	46 Dec
29½ 29½	29 29½	27¾ 28½	27¼ 28⅜	28 28¼	27¾ 28¼	3,800	Vanadium Corp No par	27¼ Jan 28	31¾ Jan 3	19⅛ June	33½ Feb
*15¼ 20	*15¼ 20	*18 20	20 20	*18 21	*18 21	100	Van Ralte 100	20 Jan 28	21½ Jan 3	15¾ Oct	33⅛ Jan
*60 69¼	*60 69¼	64½ 64½	*60 65	*60 67	*60 67	100	Do 1st pref 100	64½ Jan 27	65⅛ Jan 5	53 Sept	80 Jan
2¾ 3	3 3	2⅞ 3⅛	2⅞ 3	*2⅞ 3	2⅞ 3	4,700	Virginia-Carolina Chem 100	2¼ Jan 2	3⅛ Jan 27	¾ June	10⅜ Jan
11¾ 13¾	12 13⅜	12 12¼	12 13¼	12¼ 12½	12¾ 13⅛	9,200	Do pref 100	8½ Jan 5	13¾ Jan 24	2½ June	34¾ Jan
1¼ 1¼	1½ 1¾	1⅞ 1⅞	1¼ 1¼	*1¼ 2	*1½ 2	1,200	Do "B" No par	1 Jan 17	1⅞ Jan 27	⅜ June	7 Jan
8 8	7⅞ 8⅜	8⅛ 8¼	8¼ 8½	8 11⅝	10½ 11⅛	29,900	Vivadou (V) No par	7¼ Jan 13	11⅝ Jan 29	4¾ July	15⅛ Jan
17¾ 17¾	17⅝ 17⅝	17½ 18	*17¾ 18	17¾ 18	17¾ 18⅞	8,900	Waldorf System No par	17½ Jan 27	19⅞ Jan 3	14 Apr	20 Nov
18 18	*17¾ 18	17⅞ 18	18 18¼	17⅞ 18	18 18⅝	4,400	Weber & Heilbroner No par	17½ Jan 15	18⅞ Jan 5	14½ Nov	19½ Mar
*12⅜ 13	*12⅜ 13	*12⅜ 13	*12⅝ 13	*12⅝ 13	12⅝ 12⅝	100	Wells Fargo 1	12½ Jan 5	12⅝ Jan 8	5 Oct	12½ Nov
115 115	*114½ 115	114¾ 114¾	114¼ 114¼	114 114	115 115	600	Western Elec 7% pref 100	113¾ Jan 9	115 Jan 19	111⅝ Apr	117 July
121¾ 122⅜	120¼ 121	119¼ 120⅜	119¾ 120⅞	120¾ 121⅝	120½ 121⅜	9,100	Western Union Telegraph 100	116¼ Jan 2	124⅝ Jan 13	105 May	118¾ Dec
*106¾ 107	106¾ 107	106 106½	106 106½	105 105½	105 105½	2,000	Westinghouse Air Brake 50	105 Jan 29	113⅞ Jan 7	84 Jan	111 Dec
75¾ 76¼	75 75⅝	74¼ 75	73½ 74½	72 74⅜	72½ 74½	28,800	Westinghouse Elec & Mfg 50	71⅜ Jan 2	84 Jan 3	55⅛ May	75 May
*83 85¼	83 83	*82 84	*82 84	84 84⅝	*82 84	300	Do 1st pref 100	83 Jan 26	86 Jan 5	72 Jan	82 Dec
*112 116	115 115	111¾ 113½	*112 115	*112 114	*112 115	400	West Penn Co No par	110 Jan 14	119 Jan 2	47½ Jan	127 Dec
*95⅜ 95½	*95⅜ 96	96 96	95¼ 95¼	96 96	96 96	866	Do 7% pref 100	94⅞ Jan 6	96 Jan 14	87½ Apr	97 Dec
29½ 29½	29⅛ 29½	29⅛ 29⅝	29¼ 29⅞	29¾ 30⅝	30⅜ 31	27,100	White Eagle Oil No par	28 Jan 2	31 Jan 30	23⅛ May	29⅜ Feb
74 74¾	73¾ 75	72½ 73⅝	72⅜ 73¼	72¾ 76	74 75	47,800	White Motor 50	71 Jan 2	76 Jan 13	50½ Apr	72½ Dec
⅞ ⅞	⅞ 1	¾ ⅞	¾ ⅞	½ ¾	⅜ ¾	10,700	Wickwire Spencer Steel 5	½ Jan 29	1⅝ Jan 10	¾ Oct	5 Jan
*---- 30	*---- 25⅝	*22 24⅞	*---- 25	*---- 25	*---- 25	------	Do pref 100	25 Jan 22	32 Jan 19	24 Dec	24 Dec
9⅝ 9¾	9⅛ 9⅝	9⅛ 9¼	9⅛ 9⅜	9⅜ 10	9⅝ 10¼	44,900	Willys-Overland (The) 25	9⅛ Jan 26	10⅞ Jan 5	6⅞ May	14¼ Jan
73⅝ 74⅜	72⅝ 74⅜	73 74¼	72¼ 74	72¾ 74¼	73 75	14,700	Do pref 100	72¼ Jan 28	80 Jan 5	61½ May	88 Jan
*7½ 7¾	7½ 7½	*7¼ 7½	7⅜ 7⅜	7½ 7½	7⅛ 7⅞	2,700	Wilson & Co, Inc No par	6¾ Jan 5	8¾ Jan 9	4⅛ May	28 Jan
*21 22	21 21⅜	21¼ 21½	21½ 21½	21½ 21⅞	22 24	3,000	Do pref 100	19 Jan 5	25½ Jan 9	11 Aug	72⅛ Jan
118¼ 119½	116½ 118⅜	113 117	112¼ 113⅞	112⅝ 114	114½ 116¼	58,300	Woolworth Co (F W) n w i 25	112¼ Jan 28	125⅞ Jan 7	72½ Apr	126¾ Dec
69⅛ 70	64¼ 69	64 66¾	65¼ 66¾	62¼ 66	62⅞ 65¾	38,600	Worthington P & M 100	62¼ Jan 29	79¾ Jan 2	23¼ June	81 Dec
*86 87	*86 87	86½ 86½	*84¾ 86½	*84¾ 86	85 85	200	Do pref A 100	85 Jan 30	88 Jan 9	68 July	89½ Dec
*71¾ 74	71¾ 71¾	*70¾ 72½	*70¾ 71⅝	70¾ 70¾	71¾ 71¾	300	Do pref B 100	70¾ Jan 29	73⅞ Jan 14	58½ Jan	75¾ Dec
*17¾ 18½	17⅛ 17⅝	17 17	16¾ 17½	17 17	17⅝ 17⅝	1,800	Wright Aeronautical No par	16½ Jan 21	23⅜ Jan 2	9⅝ May	23⅜ Dec
48½ 49¼	48⅞ 49⅜	48½ 48½	49 49	49 49	49 49¼	2,800	Wrigley (Wm Jr) No par	45⅞ Jan 2	49½ Jan 22	35 Apr	46¾ Dec
39⅜ 39¾	39¾ 39¾	*39¼ 39¾	*39¼ 39½	39¼ 39⅝	39½ 39½	800	Yellow Cab Mfg tem ctfs 10	39¼ Jan 29	42 Jan 3	32 Nov	85⅝ Mar
*73 73¾	*73 73½	73 73	*72 73	72 72⅞	*71½ 72½	300	Youngstown Sheet & T No par	70 Jan 2	76 Jan 12	59¾ Oct	72 Dec

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 15/32	Sale	101 14/32	101 18/32	884	100 30/32	101 22/32
Conv 4% of 1932-47	J D	----	----	101 28/32	101 29/32	1	101 13/32	101 25/32
Conv 4¼% of 1932-47	J D	102	Sale	101 23/32	102	252	101 15/32	102
2d conv 4¼% of 1932-47	J D	101 20/32	----	101 6/32	101 16/32	4	101	101 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 27/32	102 8/32	100 25/32	100 25/32	1	100 20/32	100 28/32
Conv 4¼% of 1927-1942	M N	101 3/32	Sale	100 29/32	101 3/32	2417	100 20/32	101 5/32
Third Liberty Loan—								
4¼% of 1928	M S	101 17/32	Sale	101 13/32	101 18/32	998	101 2/32	101 18/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 31/32	Sale	101 27/32	102 1/32	2211	101 14/32	102 1/32
Treasury 4¼s 1947-1952	A O	104 30/32	Sale	104 25/32	105	337	104 22/32	105 12/32
Treasury 4s 1944-1954	J D	100 26/32	Sale	100 18/32	100 26/32	1836	100 18/32	100 26/32
2s consol coupon d1930	Q J	----	----	102⅜	Mar'24	----	----	----
Panama Canal 3s gold 1961	Q M	----	----	97½	Oct'24	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅝	----	100¾	100¾	2	100⅝	100¾
Registered	M S	----	----	100¼	Jan'25	----	100¼	100¼
4¼s Corporate stock 1964	M S	101⅜	----	101⅝	101⅝	15	101¼	101⅝
4¼s Corporate stock 1966	A O	101⅜	----	101¼	Jan'25	----	101¼	101¼
4½s Corporate stock 1971	J D	105¾	----	106⅛	Sept'24	----	----	----
4½s Corporate stock July 1967	J J	105⅝	----	105⅛	106⅛	8	105⅛	106⅛
4½s Corporate stock 1965	J D	105⅝	106¼	106⅝	Nov'24	----	----	----
4½s Corporate stock 1963	M S	105⅝	106¼	105⅝	Jan'25	----	105⅝	105⅝
4% Corporate stock 1959	M N	98⅝	99	98¾	99	10	98	99
Registered	M N	----	----	98¼	Jan'25	----	98¼	98¼
4% Corporate stock 1958	M N	98⅝	----	98⅜	Jan'25	----	98⅜	98⅜
4% Corporate stock 1957	M N	98¾	----	98½	98½	5	98	98½
4% Corporate stock reg 1956	M N	98	----	98⅛	98⅛	8	98⅛	98⅛
4½% Corporate stock 1957	M N	105⅜	105⅞	105⅜	Dec'24	----	----	----
4½% Corporate stock 1957	M N	105¾	Sale	105¼	105¾	36	105⅛	105¾
Registered	M N	----	----	105	Jan'25	----	105	105
3½% Corporate stock 1954	M N	89⅜	89⅞	89½	89½	1	89½	89½
New York State Can Imp 4s 1961	J J	----	----	102½	Aug'24	----	----	----
Highway Improv't 4½s 1963	M S	----	----	111	Dec'24	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102	Sale	102	102½	248	101¾	102½
Argentine Treasury 5s £ 1945	M S	83	85½	83¼	84¼	12	81⅞	84½
Sinking fund 6s Ser A 1957	M S	95¼	Sale	95	95⅜	153	95	95½
Extl 6s ser B temp 1958	----	95¼	Sale	94¾	95¼	116	94¾	96
Austrian (Govt) s f 7s 1943	J D	97¼	Sale	96¾	97¾	149	96¼	97¾
Belgium 25-yr ext s f 7½s g 1945	J D	109	Sale	108⅝	110	65	108½	110¼
20-year s f 8s 1941	F A	107¼	Sale	106¾	107⅝	51	106¾	108
25-yr ext 6½s interim rcts 1949	M S	93⅝	Sale	93½	94⅛	124	92⅜	94¼
Extl s f 6s inter rcts 1955	K J	88	Sale	87	87⅞	273	87	88
Bergen (Norway) s f 8s 1945	M N	110¼	111	110¼	110¾	7	110¼	112
25-year s f 6s temp 1949	A O	97⅛	Sale	96½	97¾	25	95½	98
Berne (City of) s f 8s 1945	M N	110½	111	110½	111	10	110⅛	111½
Bolivia (Republic of) 8s 1947	M N	93	Sale	93	93½	77	92⅜	93½
Bordeaux (City of) 15-yr 6s 1934	M N	84½	Sale	84¼	85	68	84	85¾
Brazil U S, external 8s 1941	J D	96⅝	Sale	96⅛	97⅝	274	96	97⅝
7s (Central Ry) 1952	J D	83⅞	Sale	82½	84½	168	82	84¾
7½s (coffee secur) £ (flat) 1952	A O	106½	----	105⅝	106¾	84	104	106
Buenos Aires (City) ex.1 6½s 1955	J J	96⅝	Sale	96½	97¼	32	95½	97¼
Canada (Dominion of) g 5s 1926	A O	100⅝	Sale	100⅝	101¼	47	100⅝	102¼
5s 1931	A O	102	Sale	102	102½	46	101½	102½
10-year 5½s 1929	F A	103	Sale	103	103⅜	38	102	103⅜
5s 1952	M N	102⅞	Sale	102⅜	103	145	101¾	103
Carlsbad (City) s f 8s 1954	J J	97⅜	98¼	97¾	98⅛	32	96	98¼
Chile (Republic) extl s f 8s 1941	F A	107½	Sale	107¼	108½	60	106¼	108½
External 5-year s f 8s 1926	A O	102½	103	102½	103	37	102½	103½
20-year extl 7s 1942	M N	101	Sale	100½	101	112	98¾	101¼
25-year s f 8s 1946	M N	107	108	107	107½	36	107	107¾
Chinese (Hukuang Ry) 5s 1951	J D	42⅛	Sale	41⅝	44¾	134	41⅜	44¾
Christiania (City) s f 8s 1945	A O	111¼	Sale	110½	111¼	4	109¾	111¼
30-year s f 6s int rcts 1954	M S	98	Sale	96½	98	48	95½	98
Colombia (Republic) 6½s 1927	A O	99⅝	Sale	99½	100	24	99¼	100
Copenhagen 25-year s f 5½s 1944	J J	96¾	97	96¾	97½	28	94¼	97¾
Cuba 5s of 1904 1944	M S	96	97	96½	96½	8	95½	96½
Exter debt 5s 1914 Ser A 1949	F A	95	96	97½	Dec'24	----	----	----
External loan 4½s 1949	F A	83	84	84	84	2	84	86½
5½s 1953	J J	98¾	Sale	98	98¾	206	96½	98¾
Czechoslovak (Repub of) 8s 1951	A O	100⅛	Sale	99¾	100¼	119	98¼	100¼
Sink fund 8s Ser B int ctfs 1952	A O	100¼	Sale	99¾	100½	87	97¾	100½
Danish Con Municip 8s "A" 1946	F A	110⅜	Sale	109¾	110⅜	9	109¾	110½
Series B s f 8s 1946	F A	110½	Sale	110¼	110½	9	109¾	110¾
Denmark external s f 8s 1945	A O	110½	111	110½	111	25	109	111
20-year 6s 1942	J J	101⅞	Sale	101⅝	102	36	99½	102
Dominican Rep Con Adm s f 5s '58	F A	101½	102½	102	102	1	101½	102
Custom Administr 5½s 1942	M S	94	94½	92½	94½	98	92	94½
Dutch East Indies ext 6s 1947	J J	100¼	Sale	99¾	100¾	118	98¾	100⅞
40-year 6s 1962	M S	100¼	Sale	99¾	100⅝	89	98⅞	101
30-year ext 5½s 1953	M S	95¾	Sale	95½	96½	59	93¼	96¾
30 year ext 5½s 1953	M N	95¾	Sale	95½	96½	98	92¾	96⅝
French Repub 25-yr ext 8s 1945	M S	103½	Sale	102½	103½	182	102½	104⅜
20-yr external loan 7½s 1941	J D	100	Sale	100	100¼	229	98½	101½
External 7s of 1924 temp 1949	J D	91½	Sale	91⅜	92¼	700	91⅜	92⅞
Finnish Mun L'n 6½s A 1954	A O	91	Sale	90	91	98	90	91
6½s Series B interim ctfs 1954	A O	91	Sale	90½	91	46	90	91
Finland (Rep) ext 6s 1945	M S	86½	Sale	86½	87	37	85½	87½
German ext'l loan 7s w i 1949	A O	95⅜	Sale	95⅛	95½	764	93⅝	95½
Gt Brit & Irel (UK of) 5½s 1937	F A	106½	Sale	106⅛	106⅝	270	104⅞	106¾
10-year conv 5½s 1929	F A	117	Sale	116⅞	117⅜	139	116	117½
Greater Prague 7½s 1952	M N	92¾	Sale	92	92¾	80	90	92
Greek Govt 7s int rcts 1964	M N	88	Sale	88	88⅛	87	88	88½
Haiti (Republic) 6s 1952	A O	94	Sale	92¼	94	32	91¼	94
Hungary (Kingd of) s f 7½s 1944	F A	90	Sale	89¾	90¼	191	89¼	90½
Ind Bank of Japan 6% notes 1927	F A	99⅜	Sale	99⅛	99½	165	98⅝	99½
Italy (Kingd of) Ser A 6½s 1925	F A	99¾	100	99¾	Jan'25	----	93⅛	99¾
Japanese Govt £ loan 4s 1931	J J	82⅛	Sale	82	82⅝	125	82	83
30-year s f 6½s 1954	F A	91¼	Sale	91¼	91⅝	273	90⅜	91⅝
Oriental Development 6s 1953	M S	85	Sale	84¾	86	12	84	86⅞
Lyons (City of) 15-year 6s 1934	M N	85¼	Sale	85⅛	86	37	85	86½
Marseilles (City of) 15-yr 6s 1934	M N	84½	Sale	84⅜	85	44	84	85⅝
Mexican Irrigation 4½s 1943	M N	----	----	24	Jan'25	----	21	24
Assenting s f 4½s 1943	----	24	----	24	24	5	23	24
Mexico (U S) extl 5s of '99 £ 1945	Q J	45	----	45½	Jan'25	----	45½	45½
Assenting 5s of 1899 1945	----	41	Sale	37½	41	121	32⅞	41
Gold deb 4s of 1904 1954	J D	26	----	25	Jan'25	----	22	25
Assenting 4s of 1904	----	24¼	Sale	22	24⅝	135	19⅞	24½
Assenting 4s of 1904 large	----	29½	30	26½	Jan'25	----	26½	26½
Assenting 4s of 1904 small	----	24	----	24	Jan'25	----	24	24
Assenting 4s of 1910	J J	29½	30	23	Jan'25	----	23	24
Assenting 4s of 1910 large	----	29½	Sale	27	29¾	294	22⅛	30
Assenting 4s of 1910 small	----	25¾	Sale	25½	27⅛	122	21¾	28⅞
Treas 6s of '31 assent (large) '33	J J	41	43	41¼	43	35	36½	43
Small	----	41½	Sale	40⅞	42	73	36	43
Montevideo 7s 1952	J D	90½	Sale	90	91	25	88	91
Netherlands 6s (*flat prices*) 1972	M S	105¼	Sale	104¾	105⅜	128	104	105½
30-year external 6s (*flat*) 1954	A O	102¾	Sale	102	102⅞	237	100⅛	102⅞
Norway external s f 8s 1940	A O	111¾	Sale	111¾	112¾	21	111¾	113½
20-year extl 6s 1943	F A	99⅝	Sale	99⅝	100⅛	156	97½	100⅛
20-year external 8s 1944	F A	100	Sale	99⅝	100¾	143	97½	100¾
30-year extl 6s 1952	A O	99¾	Sale	99½	99⅞	62	97½	100

BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Panama (Rep) 5½s tr rects 1953	J D	100⅜	101¼	101	Jan'25	----	100⅞	101¾
Peru (Rep of) extl 8s 1944	A O	102¼	Sale	101	102⅜	155	99½	102⅜
Poland (Rep of) g 6s 1940	A O	76	Sale	75½	77	79	72	77
Porto Alegre (City of) 8s 1961	J D	94½	Sale	94½	95½	37	94½	96¼
Queensland (State) ext s f 7s 1941	A O	110	110½	109¾	110	37	109	110
25-year 6s 1947	F A	103¾	Sale	103¼	103¾	35	101½	103¾
Rio Grande do Sul 8s 1946	A O	96⅜	Sale	96⅜	97	46	94⅝	97¼
Rio de Janeiro 25-yr s f 8s 1946	A O	95¾	Sale	95	96½	31	94	97½
25-yr extl 8s 1947	A O	93½	Sale	93½	94½	64	93	94½
Rotterdam (City) external 6s 1964	M N	102	Sale	101¼	102	19	100¾	102
El Salvador (Rep) 8s 1948	J J	103½	Sale	102¼	103½	26	103	103½
Sao Paulo (City) s f 8s 1952	M N	99	Sale	98½	100	51	98½	101
San Paulo (State) ext s f 8s 1936	J J	102¼	Sale	101¼	103	57	100¾	103
Seine (France) ext 7s 1942	J J	90¾	Sale	90⅛	90¾	153	89¼	90⅞
Serbs, Croats & Slovenes 8s 1962	M N	85⅞	Sale	85¾	86¼	105	85½	86¾
Soissons (City) 6s 1936	M N	84	Sale	83½	84½	8	83½	85¾
Sweden 20-year 6s 1939	J D	103¾	104½	103¾	104¼	54	103¾	104¾
External loan 5½s inter ctfs '54	M N	99¾	Sale	99½	100	181	98½	100⅝
Swiss Confeder'n 20-yr s f 8s 1940	J J	115½	116½	115½	116¼	20	115½	117
Switzerland Govt ext 5½s 1946	A O	101½	Sale	101½	102½	123	98½	102½
Tokyo City 5s loan of 1912	M S	67¼	67½	67¼	67½	2	66⅛	67½
Trondhjem (City) extl 6½s 1944	J J	98½	Sale	97½	98½	72	97	98½
Uruguay (Republic) ext 8s 1946	F A	107¼	----	106⅞	108	27	106¼	108
Zurich (City of) s f 8s 1945	A O	110½	111½	111	111¼	19	110	111¼
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100½	----	101	101	11	101	101¼
Ala Mid 1st guar gold 5s 1928	M N	101	101⅝	101	101	1	101	101
Alb & Susq conv 3½s 1946	A O	82¼	----	82⅜	82⅜	1	82⅛	83⅜
Alleg & West 1st g 4s gu 1998	A O	81⅞	85	83½	Dec'24	----	----	----
Alleg Val gen guar g 4s 1942	M S	91	91⅝	91	91	2	91	91
Ann Arbor 1st g 4s July 1995	Q J	64⅛	64⅝	64⅛	64½	12	64	64⅞
Atch Top & S Fe—Gen g 4s 1995	A O	88¾	Sale	88½	89⅞	129	88¼	89⅞
Adjustment gold 4s July 1995	Nov	81¾	82½	81¾	81¾	2	81½	82¼
Stamped July 1995	M N	82¾	83¼	83	83¾	35	82⅜	83¾
Conv gold 4s 1909 1955	J D	83¾	Sale	83¾	83¾	7	81⅝	83¾
Conv 4s 1905 1955	J D	82⅜	83¾	82	82½	13	81½	82½
Conv g 4s issue of 1910 1960	J D	80⅞	83½	81⅛	Jan'25	----	81⅛	81⅛
East Okla Div 1st g 4s 1928	M S	98⅜	99⅜	98½	98½	13	98	99
Rocky Mtn Div 1st 4s 1965	J J	83⅞	----	84½	Dec'24	----	----	----
Trans-Con Short L 1st 4s 1958	J J	86	Sale	86	86	1	86	87½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93⅜	95	94	94	1	92¼	94
Registered	M S	88⅜	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	88⅜	90	88½	Jan'25	----	88⅜	89¼
Atl Knoxv & Nor 1st g 5s 1946	J D	101½	----	102½	Nov'24	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	94⅝	96	96¼	Jan'25	----	96¼	96½
1st 30-year 5s Series B 1944	J J	102	102½	102	102½	13	102	102½
Atl Coast Line 1st con 4s h1952	M S	89⅛	Sale	89	90¼	38	89	90⅝
10-year secured 7s 1930	M N	107	Sale	106¾	107¼	12	106½	107½
General unified 4½s 1964	J D	91	Sale	90⅞	91½	16	90⅞	91¾
L & N coll gold 4s Oct 1952	M N	86¾	Sale	86⅜	86⅞	64	86⅛	87
Atl & Danv 1st g 4s 1948	J J	76⅞	Sale	76⅞	76⅞	1	76⅜	77½
2d 4s 1948	J J	63⅛	68	63	Jan'25	----	62¾	63
Atl & Yad 1st g guar 4s 1949	A O	75½	77	75	Jan'25	----	75	75
A & N W 1st gu g 5s 1941	J J	98½	----	100⅛	Aug'24	----	----	----
Balt & Ohio prior 3½s 1925	J J	99⅞	100	100	100	1	99⅞	100
Registered July 1925	Q J	99¾	----	99¾	99¾	1	99¾	99¾
1st 50-year gold 4s July 1948	A O	86⅞	Sale	86¾	87½	71	85¾	87¾
Registered July 1948	Q J	86	----	86	86	1	85⅛	86½
10-year conv 4½s 1933	M S	90¼	Sale	89½	90¼	264	89⅛	90¼
Refund & gen 5s Series A 1995	J D	89½	Sale	88⅞	89¾	123	85¾	89¾
1st g 5s int ctfs 1948	A O	100½	Sale	100⅜	100¾	310	100	101
10-year 6s 1929	J J	103⅜	Sale	103¼	103½	207	102¾	103½
Ref & gen 6s ser C temp 1995	J D	102	Sale	101¼	102	225	100¾	102
P Jct & M Div 1st g 3½s 1925	M N	99¾	100	99¾	Jan'25	----	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	84⅝	Sale	84⅜	85	28	83⅝	85⅛
Southw Div 1st gold 3½s 1925	J J	100	Sale	99⅞	100⅛	41	99¾	100⅛
Tol & Cin Div 1st ref 4s A 1959	J J	69¼	Sale	69⅛	69⅜	10	68½	69¾
Battle Cr & Stur 1st gu 3s 1989	J D	60¼	----	60	Dec'24	----	----	----
Beech Creek 1st gu g 4s 1936	J J	92⅛	Sale	92⅛	92⅛	10	92⅛	92⅛
Beech Cr Ext 1st g 3½s 1951	A O	77½	78¼	77¼	May'24	----	----	----
Big Sandy 1st 4s 1944	J D	----	----	85	Jan'25	----	85	85
B & N Y Air Line 1st 4s 1955	F A	66	69½	67	68	8	67	68
Bruns & W 1st gu gold 4s 1938	J J	91⅝	93	92	Nov'24	----	----	----
Buffalo R & P gen gold 5s 1937	M S	102⅛	Sale	102⅛	102⅛	1	102⅛	102⅛
Consol 4½s 1957	M N	87¾	Sale	87¼	88	40	87¼	88½
Burl C R & Nor 1st 5s 1934	A O	99¾	100⅛	99¾	99⅞	9	99⅝	100¼
Canada Sou cons gu A 5s 1962	A O	100⅞	101¼	100⅞	101¼	8	100½	101¼
Canadian North deb s f 7s 1940	J D	116¼	Sale	116¼	116⅝	33	115	116⅝
20-year s f deb 6½s 1946	J J	117⅜	Sale	117¼	117½	47	116¼	117½
Canadian Pac Ry deb 4s stock	J J	79¾	Sale	79¼	79¾	165	79	80
Carb & Shaw 1st gold 4s 1932	M S	92½	----	93	Jan'25	----	93	93
Caro Cent 1st con g 4s 1938	J D	81	----	81	Jan'25	----	81	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	101	Sale	100¾	101⅝	42	100½	101⅝
6s 1952	J D	106⅝	Sale	106⅝	107	104	105⅞	107½
Cart & Ad 1st gu g 4s 1981	J D	82½	----	84	Jan'25	----	84	84
Cent Branch U P 1st g 4s 1948	J D	75½	Sale	75	75¼	6	74⅜	75⅜
Cent New Eng 1st gu 4s 1961	J J	64¾	65½	65⅜	65½	8	64⅛	66
Central Ohio Reorg 4½s 1930	M S	97¼	Sale	97¼	97¼	1	97¼	97¼
Central of Ga 1st gold 5s p1945	F A	101⅜	101⅞	101⅜	101⅜	1	101⅜	101½
Consol gold 5s 1945	M N	99¾	Sale	99½	100	10	99¼	100½
10-year secur 6s June 1929	J D	103⅞	Sale	103½	103⅞	60	103	104
Ref & gen 5½s ser B 1959	A O	100½	Sale	100	101	26	99	101
Chatt Div pur money g 4s 1951	J D	84	----	84	Oct'24	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	99½	----	99⅜	99⅜	5	99⅜	100
Mobile Division 5s 1946	J J	100	----	100	Dec'24	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	95⅛	97¼	95¼	Jan'25	----	95	96
Central of N J gen gold 5s 1987	J J	107⅛	107⅜	107⅛	107⅜	6	107⅛	108¼
Registered k1987	Q J	106¼	107⅞	106⅜	106⅜	1	106⅜	106⅞
Cent Pac 1st ref gu g 4s 1949	F A	87½	Sale	87⅜	87⅞	67	87⅜	88¼
Mtge guar gold 3½s k1929	J D	95⅝	----	95⅝	Jan'25	----	95½	95¾
Through St L 1st gu 4s 1954	A O	86⅛	87	86⅜	86⅜	1	86⅛	87
Charleston & Savannah 7s 1936	J J	117⅜	Sale	117⅝	117⅝	1	117⅝	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100⅜	Sale	100⅜	100⅜	1	99⅞	100⅝
1st consol gold 5s 1939	M N	102	Sale	101¾	102⅜	24	101¾	103½
Registered 1939	M N	100⅜	101⅞	101	Nov'24	----	----	----
General gold 4½s 1992	M S	88⅜	Sale	88⅜	88¾	48	87⅞	89½
Registered 1992	M S	86¼	----	86⅛	Jan'25	----	85⅞	87¼
20-year convertible 4½s 1930	F A	95⅞	Sale	95¾	96⅛	170	94¾	96⅛
30-year conv secured 5s 1946	A O	106⅝	Sale	106⅝	107⅞	372	106	109¼
Craig Valley 1st g 5s 1940	J J	99	100½	99	99	1	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	82¼	83	82¼	82¼	2	82¼	83
R & A Div 1st con g 4s 1989	J J	83⅞	84	84	84	1	83½	84
2d consol gold 4s 1989	J J	78½	82⅝	80	80	1	80	80
Warm Springs V 1st g 5s 1941	M S	96¾	98⅜	97⅞	Jan'25	----	97⅞	97⅞
Chic & Alton RR ref g 3s 1949	A O	65	Sale	62¼	65	120	62	65
Certifs dep stpd Oct 1924 int	----	59¼	----	59⅛	59⅛	2	58¾	59⅛
Certif dep stmpd Apr 1924 int	----	60½	62½	60¼	60¼	11	60¼	60¼
Railway first lien 3½s 1950	J J	46⅞	Sale	45⅝	47	105	44¼	47⅜
Ctfs dep Jan '23 & sub coup	----	45⅛	Sale	45⅛	45⅛	2	45	45½
Chic Burl & Q—Ill Div 3½s 1949	J J	81½	82	81½	82	7	81¼	83¼
Illinois Division 4s 1949	J J	90	Sale	89⅞	90	7	88½	91
Nebraska Extension 4s 1927	M N	99¾	100	99⅜	99½	39	99	99½
General 4s 1958	M S	89⅜	Sale	88⅝	89⅜	24	88⅛	89¾
1st & ref 5s 1971	F A	101½	Sale	101½	102⅛	77	100⅝	102⅛
Chic City & Conn Rys 5s 1927	A O	56½	56¾	56⅝	58	36	55	58
Chicago & East Ill 1st 6s 1934	A O	107	107⅝	105¼	Jan'25	----	*105¼	105¼
C & E Ill RR (*new co*) gen 5s 1951	M N	77	Sale	76	77	607	74⅜	77¼

‡ $5=£. *a* Due Jan. *h* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale. *t*Cash sale of Atlantic Coast Line 4s on Jan. 19 at 92½.

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BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic & Erie 1st gold 5s----1982	M N	100	----	100	100	6	99½	100
Chicago Great West 1st 4s--1959	M S	62½	Sale	61½	62½	367	59¾	62½
Chic Ind & Louisv—Ref 6s--1947	J J	110⅜	----	109¾	111	21	109½	111
Refunding gold 5s----1947	J J	99⅝	100	99½	99½	2	99½	99¾
Refunding 4s Series C----1947	J J	86	87	86½	Jan'25	----	85¾	86½
General 5s A----1966	M N	87⅜	Sale	87¼	88½	5	87⅛	88½
General 6s B----May 1966	J J	103	Sale	102½	103¼	16	101¾	103¼
Ind & Louisville 1st gu 4s-1956	J J	77⅜	78⅝	78	78	2	77⅛	78⅝
Chic Ind & Sou 50-year 4s--1956	J J	86⅛	87⅛	86⅛	Jan'25	----	86⅛	86⅛
Chic L S & East 1st 4½s--1969	J D	92⅛	94⅞	93	Nov'24	----	----	----
C M & Puget Sd 1st gu 4s--1949	J J	53⅝	54	54½	56	20	53⅝	57¼
Ch M & St P gen g 4s Ser A-e1989	J J	71⅛	72	71½	73¼	26	71½	74
General gold 3½s Ser B--e1989	J J	63⅝	64	63½	Jan'25	----	63½	64
Gen 4½s Series C----1989	J J	80¼	Sale	80½	81	31	80¼	82¾
Gen & ref Series A 4½s--a2014	J J	51	Sale	50½	52½	134	50½	54
Gen ref conv Ser B 5s---a2014	F A	55	Sale	55	56	86	54¾	58¼
1st sec 6s----1934	J J	99⅛	Sale	99	99¾	153	99	100⅛
Debenture 4½s----1932	J D	57	Sale	56	57½	203	55¾	60½
Debenture 4s----1925	J D	72⅛	Sale	72⅛	76	453	72⅛	78½
25-year debenture 4s----1934	J J	52	Sale	51	53½	73	51	56¼
Chic & Mo Riv Div 5s--1926	J J	96½	96⅞	96⅜	Jan'25	----	95⅝	97
Chic & N'west Ext 5s--1886-1926	F A	99⅞	----	99⅝	99⅝	1	99½	100⅛
Registered----1886-1926	F A	98⅞	99⅝	98¾	Jan'25	----	98¾	98⅞
General gold 3½s----1987	M N	74½	Sale	73⅞	74½	67	73¼	74½
General 4s----1987	M N	85¾	Sale	83⅞	86	50	83½	86
Stamped 4s----1987	M N	84½	Sale	84	84½	7	84	85
General 5s stamped----1987	M N	102¾	104⅝	103	103	2	103	104¾
Sinking fund 6s----1879-1929	A O	104	----	104⅛	Jan'25	----	104⅛	104⅛
Sinking fund 5s----1879-1929	A O	100½	100¾	100½	100¾	4	100½	100
Registered----1879-1929	A O	99	100½	100½	100½	2	100½	100½
Sinking fund deb 5s----1933	M N	----	----	100½	100½	4	100½	101½
Registered----1933	M N	----	----	100½	Dec'24	----	----	----
10-year secured 7s g----1930	J D	108¾	Sale	108	108¾	33	105	108¾
15-year secured 6½s g----1936	M S	112¼	Sale	112	112¼	12	111⅝	112½
1st & ref g 5s----d2037	J D	101	Sale	100¾	101½	81	100	101⅝
Chic R I & P—*Railway* gen 4s1988	J J	83¼	83½	83¼	83⅜	122	83	83⅞
Registered----	J J	81½	82½	82⅛	Jan'25	----	82⅛	82⅛
Refunding gold 4s----1934	A O	85⅜	Sale	84½	85⅛	434	83¼	85¼
Chic St L & N O gold 5s----1951	J D	101¾	----	102¾	103	9	101½	103
Gold 3½s----1951	J D	78¾	----	79⅜	Jan'25	----	79⅜	79⅜
Memphis Div 1st g 4s----1951	J D	85¾	85⅞	84¼	Jan'25	----	84¼	84¼
C St L & P 1st cons g 5s----1932	A O	101⅛	103	101¼	Dec'24	----	----	----
Chic St P M & O cons 6s----1930	J D	105⅛	106½	105	105⅛	3	104¾	108½
Cons 6s reduced to 3½s--1930	J D	92¼	----	92¾	Nov'24	----	----	----
Debenture 5s----1930	M S	99	99⅜	98¼	99⅝	36	96¾	99⅝
Stamped----	----	98	99⅜	98½	Dec'24	----	----	----
Chic T H & So East 1st 5s--1960	J D	77⅜	Sale	76½	77⅞	45	76½	79
Inc gu 5s----Dec 1 1960	M S	57¼	Sale	56½	59¼	27	56½	60
Chic Un Sta'n 1st gu 4½s A-1963	J J	92¾	Sale	92½	92⅞	32	91¾	92⅞
1st 5s Series B----1963	J J	100	Sale	100	102⅛	6	100	102½
1st 6½s Series C----1963	J J	116¾	117	116¾	117⅛	6	116¼	117½
Chic & West Ind gen g 6s--p1932	Q M	105¼	----	105½	Nov'24	----	----	----
Consol 50-year 4s----1952	J J	78	Sale	77½	78¼	158	76½	78¼
15-year s f 7½s----1935	M S	102¾	Sale	102¾	103½	36	102¼	104
1st A ref 5½s ser A w i--1962	M S	97⅛	Sale	97	97½	31	97¼	97½
Choc Okla & Gulf cons 5s---1952	M N	100¼	Sale	99¾	100¼	8	99¼	100
Cin H & D 2d gold 4½s----1937	J J	93¾	----	94	Jan'25	----	93⅝	94½
C I St L & C 1st g 4s----k1936	Q F	91⅛	92¼	90⅝	Dec'24	----	----	----
Registered----k1936	Q F	87⅛	----	91½	Sept'24	----	----	----
Cin Leb & Nor gu 4s g----1942	M N	87½	88¾	88	Jan'25	----	87⅛	88
Cin S & Cl cons 1st g 5s----1928	J J	99⅝	----	100⅛	Oct'24	----	----	----
Cleve Cin Ch & St L gen 4s-1993	J D	82⅛	Sale	81⅞	82⅛	23	81⅞	84¼
20-year deb 4½s----1931	J J	97¼	Sale	97¼	97¼	1	96	97¾
General 5s Series B----1993	J D	99½	102	101⅝	Jan'25	----	99½	101⅝
Ref & impt 6s Series A----1929	J J	103¼	Sale	103¼	103⅝	61	103	103⅝
6s Series C----1941	J J	106	----	106	106	1	105½	107¼
5s Series D----1963	J J	95	Sale	95	95¼	125	94½	96
Cairo Div 1st gold 4s----1939	J J	89¼	90	89⅞	89⅞	2	89¼	89⅞
Cin W & M Div 1st g 4s----1991	J J	80	80¾	80¾	80¾	2	80	80¾
St L Div 1st coll tr g g 4s--1990	M N	81⅞	82½	82	82	2	82	83¼
Spr & Col Div 1st g 4s----1940	M S	88⅜	91½	88½	Jan'25	----	88⅜	88½
W W Val Div 1st g 4s----1940	J J	87¾	----	87¾	87¾	6	87⅜	87¾
C C & I gen cons g 6s----1934	J J	107¾	Sale	107¾	107¾	1	107¾	107¾
Clev Lor & W con 1st g 5s--1933	A O	102	----	102	Jan'25	----	102	102
Cl & Mar 1st gu g 4½s----1935	M N	96⅜	----	96¾	Jan'25	----	96⅝	96¾
Cleve & Mahon Vall g 5s----1938	J J	99½	----	98¾	Jan'25	----	98¾	98¾
Cl & P gen gu 4½s Ser B---1942	A O	97¾	----	84½	1aug'24	----	----	----
Series A----1942	J J	97⅞	----	91	Nov'24	----	----	----
Series D 3½s----1950	F A	80⅜	86¾	87½	Dec'24	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	97⅛	----	97⅛	Jan'25	----	97⅛	97½
Cleve Union Term 5½s----1972	A O	104⅛	105	104⅞	105⅜	10	104¾	106
1st s f 5s Ser B----1973	A O	99½	Sale	99½	100	84	99½	100¼
Coal River Ry 1st gu 4s----1945	J D	83¼	84	83¼	Jan'25	----	83¼	83¼
Colorado & South 1st g 4s--1929	F A	98	Sale	97½	98⅛	62	96⅞	98⅛
Refunding & exten 4½s--1935	M N	92¾	Sale	92⅜	93	34	90⅝	93
Col & H V 1st ext g 4s----1948	A O	86½	----	87⅛	Nov'24	----	----	----
Col & Tol 1st ext 4s----1955	F A	84½	----	94½	Dec'24	----	----	----
Conn & Passum Riv 1st 4s--1943	A O	81	83½	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g---1952	J J	85½	Sale	85	85½	40	83½	85½
1st ref 7½s----1936	J D	103⅞	Sale	103½	103⅞	9	102½	106
Cuba Northern Ry 1st 5s---1966	J J	97	Sale	89	90	24	89	90
Day & Mich 1st cons 4½s---1931	J J	91⅛	----	97½	Jan'25	----	96	97½
Del & Hudson 1st & ref 4s---1943	M N	88¾	Sale	88½	89¼	102	88½	90
30-year conv 5s----1935	A O	105½	Sale	105⅛	106	158	101¼	106½
15-year 5½s----1937	M N	101½	Sale	101¼	101¾	56	101	102¾
10-year secured 7s----1930	J D	109⅜	109⅞	109⅜	109⅞	3	108½	110
D RR & Bdge 1st gu 4s g---1936	F A	93⅝	----	94	Dec'24	----	----	----
Den & R G—1st cons g 4s--1936	J J	84⅛	Sale	83¼	84⅛	167	82	84¼
Consol gold 4½s----1936	J J	87	87⅞	87	87⅜	10	86	87⅜
Improvement gold 5s----1928	J D	96⅝	Sale	96¼	96⅝	89	95	97
1st & refunding 5s----1955	F A	58½	Sale	59⅞	61	38	58	67
Registered----	----	----	----	46¼	Nov'24	----	----	----
Farmers L & T dep rcts for 1st & ref 5s----Aug 1 1955	----	47	61⅞	67	Jan'25	----	59	70
Bankers Tr Co ctfs dep Assnt to June 15 '23 agree	----	47	70	60	Jan'25	----	59⅝	69½
Stamped----	----	49	63	59	Jan'25	----	58	70¾
Am Ex Nat Bk ctfs Feb '22	----	----	----	60⅞	Jan'25	----	60⅞	60⅞
Am Ex Nat Bk ctfs Aug '22	----	----	----	59⅞	Dec'24	----	----	----
Den & R G West 5s----1955	M N	58¼	Sale	57¾	59¼	1098	57¾	66½
Des M & Ft D 1st gu 4s----1935	J J	40½	Sale	40	40⅞	13	39½	41⅛
Det & Mack—1st lien g 4s--1995	J D	73	74	73	73	1	73	73
Gold 4s----1995	J D	67½	70¼	67¼	Dec'24	----	----	----
Det Riv Tun 4½s----1961	M N	91½	91¾	91¼	91⅝	33	91⅛	91⅞
Dul Missabe & Nor gen 5s--1941	J J	102½	----	102	Dec'24	----	----	----
Dul & Iron Range 1st 5s----1937	A O	100⅞	----	100¾	100¾	1	100½	101
Dul Sou Shore & Atl g 5s---1937	J J	89	Sale	88⅛	90	43	85⅝	90
East Minn Nor Div 1st g 4s-1948	A O	88⅛	----	88¾	89	6	88	89
East Tenn reorg lien g 5s---1938	M S	99⅜	100¼	99⅜	99⅜	1	99¼	99¾
East T Va & Ga Div g 5s---1930	J J	99⅞	----	100⅝	Dec'24	----	----	----
Cons 1st gold 5s----1956	M N	100½	101¾	100½	101	16	100⅜	101
Elgin Joliet & East 1st g 5s--1941	M N	101	----	101	101	2	101	101
El Paso & S W 1st 5s----1965	A O	99½	100	100	Jan'25	----	99⅜	100
Erie 1st consol gold 7s ext--1930	M S	107⅛	107⅜	107	107⅛	15	107	107⅝
1st cons g 4s prior----1996	J J	71⅜	Sale	70	71⅜	212	70	71½
Registered----1996	J J	67	69	67¾	Dec'24	----	----	----
1st consol gen lien g 4s--1996	J J	64½	Sale	64⅛	64½	189	63¼	64½
Registered----1996	J J	----	----	67	Jan'25	----	66½	67
Penn coll trust gold 4s--1951	F A	95¾	96¼	95⅝	96	177	95½	96½
50-year conv 4s Ser A--1953	A O	65¾	Sale	64¼	65¾	33	64	65
do Series B----1953	A O	65½	Sale	64¼	65⅞	147	63⅞	65⅛
Gen conv 4s Seres D---1953	A O	73¾	Sale	73	74	133	73	75¾
Erie & Jersey 1st s f 6s----1955	J J	103⅛	Sale	103	103⅝	16	101½	103¾
Erie & Pitts gu g 3½s B----1940	J J	84	----	84	Jan'25	----	84	84
Series C----	J J	84	----	84	Oct'24	----	----	----

BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st ext g 5s-1930	J J	99	----	100	Jan'25	----	100	100
Consol gold 5s----1943	J J	98½	100	98⅜	Jan'25	----	98⅜	99
Florida East Coast 1st 4½s-1959	J D	92⅜	93½	92½	92½	1	92¼	92½
1st & ref 5s Series A----1974	M S	95	Sale	94⅝	95	74	93¾	95
Fla West & Nor 7s Series A--1934	M N	108⅞	Sale	108¼	109	83	102⅞	110⅝
Fonda Johns & Glov 4½s---1952	M N	66½	67½	66⅛	67½	24	46½	68½
Fort St U D Co 1st g 4½s--1941	J J	89⅜	----	88½	Nov'24	----	----	----
Ft W & Den C 1st g 5½s---1961	J D	104½	105¾	104½	Jan'25	----	104⅜	104½
Ft Worth & Rio Gr 1st g 4s--1928	J J	96¾	Sale	95	96¾	11	92⅛	93¾
Frem Elk & Mo Val 1st 6s--1933	A O	108	110	108	108	2	108	108
G H & S A M & P 1st 5s----1931	M N	100⅜	Sale	100¼	100⅜	15	100	100⅝
2d extens 5s guar----1931	J J	100⅛	----	100⅜	Jan'25	----	100	100⅜
Galv Hous & Hend 1st 5s---1933	A O	91½	92	92	92½	5	90⅛	92½
Genesee River 1st s f 5s----1957	J J	102¼	Sale	102¼	102⅜	11	100¼	102½
Ga & Ala Ry 1st cons 5s---o1945	J J	94½	Sale	93½	94½	52	93	94½
Ga Caro & Nor 1st gu g 5s--1929	J J	99½	99⅝	99½	Jan'25	----	99⅛	99½
Georgia Midland 1st 3s----1946	A O	64½	65½	65	Jan'25	----	64¼	66½
Gila Val G & N 1st gu g 5s--1924	M N	99¾	----	100	Oct'24	----	----	----
Gouv & Oswegatch 5s----1942	J D	99½	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s---1941	J J	94	95½	94½	Jan'25	----	94½	94½
Grand Trunk of Can deb 6s-1940	A O	116¼	116½	116⅛	116¼	18	115½	116½
15-year s f 6s----1936	M S	107¼	Sale	107	107⅝	84	106⅜	107⅝
Great Nor gen 7s Series A--1936	J J	110½	Sale	110	110¾	100	109⅛	110¾
1st & ref 4¼s Series A---1961	J J	91¾	92½	91¾	92	24	91¾	92⅜
General 5½s Series B----1952	J J	101½	Sale	101⅛	101¾	82	100¼	101¾
General 5s Series C----1973	J J	93⅜	Sale	93	93⅝	187	92⅝	93¾
Green Bay & West deb ctfs "A"--	Feb	75½	82	76	Jan'25	----	76	76
Debentures ctfs "B"----	Feb	15½	Sale	13¼	16	256	12½	16
Greenbrier Ry 1st gu 4s----1940	M N	86	----	86	Jan'25	----	86	86
Gulf & S I 1st ref & t g 5s--b1952	J J	98½	100	99	99	4	99	101
Harlem R & Pt Ches 1st 4s--1954	M N	80	81¾	81¾	81¾	1	80	81¾
Hocking Val 1st cons g 4½s-1999	J J	90½	Sale	89¾	90½	32	89½	90½
Registered----1999	J J	77½	----	99½	Jan'25	----	99½	99½
H & T C 1st g int guar----1937	J J	100	100¼	100	Jan'25	----	99½	100
Houston Belt & Term 1st 5s-1937	J J	97⅛	Sale	97⅛	98	25	96	98
Houston E & W Tex 1st g 5s-1933	M N	100	----	100	Jan'25	----	99⅝	100
1st guar 5s red----1933	M N	100¼	100½	99⅞	Jan'25	----	99⅞	99⅞
Housatonic Ry cons g 5s----1937	M N	92⅛	----	92½	Jan'25	----	92⅛	92½
Hud & Manhat 5s Series A--1957	F A	87⅞	Sale	86¾	88	453	86½	88
Adjustment income 5s----1957	A O	72⅞	Sale	68	73⅞	891	67¾	73⅞
Illinois Central 1st gold 4s--1951	J J	89⅛	----	89	Dec'24	----	----	----
Registered----1951	J J	----	90	89	July'24	----	----	----
1st gold 3½s----1951	J J	82	----	81¾	Jan'25	----	81¾	81¾
Extended 1st gold 3½s---1951	A O	82⅛	83½	81	Jan'25	----	81	81
Registered----1951	A O	78	----	80½	June'24	----	----	----
1st gold 3s sterling----1951	M S	58	72	61	June'24	----	----	----
Collateral trust gold 4s---1952	M S	86⅛	88	87	87¼	16	86¼	87½
1st refunding 4s----1955	M N	88⅛	88⅝	88⅜	89	60	88	89½
Purchased lines 3½s----1952	J J	78¼	----	78⅜	Jan'25	----	78⅜	79
Registered----	J J	----	----	79	Jan'25	----	79	79
Collateral trust gold 4s---1953	M N	83¼	83½	83¼	83½	10	83	84⅜
Refunding 5s----1955	M N	103⅞	Sale	103½	104	36	103½	104½
15-year secured 5½s----1934	J J	102½	Sale	102	102½	62	102	103⅜
15-year secured 6½s g---1936	J J	110⅜	111½	110⅜	110⅜	1	109½	111
Cairo Bridge gold 4s----1950	J D	88¼	----	88¼	Dec'24	----	----	----
Litchfield Div 1st gold 3s-1951	J J	70	----	70½	Nov'24	----	----	----
Louisv Div & Term g 3½s 1953	J J	78¾	80¾	77½	Jan'25	----	77½	77½
Omaha Div 1st gold 3s---1951	F A	70¼	71¾	70¾	Nov'24	----	----	----
St Louis Div & Term g 3s-1951	J J	71⅛	----	72	Jan'25	----	71¾	72
Gold 3½s----1951	J J	80⅛	81½	79	80¾	46	79	82
Springfield Div 1st g 3½s-1951	J J	77¼	82	82	July'24	----	----	----
Western Lines 1st g 4s----1951	F A	85¾	88	87	Jan'25	----	87	87
Registered----1951	F A	84	87	85	May'24	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A---1963	J D	97¼	Sale	96⅞	97¼	10	96¼	97¼
Do Series B----1963	J D	----	----	95½	June'24	----	----	----
Ind Ill & Iowa 1st g 4s----1950	J J	87⅝	88½	87¾	Jan'25	----	87½	87¾
Ind Union Ry gen 5s Ser A--1965	J J	100¾	101	100	100¾	6	100	101
Gen & ref 5s Series B----1965	J J	100¾	Sale	100¾	100¾	1	100¾	100¾
Int & Grt Nor 1st 6s Ser A--1952	J J	101⅜	Sale	101	101½	67	100½	101½
Adjustment 6s, Series A--1952	Aprl	73⅝	Sale	70	73⅞	977	68	73⅞
Int Rys Cent Amer 1st 5s---1972	M N	77	Sale	76¾	77	77	76½	78¼
Iowa Central 1st gold 5s----1938	J D	58¼	Sale	57¼	58½	18	57	58½
Refunding gold 4s----1951	M S	19¾	Sale	19½	20⅜	11	19⅜	20½
James Frank & Clear 1st 4s-1959	J D	87	87½	87	87	1	87	87⅛
Ka A & G R 1st gu g 5s----1938	J J	99¾	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s----1990	A O	80½	84	80⅝	80⅝	10	80	80⅝
2d 20-year 5s----1927	J J	99¼	Sale	99¼	99¼	1	99¼	100½
K C Ft S & M cons g 6s----1928	M N	103	104	102¾	103½	11	102½	103½
K C Ft S & M Ry ref g 4s--1936	A O	82¾	Sale	82	82¾	159	80⅝	82¾
K C & M R & B 1st gu 5s--1929	A O	98⅛	----	98⅜	Jan'25	----	98	98⅜
Kansas City Sou 1st gold 3s-1950	A O	71¼	Sale	70⅜	71¼	114	70⅛	71¼
Ref & impt 5s----Apr 1950	J J	89¼	Sale	88⅝	89⅜	91	88½	91
Kansas City Term 1st 4s----1960	J J	85⅜	85⅝	85	85½	36	84	85½
Kentucky Central gold 4s--1987	J J	83⅛	----	84	Dec'24	----	----	----
Keok & Des M 5s ctf dep---1934	A O	88¼	----	86	Nov'24	----	----	----
Knoxville & Ohio 1st g 6s--1925	J J	100⅝	Sale	100⅝	100⅝	2	100⅜	100¾
Lake Erie & West 1st g 5s--1937	J J	99¾	99⅞	99⅞	99⅞	1	99¾	99⅞
2d gold 5s----1941	J J	95	96¼	95⅛	Dec'24	----	----	----
Lake Shore gold 3½s----1997	J D	79⅛	Sale	78¼	79⅛	9	78¼	79⅛
Registered----1997	J D	76⅞	77½	76⅞	Jan'25	----	76⅞	76⅞
Debenture gold 4s----1928	M S	98¼	Sale	98¼	98½	69	97⅞	98⅝
25-year gold 4s----1931	M N	96⅛	Sale	96	96⅜	70	95⅛	96½
Registered----1931	M N	91⅞	98⅝	95⅞	Jan'25	----	95⅞	95⅞
Leh Val Harbor Term 5s---1954	F A	----	----	101¼	101½	11	100¾	101¾
Leh Val N Y 1st gu g 4½s--1940	J J	96¾	Sale	96⅝	96⅞	15	96½	97
Registered----1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s--2003	M N	80⅛	Sale	80	80½	7	79	81
General cons 4½s----2003	M N	88⅞	89¼	89⅛	89½	9	88	89½
Lehigh Val RR gen 5s Series-2003	M N	99⅜	Sale	99⅛	99⅝	62	98⅜	99⅝
Leh V Term Ry 1st gu g 5s--1941	A O	101½	Sale	101½	101¾	4	101⅛	102¼
Registered----1941	A O	99⅜	----	99¾	Nov'24	----	----	----
Leh & N Y 1st guar gold 4s--1945	M S	84¼	----	85⅝	85⅝	5	85½	87
Lex & East 1st 50-yr 5s gu--1965	A O	103½	----	103⅝	Jan'25	----	103½	105
Little Miami 4s----1952	M N	83	----	81¼	Ju y'24	----	----	----
Long Dock consol g 6s----1935	A O	107⅛	108¼	108	Jan'25	----	108	108
Long Isld 1st con gold 5s--h1931	Q J	100	----	100½	Jan'25	----	99⅞	100½
1st consol gold 4s----h1931	Q J	92⅞	94¼	100⅛	Aug'24	----	----	----
General gold 4s----1938	J D	89⅛	89½	89¼	Jan'25	----	89⅛	89¼
Gold 4s----1932	J D	88⅜	----	89	July'24	----	----	----
Unified gold 4s----1949	M S	84¼	Sale	84	84¼	17	84	84½
Debenture gold 5s----1934	J D	95½	----	96	Nov'24	----	----	----
20-year p m deb 5s----1937	M N	88	88¾	88½	89	20	87⅛	89
Guar refunding gold 4s---1949	M S	82	82¼	82	82¼	3	82	82¾
Nor Sh B 1st con g gu 5s-o1932	Q J	99	100	100	100	10	100	100
Louisiana & Ark 1st g 5s---1927	M S	100	101½	100	Jan'25	----	99⅛	100
Lou & Jeff Bdge Co gu g 4s--1945	M S	84	Sale	84	84	2	83	84½
Louisville & Nashville 5s---1937	M N	103⅛	----	104	104	4	103	104
Unified gold 4s----1940	J J	92⅜	Sale	92⅛	92⅝	54	91⅞	93⅛
Registered----1940	J J	87¾	----	91¾	Dec'24	----	----	----
Collateral trust gold 5s---1931	M N	101	101⅞	100½	100⅝	10	100½	103
10-year secured 7s----1930	M N	107	Sale	106½	107	5	106½	107½
1st refund 5½s Series A--2003	A O	106⅛	106¾	106	106½	21	104¼	106½
1st & ref 5s Series B----2003	A O	102	102¼	102⅛	102¼	48	101¾	103
1st & ref 4½s Series C---2003	A O	92⅝	----	92⅜	92¾	45	92	93¼
N O & M 1st gold 5s----1930	J J	104¼	107⅞	104	Nov'24	----	----	----
2d gold 6s----1930	J J	103⅜	105½	103⅜	Dec'24	----	----	----
Paducah & Mem Div 4s--1946	F A	89¼	89⅞	88¾	Dec'24	----	----	----
St Louis Div 2d gold 3s--1980	M S	62	63½	62½	Jan'25	----	62½	63
L & N & M & M 1st g 4½s-1945	M S	94½	----	97	Jan'25	----	97	97
L & N South joint M 4s---1952	J J	82	82⅞	81⅝	82¾	10	81½	82¾
Registered----July 1952	Q J	76½	----	77	Jan'24	----	----	----
Louisv Cin & Lex gold 4½s-1932	M N	98⅝	99½	98⅝	98⅝	2	98⅛	99⅛

a Due Jan. b Due Feb. c Due June. d Due May. e Due May. h Due July. k Due Aug. n Due Sept. o Due Oct. p Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mahon Coal RR 1st 5s 1934	J J	101	----	101¼	Dec'24	----	----	----
Manila RR (Southern Lines) 1939	M N	58⅜	61¾	61¾	Dec'24	----	----	----
1st 4s 1959	M N	60	64¼	68	Nov'24	----	----	----
Manitoba Colonization 5s 1934	J D	99½	----	100	100	2	97¾	100
Man G B & N W 1st 3½s 1941	J J	82⅜	----	84	Jan'25	----	84	84
Michigan Central 5s 1931	M S	100½	----	100⅞	Jan'25	----	100⅞	100⅞
Registered 1931	Q M	98⅞	----	99	Dec'24	----	----	----
4s 1940	J J	97⅜	Sale	97⅛	97⅜	6	96½	97⅜
Registered 1940	J J	86¼	----	86½	Sept'24	----	----	----
J L & S 1st gold 3½s 1951	M S	77⅜	----	77⅛	Apr'24	----	----	----
1st gold 3½s 1952	M N	79½	81	82¾	Dec'24	----	----	----
20-year debenture 4s 1929	A O	97⅛	97¾	96⅛	Dec'24	----	----	----
Mid of N J 1st ext 5s 1940	A O	91⅝	Sale	91⅝	91⅝	6	91⅝	93½
Milw L S & West imp g 5s 1929	F A	100¼	100¾	100¼	100¼	1	100¼	100¼
Ashland Div 1st g 6s 1925	M S	99¾	----	100¼	Jan'25	----	100	100¼
Mil & Nor 1st ext 4½s(blue) 1934	J D	87⅞	93	95	Dec'24	----	----	----
Cons ext 4½s (brown) 1934	J D	89	Sale	89	89	1	88⅛	91½
Mil Spar & N W 1st gu 4s 1947	M S	87½	89	87½	89	5	86¾	89
Milw & State L 1st gu 3½s 1941	J J	80¾	----	86½	July'24	----	----	----
Minn & St Louis 1st 7s 1927	J D	99	103	98⅞	99	2	98⅝	99⅛
1st consol gold 5s 1934	M N	52⅝	Sale	52⅝	53⅞	10	51¾	53⅞
1st & refunding gold 4s 1949	M S	21⅜	22¼	21⅛	22½	47	21	22½
Ref & ext 50-yr Ser A 1962	Q F	16¾	18	16¾	17¼	20	16⅝	17¼
M St P & S S M con g 4s int gu '38	J J	87⅛	Sale	87	87⅛	64	86½	87⅛
1st cons 5s 1938	J J	98¾	Sale	98¾	98¾	3	98¼	99
10-year coll trust 6½s 1931	M S	102¾	Sale	102¾	104	31	102½	104
1st & ref 6s Series A 1946	J J	102⅛	Sale	100	100¾	10	100	103
25-year 5½s 1949	M S	88	Sale	87¼	88	7	84¾	88
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Dec'24	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	99½	----	99½	99½	2	99½	99¾
Mississippi Central 1st 5s 1949	J J	92½	----	92	92⅝	5	91	92⅝
Mo Kan & Tex—1st gold 4s 1990	J D	82⅝	Sale	81⅝	82⅝	103	80¾	82⅝
Mo-K-T RR—Pr l 5s Ser A 1962	J J	90	Sale	88½	90½	220	86	90½
40-year 4s Series B 1962	J J	75	Sale	73¼	75	71	71¼	75
10-year 6s Series C 1932	J J	102½	Sale	102¼	102¾	48	101½	102¾
Cum adjust 5s Ser A Jan 1967	A O	87⅝	Sale	82¼	87¾	57	76¾	87¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	87	Sale	84⅛	87	298	83	87
1st & refunding 5s Ser C 1926	F A	100⅜	100½	100¼	100¾	145	100	100⅞
1st & refunding 6s Ser D 1949	F A	101	Sale	100	101	167	99	101
General 4s 1975	M S	65	Sale	64	65	511	62⅞	65
Mo Pac 3d 7s ext at 4% 1938	M N	84⅝	----	84¾	Jan'24	----	84¾	84¾
Mob & Bir prior lien g 5s 1945	J J	96⅛	----	98⅛	Dec'24	----	----	----
Mortgage gold 4s 1945	J J	76	77⅛	76⅛	Jan'25	----	76⅛	76⅛
Mobile & Ohio new gold 6s 1937	J D	102⅝	104	102¾	103¼	7	102¾	103½
1st extended gold 6s h1927	Q J	101⅞	102½	102½	Jan'25	----	102½	102½
General gold 4s 1938	M S	87	----	87	Jan'25	----	81½	87⅛
Montgomery Div 1st g 5s 1947	F A	98	98⅜	98	Jan'25	----	97⅞	98
St Louis Div 5s 1927	J D	100⅛	100¾	100¼	100¼	10	100	100¼
Moh & Mar 1st gu g 4s 1991	M S	84	85	84½	Dec'24	----	----	----
Mont C 1st gu g 6s 1937	J J	110¾	----	110	July'24	----	----	----
1st guar gold 5s 1937	J J	101⅜	102½	103	Jan'25	----	101½	103
M & E 1st gu 3½s 2000	J D	75⅜	77	77½	Jan'25	----	76¾	78
Nashv Chatt & St L 1st 5s 1928	A O	101	102	101½	101½	5	100⅛	101¾
N Fla & S 1st gu g 5s 1937	F A	100⅝	----	99	Apr'24	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on	----	----	26	15¾	July'24	----	----	----
Assent s f red June coup on	----	20½	21	20¼	Jan'25	----	19¼	21¾
Guaranteed 70-year s f 4s 1977	A O	----	----	27⅛	July'23	----	----	----
April 1914 coupon on	----	----	----	18	May'24	----	----	----
Gen s f 4s assenting red	----	18	21	17¾	18⅞	9	16⅛	19⅛
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	June'23	----	----	----
July 1914 coupon on	----	26	----	25	July'24	----	----	----
Assent with July '24 coup on	----	32¾	33¼	32	32¼	10	30¼	32½
1st consol 4s 1951	A O	----	----	28	Apr'24	----	----	----
April 1914 coupon on	----	----	----	36	Jan'24	----	----	----
Assent with Apr 1924 coupon	----	20	----	20	Jan'25	----	17⅜	20
Naugatuck RR 1st 4s 1954	M N	----	----	66⅞	May'23	----	----	----
New England cons 5s 1945	J J	92½	----	92⅛	Oct'24	----	----	----
Consol 4s 1945	J J	78¾	81	78⅞	Dec'23	----	----	----
N J Junc RR guar 1st 4s 1986	F A	82	86	83	Sept'24	----	----	----
N O & N E 1st ref & imp 4½s A '52	J J	86¾	87½	86⅝	87	12	86	87
New Orleans Term 1st 4s 1953	J J	81¼	Sale	81½	Jan'25	----	80¼	81½
N O Texas & Mexico 1st 6s 1925	J D	101⅝	101¾	101⅝	101⅝	10	101⅝	101⅝
Non-cum income 5s 1935	A O	94	Sale	93½	94¼	36	92⅜	94¼
1st 5s Series B temp 1954	A O	91	Sale	90½	91	43	90½	91
1st 5½s Series A temp 1954	A O	99½	Sale	98⅞	99½	121	98	99½
N & C Bdge gen gu 4½s 1945	J J	92½	----	93⅞	Nov'24	----	----	----
N Y B & M B 1st con g 5s 1935	A O	100	----	100	100	4	99⅞	100
N Y Cent RR conv deb 6s 1935	M N	115¾	Sale	114⅞	116⅞	53	111¼	117½
Registered	M N	----	----	115¼	116½	5	115¼	116½
Consol 4s Series A 1998	F A	88¾	Sale	83½	84	91	82¾	85
Ref & impt 4½s "A" 2013	A O	90¼	Sale	90⅛	91⅛	51	88⅞	91⅛
Ref & impt 5s 2013	A O	100	Sale	99¾	100¼	217	99	100¼
Registered	A O	----	----	99⅞	Jan'25	----	99½	99⅞
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	76	Sale	75¾	76⅜	25	75	78
Registered 1997	J J	74½	75¾	74⅝	74⅝	2	74⅝	74⅝
Debenture gold 4s 1934	M N	94	Sale	94	94¼	25	93¼	94⅝
30-year debenture 4s 1942	J J	92⅜	Sale	91¾	92⅜	7	91¼	92⅝
Lake Shore coll gold 3½s 1998	F A	75½	Sale	75	76	37	75	76
Registered 1998	F A	72⅜	74½	73⅝	Dec'24	----	----	----
Mich Cent coll gold 3½s 1998	F A	75⅞	Sale	75¼	75⅝	6	75	76
Registered 1998	F A	74½	80	73⅞	Dec'24	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	92	Sale	91½	92½	20	91	92½
Registered 1937	A O	89	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	94¼	94½	94	96	6	92⅞	96
2d 6s Series A B C 1931	M N	102¾	Sale	102⅝	102⅞	27	102½	103¼
Ref 5½s Series A 1974	A O	94¾	Sale	94½	94¾	125	93⅞	95
N Y Connect 1st gu 4½s A 1953	F A	91⅛	91¼	90⅜	91	11	90	91
N Y & Erie 1st ext g 4s 1947	M N	89	92	89	Oct'24	----	----	----
3d ext gold 4½s 1933	M S	91⅜	----	96	May'24	----	----	----
4th ext gold 5s 1930	A O	99¾	----	97¼	Dec'24	----	----	----
5th ext gold 4s 1928	J D	97¼	----	97¼	Dec'24	----	----	----
N Y & Green L gu g 5s 1946	M N	91½	93¾	92⅜	92⅜	2	92	92⅜
N Y & Harlem g 3½s 2000	M N	78¼	83½	78¼	Jan'25	----	78¼	78¼
N Y Lack & W 1st & ref 5s 1973	M N	----	----	98½	Nov'24	----	----	----
1st & ref 4½s 1973	M N	98⅞	----	100¼	Jan'25	----	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	103½	----	107½	Jan'25	----	107½	107½
Dock & impt 5s 1943	J J	99¾	----	99¾	Jan'25	----	99¾	99¾
N Y & Jersey 1st 5s 1932	F A	99¾	100	99⅞	99⅞	2	99¾	100
N Y & Long Branch gen g 4s 1941	M S	89⅞	----	90½	Dec'24	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	64¾	----	64¾	64¾	2	61	65
Non-conv deben 3½s 1947	M S	57½	----	57½	Jan'25	----	55⅝	57½
Non-conv deben 3½s 1954	A O	56¼	56½	56¼	56¼	1	55⅝	56¾
Non-conv deben 4s 1955	J J	62	63	62¼	62½	42	60	63½
Non-conv deben 4s 1956	M N	62½	Sale	62	62½	9	60	63½
Conv debenture 3½s 1956	J J	52½	55⅞	56	56½	12	55⅞	57¾
Conv debenture 6s 1948	J J	88¾	Sale	88	89⅞	83	87	90¼
7s European loan dollars 1925	A O	99¾	Sale	99½	99¾	394	97	100
7s European loan francs 1925	A O	98	Sale	98	99	531	96	99⅜
Debenture 4s 1957	M N	56¼	Sale	55¼	56¼	70	54	57
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----	----	----
Non-conv 4s 1954	J J	62	64	55	Jan'25	----	55	55
Non-conv deben 4s 1955	J J	62	----	55½	Dec'24	----	----	----
Non-conv deben 4s 1956	J J	----	----	62	Jan'25	----	62	62
N Y & Northern 1st g 5s 1927	A O	100	100¾	100	Jan'25	----	100	100
N Y O & W ref 1st g 4s June 1992	M S	68	Sale	67½	68	55	65	68½
General 4s 1955	J D	64	Sale	63⅛	64	42	63⅛	68⅝
N Y Prov & Boston 4s 1942	A O	85⅞	----	86⅛	Jan'25	----	86⅛	86⅛
N Y & Putnam 1st con gu 4s '93	A O	82½	83	82¼	Jan'25	----	82¼	82¼
N Y & R B 1st gold 5s 1927	M S	99¼	100	99⅛	Dec'24	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	73⅛	73⅝	73½	74	27	66⅞	74
2d gold 4½s 1937	F A	63	64	62	Jan'25	----	61½	62
General gold 5s 1940	F A	63	Sale	62¼	63	8	60⅛	64
Terminal 1st gold 5s 1943	M N	94	98	94	94	4	94	94

BONDS N. Y. STOCK EXCHANGE Week ended Jan. 30	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y W'ches & B 1st Ser I 4½s '46	J J	61	Sale	59⅞	61¼	103	59⅞	62¾
Nord Ry s f 6½s w i 1950	A O	83	Sale	82¼	84	184	82¼	84¼
Norfolk Sou 1st & ref A 5s 1961	F A	72	Sale	71¾	72	4	70⅜	72
Norfolk & Sou 1st gold 5s 1941	M N	95⅛	----	95⅛	Jan'25	----	95⅛	95¼
Norf & West gen gold 6s 1931	M N	106⅝	107	106⅝	Jan'25	----	106⅝	107⅛
Improvement & ext 6s 1934	F A	107¾	----	107½	Oct'24	----	----	----
New River 1st gold 1932	A O	106¾	----	107½	Sept'24	----	----	----
N & W Ry 1st cons g 4s 1996	A O	88½	Sale	88	88¾	18	88	89⅞
Registered 1996	A O	86	Sale	86	86	5	86	86
Div'l 1st lien & gen g 4s 194	4J J	86¾	Sale	88½	88¾	180	88½	90¼
10-year conv 6s 1929	M S	128	129	127½	130½	88	127½	133½
Pocah C & C joint 4s 1941	J D	92⅛	94¼	91¾	93	18	91	93
Nor Cent gen & ref 5s A 1974	M S	101¼	102	101½	101½	6	101½	101½
North Ohio 1st guar g 5s 1945	A O	87	87½	87	87	7	87	87½
Nor Pacific prior lien 4s 1997	Q J	84⅜	Sale	84¼	84⅞	139	84¼	84⅞
Registered 1997	Q J	84⅜	84⅝	84	Jan'25	----	83¼	84⅛
General lien gold 3s a2047	Q F	60¾	Sale	60½	61	63	60½	61⅜
Registered a2047	Q F	----	----	59¾	Dec'24	----	----	----
Ref & impt 4½s ser A 2047	J J	86⅛	86⅞	86⅞	86⅞	14	85½	87½
6s ser B 2047	J J	106⅞	Sale	106½	107⅜	73	106¼	107⅜
5s C 2047	J J	96⅛	Sale	96⅛	96½	15	96	97
5s D 2047	J J	96⅞	Sale	96⅛	96⅞	30	95¾	97
St Paul & Duluth 1st 5s 1931	Q F	100⅛	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	85⅛	----	84¼	Jan'23	----	----	----
Nor Pac Term Co 1st g 6s 193	3J J	109⅛	----	109¼	Jan'25	----	109¼	109½
No of Cal guar g 5s 1938	A O	102½	----	91¼	Aug'24	----	----	----
North Wisconsin 1st 6s 1930	J J	103¾	----	100	June'24	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	71⅛	72	71½	71½	6	71½	72
Ohio Conn Ry 4s 1943	M S	90¾	----	90¾	Dec'24	----	----	----
Ohio River RR 1st g 5s 1936	J D	100	----	98½	Jan'25	----	98¼	98½
General gold 5s 1937	A O	99	Sale	99	99	3	99	99
Ore & Cal 1st guar g 5s 1927	J J	101½	Sale	101⅛	101½	43	100⅜	101½
Ore RR & Nav con g 4s 1946	J D	88¾	Sale	88⅝	89	8	88¼	89
Ore Short Line—1st cons g 5s '46	J J	104	Sale	103⅜	104	12	103⅜	104⅛
Guar cons 5s 1946	J J	103⅝	Sale	103⅜	104⅜	6	103⅝	105⅜
Guar refund 4s 1929	J D	97	Sale	97	97	58	96⅜	97
Oregon-Wash 1st & ref 4s 1961	J J	82⅛	Sale	81¾	82⅛	66	81¾	83½
Pacific Coast Co 1st g 5s 1946	J D	83¼	89⅞	90	Jan'25	----	82	90
Pac RR of Mo 1st ext g 4s 1938	F A	90	----	90⅛	90⅛	3	90⅛	98⅝
2d extended gold 5s 1938	J J	98½	----	98¼	98¼	20	98¼	98⅜
Paducah & Ills 1st s f 4½s 1955	J J	93½	94⅜	94½	Jan'25	----	94½	94½
Paris-Lyons-Med RR 6s 1958	F A	80	Sale	79	80	101	79	80⅝
S f external 7s int rcts 1958	M S	87½	Sale	87	88⅝	273	87	89
Paris-Orleans RR s f 7s 1954	M S	87⅞	Sale	87	89	142	87	90
Paulista Ry 7s 1942	M S	99	Sale	98¾	99¼	46	97	100
Pennsylvania RR—cons g 4s 1943	M N	91¾	93	95	Jan'25	----	95	95
Consol gold 4s 1948	M N	91⅛	92	91	91	5	90¾	91⅝
4s stamped May 1 1948	M N	91¼	93	91½	91½	3	90½	91½
Consol 4½s 1966	F A	99	Sale	99	99¼	36	98¼	100
General 4½s 1965	J D	93¼	Sale	93⅛	93⅝	94	93	95
General 5s 1968	J D	102⅛	Sale	102	102¼	77	101⅛	103
10-year secured 7s 1930	A O	108⅝	Sale	108½	109	51	108	109
15-year secured 6½s 1936	F A	110⅜	Sale	110	110⅜	85	109¾	110½
40-year gold 5s temp 1964	M N	98¼	Sale	98	98¼	374	98	98¾
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	85	----	84¾	Dec'24	----	----	----
Guar 3½s coll trust Ser B 1941	F A	83⅛	84	83	83½	18	83	83½
Guar 3½s trust ctfs C 1942	J D	82	84	85⅛	Sept'24	----	----	----
Guar 3½s trust ctfs D 1944	J D	82¼	83½	89½	Dec'24	----	----	----
Guar 15-25-year gold 4s 1931	A O	94¾	----	95	Jan'25	----	94¼	95
Guar 4s Ser E 1952	M N	86	87¼	85¼	Jan'25	----	85	85½
Peoria & East 1st cons 4s 1940	A O	78⅝	Sale	78	78⅝	39	78	79
Income 4s 1990	Apr.	36	Sale	35⅜	36	41	35	36½
Pere Marquette 1st Ser A 5s 1956	J J	97⅞	Sale	97½	98⅛	37	97½	98¼
1st 4s Ser B 1956	J J	81⅜	Sale	81¾	81⅞	5	81½	83⅜
Phila Balt & W 1st g 4s 1943	M N	92¼	100	92¼	Dec'24	----	----	----
Gen 5s Series B 1974	F A	104	104½	104	104½	7	104	106
Philippine Ry 1st 30-yr s f 4s 1937	J J	42⅛	43	42	42½	9	41⅞	43
P C C & St L gu 4½s A 1940	A O	96	Sale	96	96¼	7	96	96½
Series B 4½s guar 1942	A O	96	----	96	96	5	96	96
Series C 4½s guar 1942	M N	96	96½	94½	Aug'24	----	----	----
Series D 4s guar 1945	M N	90½	----	89¾	Jan'25	----	89¾	89¾
Series E 3½s guar gold 1949	F A	90½	----	90½	Jan'25	----	90½	91
Series F guar 4s gold 1953	J D	90½	----	89½	Nov'24	----	----	----
Series G 4s guar 1957	M N	90½	----	91	Nov'24	----	----	----
Series I cons guar 4½s 1963	F A	94½	95⅞	95⅜	Dec'24	----	----	----
Series J 4½s 1964	M N	94¼	----	94½	Dec'24	----	----	----
General 5s Series A 1970	J D	100⅛	100⅞	100⅛	100¼	13	99⅞	101
Pitts & L Erie 2d g 5s a1928	A O	101	101⅜	100½	Sept'24	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	104⅛	----	105	Dec'24	----	----	----
2d guaranteed 6s 1934	J J	102⅛	----	98⅜	Aug'24	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	100	101⅞	101½	101½	1	101	101½
1st consol gold 5s 1943	J J	95	101	101	101	1	101	101
Pitts Y & Ash 1st cons 5s 1927	M N	100⅛	----	100	100	2	100	100
Providence Secur deb 4s 1957	M N	51⅝	----	53½	Jan'25	----	53½	54¼
Providence Term 1st 4s 1956	M S	81⅛	----	80	Sept'24	----	----	----
Reading Co gen gold 4s 1997	J J	95⅛	Sale	95⅛	96	12	94½	96
Certificates of deposit	----	----	----	95¼	Nov'24	----	----	----
Jersey Central coll g 4s 1951	A O	90	91¾	91	92	8	89	95
Gen & ref 4½s Ser A 1997	J J	93⅛	Sale	93	93½	55	93	94
Rich & Dan 5s 1927	A O	99⅜	----	100⅜	Oct'24	----	----	----
Rich & Meck 1st g 5s 1948	M N	74½	75¼	74½	Jan'25	----	74½	74¾
Rich Ter 5s 1952	J J	100⅜	101	100⅛	Nov'24	----	----	----
Rio Grande Junc 1st gu 5s 1939	J D	94¼	Sale	93⅝	94¼	40	92⅝	94¼
Rio Grande Sou 1st gold 4s 1940	J J	5⅛	Sale	5	5⅛	8	5	5⅛
Guaranteed 1940	J J	6⅛	----	7	Dec'23	----	----	----
Rio Grande West 1st gold 4s 1939	J J	87	Sale	84¼	87	153	83¼	87
Mtge & coll trust 4s A 1949	A O	74	Sale	72¾	74	99	71⅛	74
R I Ark & Louis 1st 4½s 1934	M S	85¾	Sale	85¼	85¾	34	85	86
Rut-Canada 1st gu g 4s 1949	J J	71⅝	74	73⅞	Dec'24	----	----	----
Rutland 1st con g 4½s 1941	J J	86⅛	----	85¼	Jan'25	----	85¼	85¼
St Jos & Grand Isl g 4s 1947	J J	75½	76⅞	75⅞	Jan'25	----	75½	75⅞
St Lawr & Adir 1st g 5s 1996	J J	93¼	----	95	Oct'24	----	----	----
2d gold 6s 1996	A O	101	102	101	Jan'25	----	101	101
St L & Cairo guar g 4s 1931	J J	94½	Sale	94¼	94½	9	94	94¾
St L Ir M & S gen con g 5s 1931	A O	100¼	Sale	99⅞	100¼	153	99¼	100¼
Unified & ref gold 4s 1929	J J	93½	Sale	93⅜	93⅞	70	91¾	93⅞
Registered	J J	----	----	92¼	Jan'25	----	91½	92¼
Riv & G Div 1st g 4s 1933	M N	84⅞	Sale	84	85	232	83¾	85
St L M Bridge Ter gu g 5s 1930	A O	99¼	100¼	99¾	100⅜	8	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	72¼	Sale	71½	72	301	71¼	72
Prior lien Ser B 5s 1950	J J	86⅜	Sale	85½	86⅝	131	85¼	86⅞
Prior lien Ser C 5s 1928	J J	102¼	Sale	102¼	103	58	101⅞	103
Prior lien 5½s Ser D 1942	J J	94⅝	Sale	94⅜	95⅛	169	93⅝	95⅛
Cum adjust Ser A 6s h1955	A O	87⅜	Sale	86	87½	466	84¾	87½
Income Series A 6s h1960	Oct.	79⅜	Sale	77⅝	79½	567	76⅞	79½
St Louis & San Fran Ry gen 6s '31	J J	105½	----	105½	Jan'25	----	105½	105½
General gold 5s 1931	J J	100¾	101¼	101	101	5	100¾	101
St Louis & S F RR cons 4s 1996	J J	90⅛	----	84½	Dec'24	----	----	----
Southw Div 1st g 5s 1947	A O	98	----	97⅜	Dec'24	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	102½	103	103	103	14	102¾	103
St Louis Sou 1st gu g 4s 1931	M S	93¾	----	92⅛	Jan'25	----	92⅛	93
St L S W 1st g 4s bond ctfs 1989	M N	80⅝	Sale	80⅜	80⅞	59	80	80⅞
2d g 4s income bond ctfs p1989	J J	72⅝	75	74	74	3	74	74
Consol gold 4s 1932	J D	88	Sale	85¾	88	147	85⅜	88
1st terminal & unifying 5s 1952	J J	84½	Sale	83	84½	21	81⅝	84½
St Paul & K C Sh L 1st 4½s 1941	F A	82⅞	Sale	81¾	82⅞	47	80	82⅞
St Paul E Gr Trunk 4½s 1947	J J	90⅛	----	88	Sept'24	----	----	----

a Due Jan. *h* Due July. *p* Due Nov. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St Paul Minn & Man 4s....1933	J J	94⅛	94¾	94¼	Jan'25	----	94¼	95
1st consol g 6s....1933	J J	108¼	109½	108¼	108¼	1	108¼	108¾
6s reduced to gold 4½s....1933	J J	98¼	98⅝	98¼	99	6	98¼	99
Mont ext 1st gold 4s....1937	J D	92⅞	93½	93	Jan'25	----	92¾	93
Pacific ext guar 4s....1940	J J	----	----	89	Sept'24	----	----	----
St Paul Union Depot 5s....1972	J J	101⅛	Sale	100¾	101¼	20	100	102
S A & A Pass 1st gu g 4s....1943	J J	83	Sale	82⅞	83¼	61	81	84
Santa Fe Pres & Phen 5s....1942	M S	99	----	100	Oct'24	----	----	----
Sav Fla & West 6s....1934	A O	106⅞	----	107½	Jan'25	----	107½	107½
5s....1934	A O	101	----	101¼	Nov'24	----	----	----
Scioto V & N E 1st gu g 4s....1989	M N	87½	93⅜	90	Jan'25	----	89	90
Seaboard Air Line g 4s....1950	A O	78¾	----	78	79⅛	3	74	79⅛
Gold 4s stamped....1950	A O	78¾	Sale	78	80	80	74	80
Adjustment 5s....Oct 1949	F A	78	Sale	77½	79	388	74½	79
Refunding 4s....1959	A O	65	Sale	64	65½	242	59½	65½
1st & cons 6s Series A....1945	M S	90½	Sale	90	91¾	502	84⅝	91⅞
Atl & Birm 30-yr 1st g 4s....d1933	M S	85½	85¾	85½	86½	12	83⅞	86½
Seaboard & Roan 1st 5s....1926	J J	85¾	Sale	100¼	Jan'25	----	99¾	100¼
S & N Ala cons gu g 5s....1936	F A	102⅜	----	102⅛	Jan'25	----	102⅛	102⅛
Gen cons guar 50-yr 5s....1963	A O	104	----	104	Jan'25	----	103	104¼
So Pac Col 4s (Cent Pac col)k1949	J D	84¾	85	84⅛	85⅛	22	84	86
Registered....	J D	79⅛	85	81	Jan'25	----	81	81
20-year conv 4s....June 1929	M S	97	Sale	96¾	97	158	96½	97
20-year conv 5s....1934	J D	100⅜	101	100½	101	7	99¾	101
San Fran Terml 1st 4s....1950	A O	85⅜	Sale	85	85¾	20	84¼	86¼
So Pac of Cal—Gu g 5s....1927	M N	101	----	103	103	4	103	103
So Pac Coast 1st gu g 4s....1937	J J	93⅞	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s....1955	J J	89¾	Sale	88½	89⅛	96	88⅛	89⅜
Southern—1st cons g 5s....1994	J J	101	Sale	100¾	101¼	73	100¼	101¼
Develop & gen 4s Ser A....1956	A O	76⅛	Sale	75¼	76¼	225	73⅝	76¼
Develop & gen 6s....1956	A O	104¾	Sale	104	104¾	94	103	104¾
Develop & gen 6½s....1956	A O	108¼	Sale	107½	108½	106	106¾	109½
Mem Div 1st g 4½s-5s....1996	J J	99⅝	----	100	100	2	99½	100
St Louis Div 1st g 4s....1951	J J	85⅝	86¼	85½	85½	10	85¼	86
Mob & Ohio coll tr g 4s....1938	M S	83½	Sale	83	83½	22	82⅜	83½
So Car & Ga 1st ext 5½s....1929	M N	101	102	101⅞	Jan'25	----	100½	102
Spokane Internat 1st g 5s....1955	J J	85¼	87¼	85¼	85½	10	83½	86
Sunbury & Lew 4s....1936	J J	89⅞	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g....e1930	M S	99½	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s....1939	A O	95¼	96	95½	Jan'25	----	95¼	95⅞
1st cons gold 5s....1944	F A	100¼	100⅝	100⅜	Jan'25	----	100	100⅜
Gen refund s f g 4s....1953	J J	83½	Sale	83	83½	15	82½	83½
Tex & N O con gold 5s....1943	J J	97½	99	99	Dec'24	----	----	----
Texas & Pac 1st gold 5s....2000	J D	101	Sale	100⅝	101	13	99⅞	101
2d gold income 5s....2000	Mar	88	95	90	Dec'24	----	----	----
La Div B L 1st g 5s....1931	J J	98⅞	99½	99½	99½	1	98½	99½
Tex Pac-Mo Pac Ter 5½s....1964	M S	98½	Sale	98½	98⅞	26	98⅝	98⅞
Tol & Ohio Cent 1st gu 5s....1935	J J	100⅛	100½	101	Jan'25	----	100¼	101
Western Div 1st g 5s....1935	A O	99½	105	95⅝	95⅞	51	95⅝	95⅞
General gold 5s....1935	J D	98½	Sale	97⅜	98½	26	96⅜	98½
Toledo Peoria & West 4s....1917	J J	25	32¾	37½	Dec'24	----	----	----
Tol St L & W pr lien g 3½s....1925	J J	100	----	99⅞	Jan'25	----	99½	99⅞
50-year gold 4s....1950	A O	82½	83	83	83	4	82⅛	84
Tol W V & O gu 4½s A....1931	J J	95⅝	----	99⅝	Jan'25	----	99⅝	99⅝
Series B 4½s....1933	J J	95⅝	----	97	Jan'25	----	97	97
Series C 4s....1942	M S	89½	----	89⅝	89⅝	10	89⅝	89⅝
Tor Ham & Buff 1st g 4s....1946	J D	86½	Sale	86	86½	17	85¼	86½
Ulster & Del 1st cons g 5s....1928	J D	86¼	94	92	92	3	92	92⅛
1st refunding g 4s....1952	A O	55	58	55	55	2	55	62
Union Pacific 1st g 4s....1947	J J	91⅞	Sale	91¾	92⅜	218	90¾	92½
20-year conv 4s....1927	J J	99½	Sale	99⅛	99⅝	325	98¼	99⅝
Registered....	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s....e2008	M S	85	Sale	84⅜	85	124	84¼	86
1st lien & ref 5s....e2008	M S	104	104¼	104⅛	104⅞	24	104⅛	105¼
10-year perm secured 6s....1928	J J	104½	Sale	104	104⅝	69	103¾	104⅝
U N J RR & Can gen 4s....1944	M S	92⅛	----	92½	Jan'25	----	92½	92½
Utah & Nor gold 5s....1926	J J	100⅛	101⅜	101⅛	101⅛	5	101⅛	101⅛
1st extended 4s....1933	J J	93¾	----	93	Aug'24	----	----	----
Vandalia cons g 4s Ser A....1955	F A	86½	----	86⅝	86⅝	2	86⅜	86⅝
Consol 4s Series B....1957	M N	86⅜	----	86½	Dec'24	----	----	----
Vera Cruz & P 1st gu 4½s....1934	J J	----	----	20	Oct'24	----	----	----
July 1914 coupon on....	----	18	27	20	Dec'24	----	----	----
Assenting 1st 4½s....1934	----	----	----	24½	Jan'25	----	24½	24½
Verdi V I & W 1st g 5s....1926	M S	100	----	100	Jan'25	----	99⅝	100
Virginia Mid Series E 5s....1926	M S	100⅛	----	100⅛	Dec'24	----	----	----
General 5s....1936	M N	100	100½	100	Jan'25	----	100	100
Va & Southw'n 1st gu 5s....2003	J J	97⅛	----	98	98	5	93½	98
1st cons 50-year 5s....1958	A O	87½	Sale	87½	87½	10	84¼	87½
Virginian 1st 5s Series A....1961	M N	95⅝	Sale	95⅜	95⅝	115	95	95⅝
Wabash 1st gold 5s....1939	M N	100⅝	Sale	100¼	101¼	32	100¼	101½
2d gold 5s....1939	F A	95	Sale	95	95⅛	23	94½	95½
1st lien 50-yr g term 4s....1954	J J	74¾	77⅝	77½	Jan'25	----	77½	77¾
Det & Ch ext 1st g 5s....1941	J J	100	100½	100	100	1	99½	100½
Des Moines Div 1st g 4s....1939	J J	82¾	Sale	82½	82¾	11	81¾	82⅞
Om Div 1st g 3½s....1941	A O	75	75½	74	75½	6	74	75½
Tol & Ch Div g 4s....1941	M S	83⅛	84⅜	78½	Dec'24	----	----	----
Warren 1st ref gu g 3½s....2000	F A	77⅛	----	77⅜	Oct'24	----	----	----
Wash Cent 1st gold 4s....1948	Q M	84⅛	Sale	84⅛	84⅛	1	84⅛	84⅛
Wash Term 1st gu 3½s....1945	F A	81⅛	82½	82½	Jan'25	----	81⅞	82½
1st 40-year guar 4s....1945	F A	87	----	84	July'24	----	----	----
W Min W & N W 1st gu 5s....1930	F A	95	95⅞	95⅞	Jan'25	----	95¾	95⅞
West Maryland 1st g 4s....1952	A O	65⅜	Sale	64⅝	65½	83	63⅛	65¾
West N Y & Pa 1st g 5s....1937	J J	100½	----	100¼	100¼	3	100	100½
Gen gold 4s....1943	A O	80⅛	81¾	81½	81½	3	81½	82⅛
Western Pac 1st Ser A 5s....1946	M S	91½	91¾	91¼	91½	46	90¼	91½
B 6s....1946	M S	101	101½	101	101½	4	100¼	101½
West Shore 1st 4s guar....2361	J J	82⅜	Sale	82	82⅝	23	81¾	83
Registered....2361	J J	80¼	81⅛	80¾	Jan'25	----	79¾	81
Wheeling & L E 1st g 5s....1926	A O	100¾	----	101⅛	Jan'25	----	100¾	101⅛
Wheeling Div 1st gold 5s....1928	J J	100¾	Sale	100¾	101	6	99⅜	101
Exten & impt gold 5s....(1930	F A	97½	99¾	96½	Nov'24	----	----	----
Refunding 4½s Series A....1966	M S	69⅛	69¾	69⅛	70	5	68	70
RR 1st consol 4s....1949	M S	73½	Sale	73	73⅞	20	72	74
Wilk & East 1st gu g 5s....1942	J D	64¼	67	65	Jan'25	----	63¼	65
Will & S F 1st gold 5s....1938	J D	101¼	----	100⅜	Dec'24	----	----	----
Winston-Salem S B 1st 4s....1960	J J	81⅞	83½	83½	Jan'25	----	83½	84⅛
Wis Cent 50-yr 1st gen 4s....1949	J J	80¼	Sale	79⅞	80¼	30	79⅝	80½
Sup & Dul div & term 1st 4s'36	M N	86¼	86½	86½	86½	4	85¼	87¼
INDUSTRIALS								
Adams Express coll tr g 4s....1948	M S	85	----	85	87½	3	85	87½
Ajax Rubber 8s....1936	J D	95⅝	Sale	94½	95⅝	43	94½	96⅞
Alaska Gold M deb 6s A....1925	M S	5	Sale	5	5	10	5	5
Conv deb 6s Series B....1926	M S	5	Sale	5	5	5	5	5
Am Agric Chem 1st 5s....1928	A O	99⅝	100	99½	100	8	98¼	100
1st ref s f 7½s g....1941	F A	100¼	Sale	100	100½	153	94¾	100½
American Chain 6s....1933	A O	98	Sale	97½	98	59	96⅝	98
Am Cot Oil debenture 5s....1931	M N	92½	93½	92½	92½	10	91⅛	93½
Am Dock & Impt gu 6s....1936	J J	106¼	108¾	107	Aug'24	----	----	----
Am Mach & Fdy s f 6s....1939	A O	98	99½	98	98	16	98	100
Amer Republics 6s....1937	A O	96⅛	Sale	96	96⅞	43	91½	96⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	96¾	Sale	96½	97	116	95½	97
6s B....1947	A O	105⅞	Sale	105½	106	25	103⅝	106⅛
Amer Sugar Refining 6s....1937	J J	102	Sale	101¼	102	74	99½	102
Am Telep & Teleg coll tr 4s....1929	J J	100¼	Sale	96⅝	96⅞	376	96⅛	96⅞
Convertible 4s....1936	M S	90⅝	90⅞	89⅞	91	8	90⅝	91
20-year conv 4½s....1933	M S	111½	Sale	111⅛	111⅞	16	110½	115
30-year coll tr 5s....1946	J D	100¼	Sale	100⅛	100⅜	211	100⅛	101½
35-yr s f deb 5s w i....1960	J J	95⅛	Sale	95	95⅛	571	95	95⅜
20-year s f 5½s....1943	M N	101⅝	Sale	101	101¾	193	101	102½
7-year convertible 6s....1925	F A	128¼	Sale	128¼	128¾	24	125¾	130½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Wat Wks & Elec 5s....1934	A O	94¼	Sale	93½	94¼	29	92½	94¼
Am Writ Paper s f 7-6s....1939	J J	47⅝	Sale	46½	47⅝	23	45¼	48
Temp interchangeable ctfs dep..	----	44	45⅞	45	45⅞	4	43⅝	46⅜
Anaconda Copper 6s....1953	F A	100¾	Sale	100½	101	234	99⅛	101¼
7s....1938	F A	103¼	Sale	102¾	103⅝	334	102½	104
Andes Cop Min deb 7s w i....1943	J J	100⅛	Sale	100	100⅛	41	100	100⅛
Comp Azuc Antilla 7½s....1939	J J	91½	Sale	91½	92	5	91½	93¼
Armour & Co 1st real est 4½s 1939	J D	87¼	Sale	86¾	87¼	61	85	87⅜
Armour & Co of Del 5½s....1943	J J	91⅞	Sale	91½	92	90	91½	92
Associated Oil temp 6s....1935	M S	102½	Sale	101¾	102½	57	101¾	102½
Atlanta Gas L 1st 5s....1947	J D	97¾	----	97¾	Jan'25	----	97¾	97¾
Atlantic Fruit 7s ctfs dep....1934	J D	18	25	24	Jan'25	----	20	24
Stamped ctfs of deposit....	----	----	39¾	22	Jan'25	----	22	22
Atlantic Refg deb 5s....1937	J J	98½	Sale	98¼	99	39	97¾	99
Baldw Loco Works 1st 5s....1940	M N	102¼	103	102⅜	103	3	102	103
Comp Azu Bara 7½s....1937	J J	101	103¼	103¾	Jan'25	----	103	104
Barnsdall Corp s f conv 8% A1931	J J	104¼	Sale	104¼	105	9	102½	105
Bell Telephone of Pa 5s....1948	J J	101⅛	Sale	100⅝	101¼	58	100½	101¼
Beth Steel 1st ext s f 5s....1926	J J	100¾	Sale	100½	101	12	100¼	101¼
1st & ref 5s guar A....1942	M N	95	95⅝	95	95⅞	30	93½	95⅞
30-yr p m & imp s f 5s....1936	J J	92⅛	Sale	91⅝	92⅞	90	90¼	92⅞
Cons 30-year 6s Series A....1948	F A	95⅝	Sale	95	95⅞	330	93¾	95⅞
Cons 30-year 5½s Series B 1953	F A	88	Sale	87½	88¼	26	85½	88½
Booth Fisheries deb s f 6s....1926	A O	83	84½	83⅞	Jan'25	----	82⅞	84¼
Brier Hill Steel 1st 5½s....1942	A O	99	Sale	98½	99¾	72	97	99¾
B'way & 7th Av 1st c g 5s....1943	J D	75¼	Sale	75	75¼	21	72½	75¼
Ctfs of dep stmpd Dec '24 int	----	74½	75½	74	75⅛	7	73	75⅛
Brooklyn City RR 5s....1941	J J	92	93⅜	92	92	5	90⅝	93
Bklyn Edison inc gen 5s A....1949	J J	99¾	Sale	99½	99¾	172	99¼	99¾
General 6s Series B....1930	J J	104¾	Sale	104⅜	104¾	12	104¼	104⅞
General 7s Series D....1940	J D	----	----	107⅝	Nov'24	----	----	----
Bklyn-Man R Tr Sec 6s....1968	J J	86⅞	Sale	86⅛	87½	601	82¼	87½
Bklyn Qu Co & Sub con gtd 5s '41	M N	68½	69½	68½	69	13	66½	71
1st 5s....1941	J J	78½	----	80	80	1	80	80
Brooklyn Rapid Trans g 5s....1945	A O	95	----	90	Nov'24	----	----	----
Trust certificates....	----	----	----	96	June'24	----	----	----
1st refund conv gold 4s....2002	J J	80	----	81	Dec'24	----	----	----
3-yr 7% secured notes....1921	J J	----	----	109½	Sept'24	----	----	----
Certificates of deposit....	----	----	----	120	Nov'24	----	----	----
Ctfs of deposit stamped....	----	----	----	117⅛	Dec'24	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	83⅜	83¾	83⅜	83⅝	7	83	83¾
Stamped guar 4-5s....1950	F A	83⅜	83¾	83¼	83⅜	2	83	83⅞
Bklyn Un Gas 1st cons g 5s....1945	M N	101	Sale	100½	101	10	99¼	101⅜
7s....1932	M N	135	----	163¾	Jan'25	----	158	163¾
1st lien & ref 6s Series A....1947	M N	108⅞	----	108¼	Jan'25	----	107¼	108¼
Buff & Susq Iron s f 5s....1932	J D	91⅞	----	92⅛	Oct'24	----	----	----
Bush Terminal 1st 4s....1952	A O	86	----	86	Jan'25	----	84	86
Consol 5s....1955	J J	86⅝	Sale	86⅝	88	6	86⅛	89
Building 5s guar tax ex....1960	A O	95⅝	Sale	93⅝	95⅝	41	93⅝	95⅝
Cal G & E Corp 5s....1937	M N	99	100	99½	99¾	23	99⅛	99⅞
Cal Petroleum 6½s temp....1933	A O	102¾	Sale	101	103	75	100¾	103
Camaguey Sug 1st s f g 7s....1942	A O	93	93¼	93	93	3	93	93
Canada SS Lines 1st coll s f 7s '42	M N	98½	98⅝	98¼	99	36	96¾	99
Canada Gen Elec Co 6s....1942	F A	107¾	Sale	107½	107¾	16	107½	107¾
Cent Dist Tel 1st 30-yr 5s....1943	J D	100⅜	----	100½	100⅞	6	100¼	100⅞
Cent Foundry 1st s f 6s....1931	F A	92¼	96	95¼	Jan'25	----	95¼	95¼
Cent Leather 20-year g 5s....1925	A O	100⅛	Sale	100⅛	100⅛	39	100⅛	100½
Registered....	A O	99⅛	100¼	99¼	Jan'25	----	99¼	99¼
Central Steel 8s....1941	M N	112⅝	113½	113¼	113¼	1	111	114
Ch G L & Coke 1st gu g 5s....1937	J J	98⅛	99½	99	99	6	99	99½
Chicago Rys 1st 5s....1927	F A	84⅝	Sale	84½	85	114	82⅝	85¼
Chile Copper 6s Ser A....1932	A O	110¼	Sale	109	110¼	295	109	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	99½	100	99½	100⅞	10	99⅜	100⅞
5½s Ser B due Jan 1....1961	A O	100¾	Sale	100½	101½	23	100½	102
Clearfield Bit Coal 1st 4s....1940	J J	78	87	----	----	----	----	----
Colo F & I Co gen s f 5s....1943	F A	91	92¾	91	91	27	91	92¼
Col Indus 1st & coll 5s gu....1934	F A	82	Sale	81	82¼	13	80	82¼
Columbia G & E 1st 5s....1927	J J	100⅝	Sale	100½	100¾	25	100½	101⅛
Stamped....1927	J J	100¾	Sale	100⅜	100¾	46	100	101⅛
Col & 9th Av 1st gu g 5s....1993	M S	12	14	12	12	2	9¼	12
Columbus Gas 1st gold 5s....1932	J J	98⅜	98¾	98½	98½	4	98½	98½
Commercial Cable 1st g 4s....2397	Q J	72⅛	76	72¼	Jan'25	----	72⅛	72½
Commercial Credit s f 6s....1934	M N	99⅛	Sale	99	99⅛	25	99	99½
Commonwealth Power 6s....1947	M N	99½	Sale	99¼	99⅝	70	97⅝	100
Computing-Tab-Rec s f 6s....1941	J J	102⅝	----	102½	103	4	101¼	103
Conn Ry & L 1st & ref g 4½s 1951	J J	90	----	88⅛	Oct'24	----	----	----
Stamped guar 4½s....1951	J J	90	93	90	90	2	89	92
Cons Coal of Md 1st & ref 5s....1950	J D	88¼	Sale	88¼	88⅝	23	86½	88⅝
Cons'd Pr & Ltg 1st 6½s....1943	M S	101⅛	Sale	101	101½	50	100⅛	101½
Cont Pap & Bag Mills 6½s....1944	F A	88½	Sale	87½	88½	24	87½	89
Con G Co of Ch 1st gu g 5s....1936	J J	98⅛	100	98	Jan'25	----	98	98½
Consumers Power 1st 5s....1952	M N	93	Sale	92⅛	93	157	90¾	93
Corn Prod Refg s f g 5s....1931	M N	100¼	----	90⅝	July'24	----	----	----
1st 25-year s f 5s....1934	M N	100⅜	101	101	Jan'25	----	101	101½
Crown Cork & Seal 6s....1943	F A	75½	Sale	75¼	76	10	75	77
Cuba Cane Sugar conv 7s....1930	J J	95½	Sale	93⅞	96	44	93⅜	96
Conv deben stamped 8%....1930	J J	100⅞	Sale	100⅜	102	255	99¼	102
Cuban Am Sugar 1st coll 8s....1931	M S	107½	108	107¾	108¼	12	107⅝	108½
Cuban Dom Sug 1st 7½s....1944	M N	97½	Sale	97⅛	97½	100	96¾	97½
Cumb T & T 1st & gen 6s....1937	J J	97½	98	97¼	97½	10	97	97½
Den Gas & E L 1st&ref s f g 5s '51	M N	93	Sale	92½	93½	50	92½	93½
Dery Corp (D G) 7s....1942	M S	77¼	78	77¼	77⅞	3	75	79
Detroit Edison 1st coll tr 5s....1933	J J	102	Sale	100½	102	11	100	102
1st & ref 5s Series A....July 1940	M S	100½	Sale	100	101¼	86	99⅞	101¼
1st & ref 6s Series B....July 1940	M S	107⅛	107¼	107	107¼	29	106⅜	108
Det United 1st cons g 4½s....1932	J J	91⅝	Sale	91¼	91⅞	15	90½	92
Dold (Jacob) Pack 1st 6s....1942	M N	85	86¼	85	86	14	82	87
Dominion Iron & Steel 5s....1939	J J	65	Sale	65	65½	6	65	68½
Donner Steel 7s....1942	J J	90¾	91	90½	91½	4	88¾	91⅝
du Pont (E I) Powder 4½s....1936	J D	91¼	----	90½	Jan'25	----	90½	90½
duPontdeNemours&Co 7½s 1931	M N	108	Sale	108	108½	47	107¼	108½
Registered....	M N	----	----	107⅛	Jan'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s....1499	J J	105½	Sale	105¼	106	23	105	106½
1st coll trust 5½s Series B....1949	J J	104½	----	104½	105	12	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	104¼	Sale	104	105	142	104	105⅞
Ed El Ill Bkn 1st con g 4s....1939	J J	91⅝	Sale	91⅝	91⅝	5	91	93
Ed Elec Ill 1st cons g 5s....1995	J J	101	----	101½	Jan'25	----	101½	101½
Empire Gas & Fuel 7½s....1937	M N	99¾	Sale	99¾	101¾	571	97¼	101¾
Equit Gas Light 5s....1932	M S	99¼	----	100	100	10	100	100¼
Federal Light & Tr 1st 5s....1942	M S	90	91	90	90	10	88	94½
1st lien 6s stamped....1942	M S	101½	Sale	101	101½	31	96¼	101⅝
Conv deb 7s Ser A....1953	M S	115½	136	132¼	134	6	116	136
Federated Metals s f 7s....1939	J D	104	Sale	104	105¼	35	104	106½
Fisk Rubber 1st s f 8s....1941	M S	110¼	Sale	110	110½	31	108	110½
Ft Smith Lt & Tr 1st g 5s....1936	M S	78½	Sale	76½	78½	7	76½	78½
Frameric Ind & Dev 20-yr 7½s'42	J J	94½	Sale	94	95	41	92¼	95
Francisco Sugar 7½s....1942	M N	105	105¾	105	106	3	104¾	106
Gas & El of Berg Co cons g 5s 1949	J D	98⅛	----	98⅛	98⅛	1	98⅛	98⅛
Gen Asphalt conv 6s....1939	A O	101⅛	Sale	101⅛	101⅛	1	101	101⅞
General Baking 1st 25-yr 6s....1936	J D	105	105¾	104⅞	104⅞	1	104⅝	105
Gen Electric deb g 3½s....1942	F A	84¼	----	84	Jan'25	----	83	84
Debenture 5s....1952	M S	102	Sale	101½	103	11	101½	105¼
Gen Refr 1st s f g 6s Ser A....1952	F A	100	101⅜	100½	101⅜	7	100¼	101⅜
German Gen Elec 7s w i....1945	J J	93⅞	Sale	93⅞	94⅛	119	93⅞	94⅛
Goodrich Co 6½s....1947	J J	102¼	Sale	102	102½	96	100⅜	102½
Goodyear Tire & Rub 1st s f 1941	M N	119⅞	Sale	119⅞	120	110	119	120
10-year s f deb g 8s....d1931	F A	108¾	Sale	108½	109	73	108⅜	109½
Granby Cons M S & P con 6s A'28	M N	93¼	----	96	96	6	95	96
Stamped....1928	M N	93¼	96	93⅛	93⅛	4	93⅛	94
Conv debenture 8s....1925	M N	99	99½	99	99⅝	52	95	99⅝
Gray & Davis 7s....1932	F A	95	Sale	93¼	95	7	92	95
Gt Cons El Power(Japan)7s....1944	F A	90¾	Sale	90¼	90¾	51	89¾	91½
Great Falls Power 1st s f 5s....1940	M N	100	101	101	101	1	100	101
Hackensack Water 4s....1952	J J	84⅛	----	83⅞	83⅞	1	83⅝	85
Havana El Ry L & P gen 5s A '54	M S	86	Sale	85¾	86⅛	27	85½	86⅛
Havana Elec consol g 5s....1952	F A	93½	94	93½	Jan'25	----	92½	93½
Hershey Choc 1st s f g 6s....1942	M N	103⅞	Sale	103⅞	104¼	22	103⅞	104½

d Due May. e Due June. h Due July. k Due Aug. s Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 30.	Interest Period.	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Hoe (R) & Co 1st 6½s temp..1934	A O	101¾	Sale	100¾	102	75	100⅜	102½
Holland-Amer Line 6s (*flat*)..1947	M N	84¾	Sale	84½	85	48	79	85
Hudson Co Gas 1st g 5s....1940	M N	98⅛	98⅝	98¼	98¼	11	98⅛	98⅝
Humble Oil & Refining 5½s..1932	J J	100⅞	Sale	100½	101	85	99½	101
Illinois Bell Telephone 5s...1956	J D	97½	Sale	97	97⅝	89	97	97⅝
Illinois Steel deb 4½s.....1940	A O	93⅝	Sale	93¼	93⅝	60	92¾	93⅝
Ind Nat Gas & Oil 5s.....1936	M N	89⅜	91	90¼	91	20	87½	91
Indiana Steel 1st 5s.....1952	M N	101¾	102¾	101⅞	102½	18	101⅜	102½
Ingersoll-Rand 1st 5s.....1935	J J	98¾	----	100	Aug'24	----	----	----
Interboro Metrop coll 4½s..1956	A O	11	----	11	Jan'25	----	11	11
Interboro Rap Tran 1st 5s..1966	J J	69⅝	Sale	69	70	228	68	70
Stamped	----	68¼	Sale	68¼	69¼	350	67½	69¼
10-year 6s.....1932	A O	75½	Sale	74½	76⅞	127	72	76⅞
7s.....1932	M S	92¼	Sale	92½	93	202	92¼	93⅝
Int Agric Corp 1st 20-yr 5s..1932	M N	71	73	71⅛	72⅛	11	69¾	72⅛
Stamped extended to 1942....	M N	70	Sale	69½	70⅞	23	63¼	70⅞
Inter Mercan Marine s f 5s..1941	A O	90	Sale	89⅜	91	223	88	91
International Paper 5s.....1947	J J	88⅜	Sale	88⅜	88¾	54	87¾	89⅛
1st & ref 5s B.....1947	J J	----	----	84	Mar'24	----	----	----
Jurgens Works 6s (*flat price*)..1947	J J	90½	Sale	90	90⅝	133	88	90¾
Kansas City Pow & Lt 5s...1952	M S	97	Sale	96	97	69	95⅝	97
Kansas Gas & Electric 6s...1952	M S	100	Sale	98⅞	100	61	93¼	100
Kayser & Co 7s.....1942	F A	102⅜	103	102¼	103	27	101½	103
Kelly-Springfield Tire 8s...1932	M N	98	Sale	97¼	98⅜	63	97	98⅜
Keystone Telep Co 1st 5s...1936	J J	82⅛	84⅞	82½	Jan'25	----	82	82½
Kings County El & P g 5s...1937	A O	101⅜	----	101	Jan'25	----	100½	101
Purchase money 6s.....1997	A O	115⅛	----	114⅝	Jan'25	----	114⅝	118
Kings County El 1st g 4s...1949	F A	76	----	75⅝	75¾	4	75	75¾
Stamped guar 4s.....1949	F A	76⅛	77¼	75	76	12	74⅞	76
Kings County Lighting 5s..1954	J J	89½	93	89¼	Jan'25	----	89	89¼
6½s.....1954	J J	104½	Sale	104¼	104⅝	5	103⅝	104⅝
Kinney Co 7½s.....1936	J D	106	108½	108¼	108⅞	2	107⅞	108⅞
Lackawanna Steel 5s A.....1950	M S	91	Sale	90⅝	91½	55	89⅝	91½
Lac Gas L of St L ref&ext 5s.1934	A O	98½	Sale	98½	99	41	98¼	99
Coll & ref 5½s Series C...1953	F A	96¼	Sale	95⅞	96¼	131	95¼	96¼
Lehigh C & Nav s f 4½s A..1954	J J	97¼	----	97½	Jan'25	----	95¾	97½
Lehigh Valley Coal 5s.....1933	J J	100⅛	101	100¾	100¾	5	100	101
4s.....1933	J J	----	----	89⅝	Sept'24	----	----	----
Lex Ave & P F 1st gu g 5s..1993	M S	41½	----	41	Jan'25	----	41	41
Liggett & Myers Tobacco 7s.1944	A O	117⅝	Sale	117½	117⅞	18	117½	118
5s.....1951	F A	98⅞	Sale	98½	98⅞	49	97¾	99
Lorillard Co (P) 7s.....1944	A O	114⅝	Sale	114⅝	115¾	7	114¼	115¾
5s.....1951	F A	96⅜	Sale	96⅛	96⅞	71	96	97
Louisville Gas & Electric 5s.1952	M N	92⅞	Sale	92½	93	82	90⅝	93
Lower Austrian Hydro-Elec Co—								
1st s f 6½s int ctfs.....1944	F A	85¼	Sale	85¼	85½	49	85¼	85½
Magma Cop 10-yr conv g 7s.1932	J D	126	Sale	122	126	165	122	132⅞
Manati Sugar 7½s.....1942	A O	100⅜	Sale	100	100⅜	21	99	100½
Manhat Ry (N Y) cons g 4s.1990	A O	63¼	Sale	62½	63¼	47	62	63⅞
2d 4s.....2013	J D	54½	55¼	54¾	Jan'25	----	54⅜	54¾
Manila§Electric 7s.....1942	M N	100	Sale	98⅝	100	16	97¼	100
Manila Elec Ry & Lt s f 5s..1953	M S	84⅞	85½	85	Jan'25	----	85	85
Market St Ry 7s Series A...1940	Q J	99	Sale	98⅝	99¼	75	98½	99¾
Marland Oil s f 8s with warr'ts '31	A O	130	150	135	Jan'25	----	130¼	140
Without warrant attached....	A O	106	Sale	106	106½	6	105	106½
7½s Series B.....1931	F A	125⅛	----	130	Jan'25	----	130	130
do without warrants.....	----	104⅞	105¼	105	105	1	105	105⅜
Maxwell Motor s f 7s.....1934	M S	----	----	105	Jan'25	----	105	105¼
Metr Ed 1st & ref g 6s Ser B.1952	F A	103	Sale	102½	103	20	102½	103½
1st & ref 5s Series C.....9153	J J	93	Sale	92	93⅛	38	91½	93⅛
Metropolitan Power 6s.....1953	J D	100½	Sale	100½	101⅛	14	100⅜	101⅛
Midvale Steel & O conv s f 5s 1936	M S	90	Sale	89⅛	90¼	175	87⅛	90¼
Milw Elec Ry & Lt cons g 5s.1926	F A	100⅝	Sale	100½	101	14	100	101
Refunding & exten 4½s...1931	J J	95⅛	95¾	95⅛	95⅛	4	95	95½
General 5s A.....1951	J D	96¾	97¾	98½	Jan'25	----	95⅞	98½
1st 5s B.....1961	J D	86	Sale	85⅜	86	29	84⅞	8[illegible]
1st & ref g 6s Series C....1953	M S	99⅝	Sale	99⅜	99⅝	37	99	99⅝
Milwaukee Gas Lt 1st 4s...1927	M N	98½	99½	98½	98½	19	96¼	98½
Montana Power 1st 5s A...1943	J J	98½	Sale	98¼	99¾	62	97⅝	99¾
Montreal Tram 1st & ref 5s.1941	J J	94⅝	Sale	94½	94¾	46	94	94¾
Morris & Co 1st s f 4½s....1939	J J	81	Sale	80⅛	81	44	78½	81
Mortgage-Bond Co 4s Ser 2.1966	A O	77⅛	----	74½	June'24	----	----	----
10-25-year 5s Series 3....1932	J J	96	96¼	96	Jan'25	----	95⅝	96
Murray Body 1st 6½s.....1934	J D	97	Sale	97	98	63	97	98⅜
Mu Fuel Gas 1st gu g 5s....1947	M N	96½	Sale	96½	96½	2	95½	96½
Mut Un gtd bonds ext 4%..1941	M N	98⅝	----	95⅛	Aug'24	----	----	----
Nassau Elec guar gold 4s...1951	J J	61	62	61¾	62⅞	14	60¼	63
National Acme 7½s.....1931	J D	93	Sale	93	93⅝	19	92⅝	94
Nat Enam & Stampg 1st 5s.1929	J D	98	100	98	Dec'24	----	----	----
Nat Starch 20-year deb 5s..1930	J J	99½	----	96	Oct'24	----	100¾	101½
National Tube 1st 5s.....1952	M N	101⅜	102	101½	Jan'25	----	----	----
Newark Consol Gas 5s.....1948	J D	99	99⅞	99	99	1	99	99¼
New England Tel & Tel 5s..1952	J D	100	Sale	100	100⅜	108	99⅞	100⅝
N Y Air Brake 1st conv 6s..1928	M N	104	104¼	104	104	14	104	104
N Y Dock 50-year 1st g 4s..1951	F A	80	Sale	80	80	7	77¾	80
N Y Edison 1st & ref 6½s A.1941	A O	114½	Sale	113⅝	114⅝	48	112¾	114⅝
N Y Gas El Lt & Pow g 5s..1948	J D	101¾	Sale	101½	101¾	22	100½	102½
Purchase money g 4s.....1949	F A	86⅝	Sale	86⅝	87⅛	26	86	87⅛
N Y L A A West OOR R 5½s 1942	M N	----	101½	----	----	----	----	----
N Y Munic Ry 1st s f 5s A..1966	J J	80½	----	81½	Apr'24	----	----	----
N Y Q El L & P 1st g 5s....1930	F A	100	----	100	Jan'25	----	99¾	100
N Y Rys 1st R E & ref 4s...1942	J J	50	Sale	50	50	13	45	50½
Certificates of deposit.....	----	49⅞	50	49¾	50	107	42⅝	50¼
30-year adj inc 5s....Jan 1942	A O	4½	5¼	5¼	5⅜	15	4⅛	5⅜
Certificates of deposit.....	----	5	5⅜	5⅜	5½	45	3⅞	5½
N Y & Rich Gas 1st 6s...1951	M N	99⅝	----	100	100	3	99½	100
N Y State Rys 1st cons 4½s.1962	M N	66⅞	Sale	66⅛	66⅞	23	65	68¼
6½s.....1962	M N	87	90⅞	90½	90½	2	88⅞	90⅞
N Y Steam 1st 25-yr 6s Ser A 1947	M N	98	99	98⅞	99¼	5	97½	99½
N Y Telep 1st & gen s f 4½s.1939	M N	96⅜	Sale	96¼	96½	94	95½	96½
30-year deben s f 6s...Feb 1949	F A	106⅜	Sale	108⅜	108⅝	51	107⅞	108⅝
20-year refunding gold 6s.1941	A O	106⅜	Sale	106⅛	106¾	81	106¼	107⅝
Niagara Falls Power 1st 5s..1932	J J	100¼	101	100¼	101	13	100¼	102¼
Ref & gen 6s.....Jan 1932	A O	104½	Sale	104	104⅞	4	103¾	105
Niag Lock & O Pow 1st 5s..1954	M N	105½	Sale	106	Jan'25	----	104½	106
Refunding 6s Series A....1958	F A	105⅜	----	105½	105½	3	104⅜	105½
Nor Amer Edison 6s.....1952	M S	99½	Sale	98⅜	99⅞	77	96⅞	99⅞
Secured s f g 6½s Ser B..1948	M S	102⅛	Sale	102	102⅜	32	100¾	102¾
Nor Ohio Trac & —ight 6s..1947	M S	92¾	Sale	92½	93	11	92⅛	93
Nor States Pow 25-yr 5s A..1941	A O	94⅜	Sale	94⅛	94¾	44	93	94¾
1st & ref 25-yr 6s Ser B...1941	A O	103½	Sale	103	104	4	103	105½
Registered.....	A O	----	----	93½	Jan'25	----	93¼	93¼
Northwest'n Bell T 1st 7s A.1941	A A	107½	Sale	107⅜	107⅞	21	107⅜	107⅞
North W T 1st fd g 4½s gtd.1934	J J	95	95½	95	95	6	94⅜	95
Ohio Public Service 7½s...1946	A O	110½	Sale	110½	110⅝	18	108	110⅝
7s.....1947	F A	107⅜	107½	107⅜	108¼	4	107⅜	110¼
Ohio River Edison 1st 6s...1948	J J	100⅝	101	100	101	9	98½	101
Old Ben Coal 1st 6s.....1944	F A	98	Sale	97½	98	31	97¼	98⅛
Ontario Power N F 1st 5s...1943	F A	99	Sale	99	99⅛	13	98⅜	99⅝
Ontario Transmission 5s...1945	M N	97½	----	97¼	Jan'25	----	97	97¼
Otis Steel 8s.....1941	F A	100	Sale	98¾	100	10	98¾	100
1st 25-yr s f g 7½s Ser B..1947	F A	93	93¼	92⅞	93¼	16	91½	93¼
Pacific G & El gen & ref 5s..1942	J J	94½	Sale	94⅛	94⅞	87	93½	95
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	98¼	99	98⅜	99⅜	40	98	99⅜
Pacific Tel & Tel 1st 5s.....1937	J J	100	Sale	99¾	100	42	99¼	100
5s.....1952	M N	93¼	Sale	93	93¼	39	92½	93¼
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105½	Sale	105	105½	20	104½	105½
Conv s f 6s 1934 temp.....	M N	108⅛	Sale	106	109	1273	103	109
Park-Lex st leasehold 6½s..1953	J J	95	96	96	96	7	95¼	96½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 30.	Interest Period.	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pat & Passaic G & El cons 5s 1949	M S	98½	----	97½	Jan'25	----	97½	97½
Peop Gas & C 1st cons g 6s..1943	A O	107½	108⅛	108⅛	108¼	2	107	108¼
Refunding gold 5s.....1947	M S	95	95½	94½	95½	9	94¾	95½
Philadelphia Co 6s A.....1944	F A	103⅛	Sale	103	103½	14	101⅝	103⅞
5½s.....1938	M S	95	Sale	94⅝	95	52	93¾	95¼
Phila & Reading C & I ref 5s.1973	J J	100⅛	100½	100⅛	100¾	18	100	101¾
Pierce-Arrow 8s.....1943	M S	94¾	Sale	94½	95⅜	64	94¼	96⅛
Pierce Oil s f 8s.....1931	J D	103½	103¾	103½	104	2	102⅝	104
Pillsbury Fl Mills 20-yr 6s..1943	A O	101	102	101	101¾	16	99⅝	102
Pleasant Val Coal 1st g s f 5s.1928	J J	97½	----	97½	97½	3	97	97½
Pocah Con Collieries 1st s f 5s1957	J J	93½	Sale	93½	93½	4	93⅛	94
Port Arthur Canal & Dk 6s .1953	F A	99⅝	Sale	99⅝	100¼	9	99½	100¼
Portland Gen Elec 1st 5s...1935	J J	99	99½	98¾	99	24	98⅜	99
Portland Ry 1st & ref 5s....1930	M N	93½	Sale	92¾	93½	11	92½	95
Portland Ry Lt & P 1st ref 5s1942	F A	84⅝	85½	84⅝	85	3	84¼	85¾
6s B.....1947	M N	98	Sale	95	98	35	94	98
1st & refund 7½s Ser A..1946	M N	105⅞	----	105⅞	106	4	105⅛	106
Porto Rican Am Tob 8s....1931	M N	106	----	106	Dec'24	----	----	----
Pressed Steel Car 5s.....1933	J J	94½	Sale	94	94½	100	93¾	94½
Prod & Ref s f 8s(with war'nts)'31	J D	114	Sale	114	114⅞	12	104	115¼
Without warrants attached...	J D	110	Sale	110	110¼	22	110	110½
Pub Serv Corp of N J gen 5s.1959	A O	104½	104⅝	104½	104⅝	18	104½	104⅝
Secured g 6s.....1944	F A	95½	Sale	95	95½	223	95	95¾
Pub Serv Elec & Gas 1st 5½s1959	A O	99¾	Sale	99¼	99½	52	98⅞	99⅝
Pub Serv El Pow & Ltg 6s..1948	A O	104	104⅜	104	104¾	14	102½	105½
Punta Alegre Sugar 7s.....1937	J J	104⅝	Sale	104¼	105⅛	69	102¾	106
Remington Arms 6s.....1937	M N	90	Sale	90	92	9	88¼	92
Repub I & S 10-30-yr 5s s f..1940	A O	95¼	95¾	95	95¾	23	93½	95¾
5½s.....1953	J J	92¼	Sale	92	92¼	13	91¾	92⅞
Robbins & Myers s f 7s.....1952	J D	70½	73½	71	73½	3	67	73½
Roch & Pitts Coal & Iron 5s.1946	M N	90⅞	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s...1942	M N	83⅜	Sale	83⅜	83½	5	82⅛	83½
St Jos Ry Lt Ht & Pr 5s....1937	M N	85¼	86	85½	85½	6	85⅛	85⅝
St Joseph St— Yds 1st 4⅝s†1930	J J	95	----	----	----	----	----	----
St L Rock Mt & P 5s stmpd.1955	J J	77⅛	79¼	78½	78½	1	77⅛	79
St Louis Transit 5s.....1924	A O	74½	----	74	74½	12	74	74½
St Paul City Cable 5s.....1937	J J	95	96½	95	Jan'25	----	95	95
Saks Co 7s.....1942	M S	107	Sale	106	107	46	106	107
San Antonio Pub Ser 6s....1952	J J	101⅛	----	99¾	100⅛	13	99½	100⅛
Sharon Steel Hoop 1st 8s ser A '41	M S	106¾	Sale	106½	107	5	105⅞	107
Sheffield Farms 6½s.....1942	A O	106½	----	106⅛	106½	12	105	106½
Sierra & San Fran Power 5s.1949	F A	91	Sale	90¾	91	6	90	92⅛
Sinclair Cons Oil 15-year 7s.1937	M S	94⅝	Sale	91⅞	95	304	88	95
1st ln coll tr 6s C with warr 1927	J D	116⅛	Sale	108⅞	116⅛	1324	105¼	116⅛
1st lien 6½s Ser B.....1938	J D	90⅛	Sale	86½	90⅜	1054	82⅝	90⅜
Sinclair Crude Oil pur 5½s.1925	A O	100½	Sale	100½	100½	16	99½	100½
3-yr 6½% notes A†.....1928	F A	99½	Sale	99¼	99½	212	99¼	99½
3-yr 6½% notes A Feb 15..1926	F A	101	Sale	101	101	15	99¾	101¼
Sinclair Pipe Line 5s.....1942	A O	84	Sale	83⅝	84⅜	175	82	84⅜
Skelly Oil 6½% notes.....1927	A O	115	Sale	110½	116	148	106⅞	116
South Porto Rico Sugar 7s..1941	J D	102⅜	Sale	102	102⅜	30	102	102¾
South Bell Tel & Tel 1st s f 5s1941	J J	99⅝	Sale	99⅝	100	17	99	100
S'west Bell Tel 1st & ref 5s..1954	F A	97¼	Sale	96½	97¼	430	96⅛	97½
Southern Colo Power 6s....1947	J J	94½	95½	94	95½	32	93¼	95¾
Spring Val Water g 5s.....1948	M N	97¼	97¾	97⅜	97⅜	2	97⅜	97⅜
Stand Gas & El deb g 6½s..1933	M S	114½	Sale	114	117	73	106½	120⅛
Standard Milling 1st 5s.....1930	M N	99¾	100¼	100	Jan'25	----	99½	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	107	Sale	106	107¼	25	105	107¼
Sugar Estates (Oriente) 7s..1942	M S	97¼	Sale	96¾	97½	32	96¼	97½
Superior Oil 1st s f 7s.....1929	F A	98	99	98½	98½	5	98	98½
Syracuse Lighting 1st g 5s..1951	J D	97⅝	98½	98¼	Jan'25	----	97½	98¼
Tenn Coal Iron & RR gen 5s.1951	J J	101¼	1[illegible]	182⅝	Jan'25	----	102⅜	102¾
Tennessee Cop 1st conv 6s..1925	M N	101	103	101	Jan'25	----	101	102
Tennessee Elec Power 1st 6s.1947	J D	100⅛	Sale	99¾	101	89	99¼	101
Third Ave 1st ref 4s.....1960	J J	56¼	Sale	55¾	56¼	25	54⅝	56⅞
Adj inc 5s 5ax-ex N Y...d1960	A O	46½	Sale	46	47	238	46	50½
Third Ave Ry 1st g 5s.....1937	J J	94⅜	95	94⅜	95	7	94⅜	95
Tide Water Oil 10-yr 6½s..1931	F A	103¼	Sale	103	103½	46	102¾	104⅝
Toledo Edison 1st 7s.....1941	M S	109¼	Sale	109	109½	23	108½	109½
Toledo Trac Lt & Pr 6% notes '25	F A	100½	100⅝	100½	100½	13	100⅛	100¾
Trenton G & El 1st g 5s....1949	M S	97⅞	----	97	Sept'24	----	----	----
Undergr'd of London 4½s..1933	J J	90⅛	----	90¼	Jan'24	----	89	90¼
Income 6s.....1948	J J	86⅛	----	88½	Dec'24	----	----	----
Union Bag & Paper 1st M 6s.1942	M N	94½	96¼	95¼	97	15	94½	97
Union Elec Lt & Pr 1st g 5s.1932	M S	99⅞	100⅛	99¾	99⅞	31	99¾	100½
Ref & ext 5s.....1933	M N	99¼	Sale	98¾	99½	29	98¼	99½
Union Elev Ry (Chic) 5s...1945	A O	73	75	77	Dec'24	----	----	----
Union Oil 1st lien s f 5s....1931	J J	100	100½	99¾	Nov'24	----	----	----
30-yr 6s Ser A.....May 1942	F A	103	Sale	103	103½	8	102⅜	103½
Union Tank Car equip 7s...1930	F A	104½	Sale	1 4½	104¾	12	103½	104⅞
United Drug 6s tempy.....1944	A O	101	Sale	100½	101	93	100¼	101
United Fuel Gas 1st s f 6s...1936	J J	99¾	Sale	93½	99¾	33	98	99¾
United Rys Inv 5s Pitts issue 1926	M N	100	100¼	100	100	6	100	100⅛
Stamped.....	----	100	Sale	100	100	15	99¾	100
United Rys St L 1st g 4s....1934	J J	73½	Sale	73½	74	45	73	74¼
United SS Co 15-yr 6s.....1937	M N	95	Sale	94½	95	68	91	95⅜
United Stores Realty 20-yr 6s '42	A O	102	103	103	103¼	13	102⅞	104⅝
U S Rubber 1st & ref 5s ser A 1947	J J	85⅞	Sale	85½	86	182	85	86¼
10-yr 7½% sec notes.....1930	F A	107¼	Sale	106	1 7½	50	104½	107½
U S Smelt Ref & M conv 6s.1926	F A	101¾	101⅞	101¾	101⅞	5	101⅜	102
U S Steel Corp{coupon....d1963	M N	105¼	Sale	104¾	105⅛	116	104¼	105⅛
s f 10-60-yr 5s{registered..d1963	M N	----	----	104⅜	105	10	103⅞	105
Utah Lt & Trac 1st & ref 5s..1944	A O	85½	Sale	84¼	85½	36	83⅛	85½
Utah Power & Lt 1st 5s....1944	F A	92¼	Sale	92¼	92⅝	37	91	92⅝
Utica Elec L & Pow 1st s f 5s.1950	J J	99¼	----	99⅛	Dec'24	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	98⅜	98½	98⅜	98⅜	5	98¼	99
Victor Fuel 1st s f 5s.....1953	J J	53⅛	60	53	Jan'25	----	53	53
Va-Caro Chem 1st 7s.....1947	J D	82⅞	Sale	81	84	459	73	84
Certificates of deposit.....	----	----	83	80	80	57	71½	80
Certificates of deposit stmpd	----	76	Sale	76	77¾	23	68	77¾
7½s with & without war..1937	J D	47½	Sale	47	49	250	44	49
Certifs of dep with warrants.	----	47½	50	45	45	4	43	48⅛
Certifs of dep without warr†	----	42	45	44½	45	7	41	46½
Va Iron Coal & Coke 1st g 5s 1949	M S	92½	93	91¾	Jan'25	----	91¾	91¾
Va Ry Pow 1st & ref 5s.....1943	J J	94¼	Sale	93¾	94¼	31	93¼	94¼
Vertientes Sugar 1st ref 7s..1942	J D	92	Sale	92	92½	6	91½	92½
Warner Sugar Refin 1st 7s..1941	J D	95⅝	Sale	94	95⅝	45	89⅞	95¾
Warner Sugar Corp 1st 7s...1939	J J	84¾	Sale	84	84¾	23	77½	84¾
Wash Wat Power s f 5s.....1939	J J	99¾	----	100½	Jan'25	----	100	100½
Westches Ltg g 5s stmpd gtd 1950	J D	99½	100	99½	99½	1	99½	102
West Ky Coal 1st 7s.....1944	M N	101	Sale	100⅝	101	24	100½	101
West Penn Power Ser A 5s..1946	M S	96	Sale	95¼	96	28	94	96⅛
1st 40-year 6s Series C....1958	J D	105⅞	Sale	105¼	105⅞	6	104⅜	105⅞
1st 7s Series D.....1946	M S	106⅞	Sale	106½	106⅞	22	105¾	106⅞
1st 5s Series E.....1963	M S	94⅞	95⅞	94¾	95¼	11	93⅛	95¼
1st 5½s Series F.....1953	A O	101⅝	102	101½	102	16	100¾	102
Western Electric deb 5s....1944	A O	98½	Sale	98½	98¾	120	98¼	99
Western Union coll tr cur 5s.1938	J J	99½	Sale	99⅛	100	8	99⅜	100¼
Fund & real estate g 4½s.1950	M N	93½	94¼	94	94¼	16	92⅝	94¼
15-year 6½s g.....1936	F A	111	Sale	111	111¼	22	110¼	111½
Westinghouse E & M 7s....1931	M N	108⅛	Sale	108	108¼	75	107½	108¼
Wickwire Spen Steel 1st 7s..1935	J J	84½	Sale	83½	85	28	76	91
Certificates of deposit.....	----	84½	Sale	82¾	85	26	76½	85
Willys-Overland s f 6½s....1933	M S	100	Sale	100	100⅜	33	99¾	100⅜
Wilson & Co 1st 25-yr s f 6s.1941	A O	93¾	Sale	93¼	94	57	91⅝	94
10-year conv s f 6s.....1928	J D	68¾	Sale	64½	69	128	55	69
Certificates of deposit.....	----	65½	Sale	65½	65½	1	53	65½
10-yr conv s f 7½s.....p1931	F A	66	Sale	63⅞	66½	183	53⅛	66½
Certificates of deposit.....	----	51	64¼	59⅜	Jan'25	----	59⅜	59⅜
Winchester Arms 7½s.....1941	A O	101¾	Sale	101¾	102	22	101¾	102
Young'n Sheet & T 20-yr 6s.1943	J J	97½	Sale	97	97¾	142	95¼	97¾

d Due April. p Due December. s Option sale.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
163 163	162½ 162½	163 163	162½ 162½	162½ 163	162½ 162½	156	Boston & Albany 100	162 Jan 5	164¾ Jan 7	145⅞ Mar	164 Dec
79¼ 79¼	79 79½	78 78⅞	78 78	78 78½	78⅜ 78⅜	496	Boston Elevated 100	78 Jan 17	86 Jan 2	71¾ Aug	85 Dec
92¼ 92¼	92¼ 93	92½ 92½	92½ 92½	92½ 92½	92½ 92½	24	Do pref 100	92 Jan 16	97 Jan 3	87¼ Dec	96¼ May
114¼ 114¼	114¼ 114½	114 114	*114 ----	114 114¼	---- ----	110	Do 1st pref 100	113 Jan 7	114½ Jan 16	107 Dec	116¼ Jan
99 99	99 99	98¼ 98¼	98 98	*98 99	98½ 98½	241	Do 2d pref 100	98 Jan 19	102 Jan 9	92 Sept	101¼ Dec
*15½ 16	15½ 15½	*15½ 16⅝	16¾ 16¾	15½ 16⅞	16¼ 16¼	342	Boston & Maine 100	15 Jan 7	17⅜ Jan 10	8½ Jan	25¼ Nov
*18 ----	*18 ----	18 18	*18 ----	18 18	---- ----	45	Do pref 100	18 Jan 21	18 Jan 21	12 Jan	26⅞ Nov
25 25	25 25	25 25	25 25½	25 25	---- ----	385	Do Series A 1st pref 100	25 Jan 3	26 Jan 3	13 June	37¼ Nov
*---- 35½	34 34	32 35	36 36	35 35	---- ----	368	Do Series B 1st pref 100	32 Jan 27	36½ Jan 3	17½ Jan	48 Nov
27 27	*28 ----	33 33½	30 31½	31½ 32½	---- ----	654	Do Series C 1st pref 100	26 Jan 21	34 Jan 5	16 Feb	41 Nov
*50 51	50 50	*50 51	50 51	*50 51	---- ----	119	Do Series D 1st pref 100	50 Jan 21	51¼ Jan 5	23 Jan	62 Nov
*168½ ----	*168½ ----	*168½ ----	*168½ ----	*168½ ----	---- ----	------	Boston & Providence 100	168½ Jan 5	172 Jan 16	43 Jan	172 Nov
32¾ 33⅝	32½ 33¼	32½ 33½	32½ 34⅜	34 34	33 33	1,513	East Mass Street Ry Co 100	32 Jan 20	38 Jan 9	18 May	38½ Dec
*67½ 69½	*67 69½	*67 69½	67 68	*68 69½	---- ----	151	Do 1st pref 100	66 Jan 20	69 Jan 6	58½ Jan	71 Dec
*z57½ 58	*z57 58	58 58	58 60	60 60	---- ----	160	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
*42¼ 44	42 42½	41 42	42 43¾	43⅛ 43⅞	43⅝ 43¾	1,545	Do adjustment 100	41 Jan 27	44⅞ Jan 2	28 May	46¼ Dec
*---- 31	30 30	30 30	*30 31	37½ 37½	32 32	63	Maine Central 100	30 Jan 23	37½ Jan 29	25 June	37½ Apr
*30¼ 30¾	29⅞ 30½	*29¾ 30¼	30 30	30½ 31⅝	30½ 31	2 126	N Y N H & Hartford 100	29⅜ Jan 20	32⅛ Jan 7	14 Jan	33¼ Dec
*73 ----	*---- 80	*---- 80	*---- 80	*73 75	---- ----	------	Northern New Hampshire 100	75 Jan 2	77 Jan 14	62 Jan	81 Nov
*100 ----	*100 102	*100 102	100 101	*101 ----	---- ----	20	Norwich & Worcester pref 100	100 Jan 13	105 Jan 15	80 Jan	108 Nov
*98 99	96½ 97½	96 96½	96 96	96½ 96⅝	96¾ 96¾	193	Old Colony 100	96 Jan 2	99 Jan 9	72½ Jan	98 Nov
---- ----	*---- ----	---- ----	---- ----	---- ----	---- ----	------	Rutland pref 100	63 Jan 2	63½ Jan 2	34 Mar	64 Nov
---- ----	*---- 92	*---- 92	88 88	*---- 92	---- ----	2	Vermont & Massachusetts 100	88 Jan 28	93 Jan 16	70 Jan	93⅛ Nov
							Miscellaneous				
*3 3¼	3¼ 3¼	3 3	3 3¼	3¼ 3¼	---- ----	485	Amer Pneumatic Service 25	3 Jan 27	4¼ Jan 7	1 Nov	4¼ Dec
17½ 17½	18 18	17½ 18	*17½ 18½	*17½ 18½	---- ----	255	Do pref 50	17¼ Jan 23	19½ Jan 7	12 Jan	20¼ Dec
133 133⅜	132¾ 133⅜	132⅝ 133⅛	132½ 133	132¾ 132⅞	132⅝ 132⅞	2,409	Amer Telephone & Teleg 100	130⅜ Jan 2	135⅜ Jan 5	121 June	134½ Dec
73½ 73½	71 72	71 71½	72¼ 72¼	71½ 72	71¼ 71½	300	Amoskeag Mfg No par	71 Jan 3	77 Jan 13	57½ Oct	83 Jan
*73¾ ----	*73¾ ----	*74 ----	75 76	75 75	75 75	50	Do pref No par	73¼ Jan 17	76 Jan 15	69 Oct	79 Aug
*z14 15	*z14 15	*z14 15	14½ 14½	*z14 15	---- ----	11	Art Metal Construc, Inc 10	14 Jan 16	14½ Jan 28	13 Aug	16 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Atlas Tack Corp No par	9⅞ Jan 6	10¼ Jan 2	6 June	10¼ Jan
*z103 ----	104½ 104½	104½ 104½	104¾ 104¾	104¾ 105	---- ----	67	Boston Cons Gas Co pref 100	103 Jan 17	107 Jan 9	100 Dec	108 July
*---- .10	*---- .10	*---- .10	*---- .10	*---- .10	---- ----	------	Boston Mex Pet Trus No par	--------	--------	.05 Dec	.20 Jan
20¼ 20½	20 20½	20⅝ 20¾	20½ 23	22½ 22¾	22¾ 22¾	1,586	Connor (John T) 10	20 Jan 26	23 Jan 28	20⅛ Dec	28⅛ Mar
*28½ 29½	*28¼ 29½	*29½ 31	*29½ 31	*29½ 31	28¼ 28¼	8	Dominion Stores, Ltd No par	28¼ Jan 30	33 Jan 6	24½ May	35 Sept
*92 ----	*92 ----	*92 ----	*92 ----	*92 ----	---- ----	------	Do pref A 100	--------	--------	84 Jan	88½ Dec
*3 3½	3 3	*3 3½	*3 3½	3 3	---- ----	70	East Boston Land 10	3 Jan 2	3 Jan 2	2 Sept	3 Feb
6⅜ 6¾	*5½ 6¼	*5¾ 6¼	*5⅞ 6¼	*5½ 6¼	*5½ 6½	300	Eastern Manufacturing 5	5 Jan 7	6¾ Jan 24	4 Oct	8½ Feb
52 52	51 52	50 50½	50¼ 52	51⅝ 51⅝	51⅛ 51½	561	Eastern SS Lines, Inc 25	49½ Jan 5	54 Jan 22	38 Jan	55¼ Mar
37½ 37½	*37 37½	37 37	37½ 37½	37 37½	37 37½	250	Do pref No par	35 Jan 15	37½ Jan 22	34⅛ Jan	40 Feb
*88¾ 90	89⅞ 90	89⅞ 89⅞	90 90	*88¾ 90	89⅞ 90	182	1st preferred 100	89 Jan 3	90 Jan 5	85½ Jan	93 Mar
200 200	200 200⅞	200 200	200 200½	200 200½	200 201	2,880	Edison Electric Illum 100	200 Jan 5	206 Jan 2	163½ Jan	204½ Dec
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	---- ----	------	Elder Mfg Co (v t c) 10	3½ Jan 16	4 Jan 6	2½ Jan	5 Dec
*36½ 38	*36½ 38	*36½ 38	*36½ 38	*36½ 38	---- ----	------	Galveston-Houston Elec 100	38 Jan 7	38 Jan 7	13 Jan	41 Dec
*---- 5	*---- 5	*---- 5	*---- 5	---- ----	---- ----	------	Gardner Motor No par	--------	--------	3¾ Sept	6½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Georgia Ry & Elec 100	--------	--------	113¼ Mar	116½ Sept
---- ----	79 79	---- ----	---- ----	---- ----	---- ----	50	Do 5% non-cum pref 100	79 Jan 26	79 Jan 26	79 Aug	80 Jan
64½ 65¼	65 65	64¼ 65	64¾ 65	65 66	65½ 65½	1,745	Gillette Safety Razor No par	57½ Jan 2	67¾ Jan 7	55½ Oct	58½ Oct
15 15¼	14½ 15¼	15 15⅛	*14½ 15	*14½ 15	---- ----	515	Greenfield Tap & Die 25	14 Jan 2	15¼ Jan 24	12⅛ Nov	15⅞ Jan
*56 57	56 56	*---- 56	55 56	55 55	---- ----	96	Hood Rubber No par	55 Jan 28	58½ Jan 8	46 Mar	60 Dec
*54 55	*53½ 54¼	*53½ 54½	*53½ 54½	*53½ 54¼	---- ----	------	Internat Cement Corp No par	52½ Jan 5	53 Jan 7	41 Apr	59 Nov
*1¼ 1⅞	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 1⅞	---- ----	------	International Products No par	1⅜ Jan 3	2 Jan 3	.10 Feb	3 Dec
*8 10	*8 10	*8 10	9 9	*7½ 9	---- ----	100	Do pref 100	9 Jan 8	10½ Jan 9	.25 Feb	14 Dec
							Kidder, Peabody Acceptance				
*88½ 89	*88½ 89	*88½ 89	88½ 88½	89 89	---- ----	100	Corp Class A pref 100	82½ Jan 6	89 Jan 29	80 Jan	88½ Dec
8 8	7⅞ 8	8 8	8 8	,7¾ 8	8 8	223	Libby, McNeill & Libby 10	7¾ Jan 29	9⅜ Jan 7	4 June	8½ Dec
*---- 69	*---- 69	*---- 69	*---- 69	*---- 69	---- ----	------	Lincoln Fire Insurance 20	--------	--------	70 Jan	71 Nov
*z12½ 12¾	13 13¼	*z12½ 13	12½ 12½	*z12½ 13	---- ----	44	Loew's Theatres 25	12 Jan 10	13⅞ Jan 5	9 Mar	13 Dec
68½ 69	68½ 69	69⅛ 69⅛	68½ 69	69 69	68¾ 69	531	Massachusetts Gas Cos 100	68½ Jan 24	72 Jan 10	66 Nov	81 Feb
65 65	65 65	*65 66	65 65	65 65	65 66	370	Do pref 100	63½ Jan 9	67 Jan 22	62 June	70 Jan
167½ 167½	*z167 168	*z167 168	167¼ 167¼	167 167	167 170	211	Mergenthaler Linotype 100	167 Jan 7	170 Jan 20	150 Apr	172 Dec
13½ 14¼	13¾ 14⅜	13½ 14	13½ 13½	13 13	12⅛ 13½	2,070	Mexican Investment, Inc 10	12 Jan 10	16¾ Jan 15	6½ Jan	17⅜ Feb
37¾ 38	37½ 37½	37¼ 38½	37½ 38¼	*38 38½	38 38½	445	Mississippi River Power 100	36 Jan 2	39 Jan 14	19 Feb	36¼ Dec
*88 89	89 89	*88 89	*88 89	*88 89	---- ----	20	Do stamped pref 100	87½ Jan 10	90 Jan 12	80 Jan	90 Sept
*5⅝ 5⅞	*5⅝ 5⅞	5½ 5¾	5⅝ 5⅞	5⅝ 5⅝	5⅝ 5⅝	617	National Leather 10	4¾ Jan 2	6¾ Jan 13	2 Apr	5⅜ Nov
1 1⅛	1 1	.75 .75	*.50 1	*.50 1	1 1	1,920	New England Oil Corp tr ctfs	.75 Jan 27	1⅞ Jan 6	.50 Dec	5½ Apr
*7 7½	7 7	6¾ 7	*6½ 7½	*6½ 7½	---- ----	80	Do pref (tr ctfs) 100	6¾ Jan 27	8½ Jan 8	6 Dec	31¼ Mar
102½ 102½	102¼ 102⅝	102 102½	101½ 102⅛	101¾ 102¼	101½ 102¼	1,430	New England Telephone 100	100⅛ Jan 2	104½ Jan 9	98 Dec	115½ Jan
*21 21½	21½ 21½	21 21	21 21	20¼ 20¼	20½ 21	390	Olympia Theatres, Inc No par	20¼ Jan 6	25¾ Jan 16	21½ Dec	22⅜ Dec
*z25¾ 26½	*z26 26½	*z25½ 26½	*z25¼ 26¼	26¼ 26¼	---- ----	50	Orpheum Circuit, Inc 1	25¾ Jan 16	26½ Jan 9	14 Jan	28½ Dec
79½ 79½	78½ 79½	78½ 78⅝	78½ 78½	78½ 79	78½ 79	457	Pacific Mills 100	78½ Jan 26	81½ Jan 13	69⅛ Oct	87 Feb
16 16	*16 16⅜	16⅜ 16½	*16 16½	16 16	---- ----	60	Reece Button Hole 10	16 Jan 5	16½ Jan 10	11¾ Jan	17 July
2½ 2½	2½ 2½	*2½ 2¾	2½ 2½	*2½ 2¾	---- ----	137	Reece Folding Machine 10	2½ Jan 2	2¾ Jan 8	2⅛ May	3 Jan
*---- .20	*---- .20	*---- .20	*---- .20	*---- .20	---- ----	------	Simms Magneto 5	--------	--------	10 Oct	40 Feb
116¼ 117	116¼ 117	116 116⅛	115½ 116	115⅞ 116¾	116 116½	597	Swift & Co 100	114½ Jan 12	117 Jan 24	100 June	118 Dec
49½ 49½	49½ 49½	49½ 50	*48 49½	48½ 48½	---- ----	125	Torrington 25	47½ Jan 6	51 Jan 14	35½ June	52 Dec
*7½ 8½	*7½ 8½	7½ 7½	*7½ 8½	*7½ 8½	---- ----	50	Union Twist Drill 5	7½ Jan 23	7½ Jan 23	5 Dec	10 Feb
43¼ 43¼	43¼ 43⅝	43¼ 43⅝	43 43½	43⅛ 43½	43¼ 43¼	4,683	United Shoe Mach Corp 25	41⅞ Jan 5	43¼ Jan 22	34 Jan	43¾ Dec
*27½ 28	*27⅝ 27⅞	27½ 27½	27⅞ 27⅞	27½ 27½	27½ 27½	82	Do pref 25	26½ Jan 13	28 Jan 16	24⅝ Feb	28¼ Nov
21⅛ 21⅜	21 21⅜	20⅞ 21	20⅞ 21⅝	21½ 22	21½ 21⅞	4,846	Ventura Consol Oil Fields 5	19½ Jan 3	22 Jan 29	19¼ Oct	27 Jan
*17¾ 18¼	17¾ 17¾	17½ 17¾	17¾ 17¾	17¾ 17¾	18 18¼	515	WaldorfSys,Inc,new sh No par	17½ Jan 27	19¾ Jan 3	13⅞ Apr	20 Nov
*10½ ----	10 10	11 12	11 11	*12 13	12½ 12½	159	Walth Watch Cl B com No par	8 Jan 6	12½ Jan 30	6½ Jan	10½ Feb
*23½ 25	24½ 24½	24 24	24 24½	25 25	---- ----	194	Do pref trust ctfs 100	17¼ Jan 3	25 Jan 29	14 June	23½ Feb
*70 74	*70 73	*70 73	*70 74	*70 74	---- ----	------	Do prior pref 100	65 Jan 6	73 Jan 8	62½ Dec	73 Feb
19½ 19¾	19¼ 19½	19 19½	19¾ 19¾	19¼ 19⅝	19¼ 19¼	997	Walworth Manufacturing 20	19 Jan 27	20¾ Jan 3	15½ June	22 Feb
38¾ 39	38¼ 38⅞	38¼ 39	38 38¾	38¼ 39	38¾ 39	2,508	Warren Bros 50	37 Jan 2	39⅜ Jan 23	29⅝ Jan	39¾ Nov
*39 40	39½ 40	40 40½	40 40	40 40½	40 40½	2,449	Do 1st pref 50	37⅝ Jan 10	40½ Jan 27	34¾ Apr	41 Jan
*40½ 42	*40½ 42	42 42	42 43	43 44	---- ----	315	Do 2d pref 50	40½ Jan 17	44 Jan 29	38 Mar	42 Jan
							Mining				
*.25 .30	.25 .25	*.15 .20	*.15 .30	*.15 .30	*.15 .30	200	Adventure Consolidated 25	.20 Jan 2	.25 Jan 26	.15 Dec	.51 Dec
*.15 .25	*.15 .25	*.15 .25	*.10 .25	*.10 .25	*.10 .25	------	Algomah Mining 25	23 Jan 2	.25 Jan 2	.10 June	.25 Dec
*2⅝ 2¾	1½ 2⅝	2½ 2½	2¼ 2⅜	*2¼ 2½	2½ 2½	330	Arcadian Consolidated 25	1½ Jan 26	3 Jan 10	5 June	3½ Dec
*z13⅛ 13½	13¼ 13¼	12¾ 12¾	12 12½	12½ 13	12½ 13⅛	1,400	Arizona Commercial 5	12 Jan 28	15 Jan 7	8 Jan	16 Dec
33½ 33⅝	33½ 33½	32 32⅜	32 32½	32 32⅜	32¼ 32¼	6,426	Bingham Mines 10	30⅜ Jan 7	34 Jan 20	14 June	31⅝ Dec
17⅝ 17⅞	17⅝ 17⅞	17⅜ 17⅞	17½ 17¾	17½ 17⅝	z17 17⅛	3,333	Calumet & Hecla 25	17 Jan 30	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.50 .55	.50 .50	.50 .50	*.42 .50	*.50 .60	*.50 .60	1,300	Carson Hill Gold 1	.50 Jan 7	.70 Jan 5	.37 Nov	3 Feb
30 30⅛	30 30	27 28½	27½ 28½	28¼ 29	28 29¾	1,059	Copper Range Co 25	27 Jan 27	33 Jan 10	18½ June	33⅝ Dec
*.65 .70	*.65 .68	*.60 .68	.65 .65	*.60 .68	.62 .62	250	Davis-Daly Copper 1	.62 Jan 30	.75 Jan 7	.30 Dec	.70 Mar
5½ 5½	5 5	5 5	4¾ 5	4¾ 5	5 5	267	East Butte Copper Mining 10	4¾ Jan 23	6¼ Jan 2	3¼ July	6⅞ Dec
1⅜ 1⅜	1 1⅜	*a1 1½	1 1	*a1 1⅜	1 1⅛	475	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1⅛ 1½	*1¼ 1½	1¼ 1¼	20	Hancock Consolidated 25	1¼ Jan 7	1½ Jan 13	.30 Oct	2 Jan
22 23	21⅝ 22¾	21½ 22⅜	21¾ 22½	21½ 22	*21½ 21¾	3,132	Hardy Coal Co 1	20 Jan 10	23 Jan 24	19½ Dec	28½ Jan
*1½ 2	*1¾ 2	*1¾ 2	2 2	2 2⅛	2 2	400	Helvetia 25	1½ Jan 6	2⅜ Jan 15	.30 May	2¾ Dec
*135 136	133½ 136	135¼ 135¼	135¼ 136	135½ 137½	*135¼ 136	248	Island Creek Coal 1	131½ Jan 14	137½ Jan 29	94¼ Apr	142 Nov
97 97	97 97	*96⅛ 97	*96⅛ 97	96 96⅛	97 97	329	Do pref 1	95¼ Jan 5	97 Jan 7	90 June	100 Sept
*18½ 19	18 18	*17½ 18½	17 17	17½ 17½	17¾ 18	165	Isle Royal Copper 25	17 Jan 28	20½ Jan 7	12 June	22½ Dec
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1⅝ 1⅝	*1⅝ 2	50	Kerr Lake 5	1½ Jan 14	1¾ Jan 9	1½ Mar	2⅛ Feb
*1 1½	.99 .99	*.99 1½	*.99 1¼	.75 .75	*1 1½	58	Keweenaw Copper 25	.75 Jan 2	1¼ Jan 10	.50 Jan	1¼ Nov
*2½ 3	2⅜ 2⅜	2⅛ 2⅛	2¼ 2¼	2 2¾	*2¼ 2¾	165	Lake Copper Co 25	2 Jan 21	3 Jan 2	.90 Apr	3¼ Dec
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	------	La Salle Copper 25	2¼ Jan 20	2¾ Jan 10	.70 June	3 Dec
2 9/16 2⅝	2½ 2½	2⅜ 2⅜	*2⅛ 2⅜	2¼ 2¼	2¼ 2½	550	Mason Valley Mine 5	2 1/16 Jan 12	2¾ Jan 13	1¼ Oct	2¾ Dec
*1 1¼	*.90 1	1 1	.90 .90	1 1	1 1	345	Mass Consolidated 25	.90 Jan 28	1¼ Jan 2	.50 Jan	1¾ Aug
*2¼ 3	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 3	2⅛ 2⅛	267	Mayflower-Old Colony 25	2⅛ Jan 30	3 Jan 2	80 Apr	5 July
39 39	37½ 38	36¼ 37	36½ 37½	37¼ 38	36 38	703	Mohawk 25	35½ Jan 6	41 Jan 13	23½ June	41 Dec
22¾ 23	22½ 22⅞	22⅛ 22½	22⅛ 22¼	22 22⅜	22 22½	1,350	New Cornelia Copper 5	22 Jan 29	25 Jan 2	16½ Jan	25⅝ Dec
*---- .40	.40 .40	.40 .40	*---- .40	*---- .40	---- ----	200	New Dominion Copper	.40 Jan 26	.50 Jan 19	.40 Dec	2¾ Apr
*---- 30	*---- 30	*---- 30	*---- 30	*---- 30	*---- 30	------	New River Company 100	--------	--------	35 June	40 Mar
*54¼ 60	*55¼ 60	*55¼ 60	*55¼ 60	54½ 55¼	*55 60	64	Do pref 100	54 Jan 12	60 Jan 3	57½ Dec	75 Mar
6¼ 6½	6⅜ 6⅜	6¼ 6¼	6¼ 6¼	6¼ 6¼	*6¼ 6¾	100	Nipissing Mines 5	6⅛ Jan 2	6¾ Jan 10	5¾ Jan	6¾ Dec
*2¾ 3	3 3	*2¾ 3	2¾ 2¾	2⅝ 2¾	2⅝ 2⅞	820	North Butte 15	2 Jan 10	3¼ Jan 14	1⅞ Oct	6⅜ July
*.95 1¼	*.99 1¼	.90 .90	.99 .99	.90 .90	*.99 1¼	87	Ojibway Mining 25	.90 Jan 6	1¼ Jan 10	.40 June	1 Nov
24¼ 24¼	24 24¼	23¾ 24	24 24	23¾ 24	*24½ 25	635	Old Dominion Co 25	23 Jan 20	27 Jan 10	15 Jan	28½ Dec
*4¾ 5¼	4⅞ 4⅞	*4¾ 5⅛	*4¾ 5⅛	*4¾ 5¼	*4¾ 5	200	Park City Mining & Smelt 5	4⅝ Jan 13	5 Jan 12	3½ Jan	5⅛ Feb
14 14½	14½ 14½	14 14	*13¼ 14	*13¼ 14	*13½ 14½	520	Pd Crk Pocahontas Co No par	12 Jan 6	14½ Jan 24	10¾ July	15½ July
33⅛ 33½	31 34	30¼ 31	30½ 32¾	31½ 33	32¼ 33	1,652	Quincy 25	29 Jan 6	39½ Jan 10	14 June	34¾ Dec
*43½ 44	41½ 43½	41¼ 42	40½ 42	42 42¼	42 43½	922	St Mary's Mineral Land 25	40½ Jan 28	48 Jan 12	26 June	49 Dec
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1¼	1 1/16 1⅛	1 1/16 1 3/16	780	Shannon 10	1 Jan 6	1½ Jan 9	.30 Apr	1½ Sept
*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	------	South Lake 25	--------	--------	.25 July	.75 Dec
*2 2¼	2⅛ 2⅛	2¼ 2¼	2¼ 2¼	*2⅛ 2⅜	*2¼ 2⅜	200	Superior 25	2 Jan 3	2¼ Jan 27	.90 Jan	2¼ Dec
*1½ 1⅝	1½ 1⅝	1½ 1½	*1½ 1⅝	1½ 1½	*1½ 1⅝	440	Superior & Boston Copper 10	1½ Jan 6	2 Jan 5	.25 Aug	2⅛ Dec
6⅞ 8	6 1/16 8	6½ 6⅞	6 6⅝	5½ 7	5½ 6⅝	56,325	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
.68 .75	.69 .72	.70 .95	.88 .96	.93 .98	.88 .90	20,365	Utah Metal & Tunnel 1	.43 Jan 43	.98 Jan 29	.14 June	.70 July
*.70 .75	*.70 .75	*.70 .75	.70 .70	.75 .75	.70 1	700	Victoria 25	.70 Jan 28	1 Jan 30	.15 Apr	1 Aug
*.25 .40	.26 .26	*.20 .40	*.20 .30	*.20 .30	.15 .30	1,100	Winona 25	.15 Jan 30	.48 Jan 7	.13 Feb	.71 July
*.20 .30	*.20 .30	*.20 .30	*.20 3.0	*.20 .30	*.20 .30	------	Wyandot 25	--------	--------	.10 July	.25 July

*Bid and asked prices; no sales on this day. s Ex-rights. b Ex-div. and rights. z Ex-div. q Ex-stock div. l Assessment paid. o Price on new basis.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	*19⅝	19⅞
Atlantic Refining 100	115	116
Preferred 100	113¾	114½
Borne Scrymser Co 100	230	235
Buckeye Pipe Line Co 50	*68	69
Chesebrough Mfg new 25	*52	52½
Preferred 100	112½	115
Continental Oil new 25	*29⅞	30
Crescent Pipe Line Co 50	*14½	15
Cumberland Pipe Line 100	146½	148
Eureka Pipe Line Co 100	92	95
Galena Signal Oil com 100	60½	61
Preferred old 100	110	117
Preferred new 100	102	105
Humble Oil & Ref new 25	*45	45¼
Illinois Pipe Line 100	143	145
Imperial Oil 25	131½	132
New when issued	*33⅛	33⅜
Indiana Pipe Line Co 50	*82	84
International Petroleum (‡)	*25¼	25½
Magnolia Petroleum 100	157	158
National Transit Co 12.50	*25	25½
New York Transit Co 100	74½	76
Northern Pipe Line Co 100	87	87
Ohio Oil new 25	*73½	74
Penn Mex Fuel Co 25	*37¼	38
Prairie Oil & Gas new 100	255	256
Prairie Pipe Line new 100	120	120½
Solar Refining 100	250	254
Southern Pipe Line Co 100	99	100
South Penn Oil 100	190	191
Southwest Pa Pipe Lines 100	82	83
Standard Oil (California) 25	66¼	66½
Standard Oil (Indiana) 25	*68¼	68⅜
Standard Oil (Kansas) 25	*43¾	44¼
Standard Oil (Kentucky) 25	*123¾	123¾
Standard Oil (Nebraska) 100	267	269
Standard Oil of New Jer 25	*45¾	46
Preferred 100	116½	117
Standard Oil of New York 25	*47⅞	48⅛
Standard Oil (Ohio) 100	363	366
Preferred 100	116½	119
Swan & Finch 100	25½	26
Union Tank Car Co 100	120½	124
Preferred 100	115¾	116
Vacuum Oil new 25	89⅝	90
Washington Oil 10	30	32
Other Oil Stocks		
Atlantic Lobos Oil (‡)	*3½	3¾
Preferred 50	10½	11
Gulf Oil new 25	*69	69½
Mexican Eagle Oil 5	*4	5
Mutual Oil 5	*19⅞	20
National Fuel Gas 100	109½	----
Salt Creek Producers 10	*25¼	25½
Sapulpa Refining 5	* ----	----
Public Utilities		
Amer Gas & Elec new (‡)	*74	75
Preferred 50	*45	46
Deb 6s 2014 M&N	96	97
Amer Light & Trac com 100	145	148
Preferred 100	94	96
Amer Power & Lt common	56½	57½
Preferred 100	87½	89
Deb 6s 2016 M&S	95	96
Amer Public Util com 100	80	85
7% prior preferred 100	85	95
4% partic pref 100	----	75
Associated Gas & El pf (‡)	50	52
Secured gold 6½s '54 J&J	98½	100
Blackstone ValG&E com 50	77½	----
Carolina Pow & Lt com 100	310	320
Cities Service Co com 100	192½	193½
Preferred 100	81⅝	82⅛
Preferred B 10	*7½	7⅜
Preferred B-B 100	*77¾	78¾
Cities Service Bankers Shares	*19⅛	20⅛
Colorado Power common 100	34	35
Preferred 100	93	----
Com'w'lth Pow Corp com (‡)	*117	120
Preferred 100	80	81
Consumers Power pref 100	90	93
Elec Bond & Share pref 100	102	103
Elec Ry Securities (‡)	*13	14
Lehigh Power Securities (‡)	105	107
Mississippi Riv Pow com 100	37½	39
Preferred 100	88	90
First mtge 5s 1951 J&J	97¼	98¼
S F g deb 7s 1935 M&N	102	103
Nat Power & Lt com (‡)	198	202
Preferred (‡)	98	100
Income 7s 1972 J&J	99½	101
North States Pow com 100	104	----
Preferred 100	95	----
Nor Texas Elec Co com 100	62	65
Preferred 100	68	72
Pacific Gas & El 1st pref 100	94	96
Power Securities com (‡)	*17	20
Second preferred (‡)	*46	50
Coll trust 6s 1949 J&D	91	95
Incomes June 1949 F&A	82	85
Puget Sound Pow & Lt 100	53	55
6% preferred 100	83	85
7% preferred 100	d104	107
1st & ref 5½s 1949 J&D	97½	98½
Republic Ry & Light 100	60	62
Preferred 100	75	----
South Calif Edison com 100	102	104
8% preferred 100	116	----
Standard G&El 7% pr pf 100	95	----
8% cum pref 50	*51	53
Tennessee Elec Power (‡)	*50	52
Second preferred (‡)	*73	74
Western Power Corp 100	35	36
Preferred 100	84	85
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	103⅜	103⅝
Anglo-Amer Oil 7½s '25 A&O	100½	100¾
Federal Sug Ref 6s '33 M&N	97¼	98
Hocking Valley 5s 1926 M&S	100⅝	101
K C Term Ry 6½s '31 J&J	103¼	----
5½s 1926	101⅞	102⅛
Lehigh Pow Sec 6s '27 F&A	101¼	101½
Sloss-Sheff S&I 6s '25 F&A	101¼	102
U S Rubber 7½s 1930 F&A	106⅛	106¾
Joint Stk Land Bk Bonds		
Chic Jt Stk Ld Bk 5s 1951	102	103
5s 1952 opt 1932	102¼	103¼
5s 1963 opt 1933	102½	103½
5½s 1951 opt 1931	104½	105¼
4¾s 1952 opt 1932	101⅜	102⅜
4½s 1952 opt 1932	99¾	100⅝
4¾s 1963 opt 1933	101½	102½
Pac Coast of Portland, Ore—		
5s 1954 opt 1934 J&J	102	103

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.30	5.00
Equipment 6½s	5.05	4.85
Baltimore & Ohio 6s	5.35	5.05
Equipment 4½s & 5s	5.00	4.70
Buff Roch & Pitts equip 6s	5.10	4.85
Canadian Pacific 4½s & 6s	5.05	4.80
Central RR of N J 6s	5.30	5.00
Chesapeake & Ohio 6s	5.35	5.05
Equipment 6½s	5.15	4.85
Equipment 5s	5.05	4.85
Chicago Burl & Quincy 6s	5.30	5.00
Chicago & Eastern Ill 5½s	5.50	5.05
Chicago & North West 6s	5.30	5.05
Equipment 6½s	5.10	4.85
Chic R I & Pac 4½s & 5s	5.15	4.90
Equipment 6s	5.55	5.25
Colorado & Southern 6s	5.45	5.20
Delaware & Hudson 6s	5.30	5.00
Erie 4½s & 5s	5.35	5.05
Equipment 6s	5.55	5.25
Great Northern 6s	5.40	5.10
Equipment 5s	5.05	4.80
Hocking Valley 5s	5.40	5.10
Equipment 6s	5.05	4.80
Illinois Central 4½s & 5s	4.85	4.70
Equipment 6s	5.25	5.00
Equipment 7s & 6½s	5.05	4.80
Kanawha & Michigan 6s	5.50	5.20
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.05
Louisville & Nashville 6s	5.30	5.00
Equipment 6½s	5.05	4.80
Michigan Central 5s & 6s	5.20	4.95
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.40	5.10
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.65	5.25
Mobile & Ohio 4½s & 5s	5.00	4.75
New York Central 4½s & 5s	5.00	4.75
Equipment 6s	5.25	5.00
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	4.85	4.40
Northern Pacific 7s	5.40	4.85
Pacific Fruit Express 7s	5.10	4.90
Pennsylvania RR eq 5s & 6s	5.10	4.75
Pitts & Lake Erie 6½s	5.15	4.90
Equipment 6s	5.60	5.20
Reading Co 4½s & 5s	4.75	4.50
St Louis & San Francisco 5s	5.15	4.90
Seaboard Air Line 5½s & 6s	5.60	5.25
Southern Pacific Co 4½s	4.85	4.50
Equipment 7s	5.00	4.85
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.40	5.10
Toledo & Ohio Central 6s	5.35	5.10
Union Pacific 7s	5.00	4.80
Tobacco Stocks		
American Cigar common 100	75	77
Preferred 100	95	98
Amer Machine & Ddry 100	165	----
British-Amer Tobac ord £1	*25¼	26¼
Bearer £1	*25½	26¼
Helme (Geo. W.) Co com 25	*76	78
Preferred 100	113	115
Imperial Tob of G B & Irel'd	20¾	21¼
Int Cigar Machinery 100	75	----
Johnson Tin Foil & Met 100	70	80
MacAndrews & Forbes 100	150	153
Preferred 100	100	102
Mengel Co 100	37	40
Porto Rican-Amer Tob 100	53	58
Universal Leaf Tob com 100	40	46
Preferred 100	90	94
Young (J S) Co 100	120	124
Preferred 100	100	105
Rubber Stocks (*Cleveland*)	*prices*	
Am Tire & Rub com	3	7
Preferred	----	30
Firestone Tire & Rub com 10	*100	101
6% preferred 100	98	99
7% preferred 100	96	98
General Tire & Rub com 50	232	238
Preferred 100	99½	101
Goodyear Tire & R com 100	28	29
Goody'r T & R of Can pf 100	r93½	94
India Tire & Rub com 100	----	----
Preferred 100	----	----
Mason Tire & Rub com (‡)	*1½	2
Preferred 100	13	16
Miller Rubber 100	110	111
Preferred 100	104	----
Mohawk Rubber 100	15	----
Preferred	70	80
Seiberling Tire & Rubber (‡)	17	18
Preferred 100	96	100
Swinehart Tire & R com 100	----	----
Preferred 100	----	40
Sugar Stocks		
Caracas Sugar 50	*2	4
Cent Aguirre Sugar com 20	x76½	78
Fajardo Sugar 100	113	115
Federal Sugar Ref com 100	47	50
Preferred 100	85	100
Godchaux Sugar, Inc (‡)	*2	4
Preferred 100	18	24
Holly Sugar Corp com (‡)	*32	36
Preferred 100	90	94
Juncos Central Sugar 100	75	125
National Sugar Refining 100	90	93
New Niquero Sugar 100	91	95
Santa Cecilia Sug Corp pf 100	2	5
Savannah Sugar com (‡)	*71	75
Preferred 100	86	88
Sugar Estates Oriente pf 100	95	99
West India Sug Fin com 100	11	17
Industrial & Miscellaneous		
American Hardware 100	89	92
Babcock & Wilcox 100	133	135
Bliss (E W) Co new (‡)	*14	16
Preferred 50	*53	56
Borden Company com (†)	*148	150
Preferred 100	106	108
Celluloid Company 100	47	51
Preferred 100	96	99
Childs Company com (‡)	*40½	42½
Preferred 100	114	116
Hercules Powder 100	102	105
Preferred 100	104	106
International Silver pref 100	108	110
Lehigh Valley Coal Sales 50	*80	83
Phelps Dodge Corp 100	123	130
Royal Baking Pow com 100	148	151
Preferred 100	100	101
Singer Manufacturing 100	202	204

*Per share. ‡No par value. *b* Basis. *d* Purchaser also pays accrued dividend *t* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *o* Ex-stock dividend. *s* Sale price. *r* Canadian quotation.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 24 to Jan. 30, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4s 1929	------	96½	96½	$1,000	96¼	Jan	96½	Jan
Conv 6s 1925	------	125	125	100	125	Jan	129½	Jan
Atl G & W I S S L 5s 1959	68½	68	68½	9,000	63	Jan	69⅛	Jan
Chi Jct Ry & U S Yds 4s '40	------	84¼	84½	2,000	84¼	Jan	84½	Jan
5s 1940	------	96½	96½	1,000	96½	Jan	97¼	Jan
E Mass St RR ser A 4½s '48	------	69½	71½	27,000	64	Jan	71½	Jan
Series B 5s 1948	76	74⅝	77½	18,200	70	Jan	77½	Jan
Series D 6s 1948	------	87	87	3,000	80½	Jan	87	Jan
Hood Rubber 7s 1936	------	102¼	102⅞	20,000	101⅞	Jan	103	Jan
K C Man & B 4s 1934	------	92¼	92¼	1,000	92¼	Jan	92¼	Jan
Income 5s 1934	------	95¾	96	7,000	95¾	Jan	96	Jan
K C Mem Ry Br 5s 1929	------	98⅛	98¼	6,000	98⅛	Jan	98½	Jan
Mass Gas 4½s 1929	------	97¾	97¾	15,000	97½	Jan	97¾	Jan
4½s 1931	------	95½	96½	16,000	94½	Jan	96½	Jan
Miss River Power 5s 1951	97½	97¼	97½	10,000	96⅜	Jan	97½	Jan
New England Tel 5s 1932	100¼	100	100¼	10,000	99¼	Jan	100¼	Jan
Siemen's & Halske 7s w i '28	------	99	99	5,000	99	Jan	99	Jan
7s w i 1935	------	96½	96½	5,000	96½	Jan	96½	Jan
Swift & Co 5s 1941	98	98	98½	8,000	97½	Jan	98½	Jan
Warren Bros 7½s 1937	126½	126	126½	3,000	123	Jan	128	Jan
Western Tel & Tel 5s 1932	100	100	100	12,000	99½	Jan	100¼	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 24 to Jan. 30, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref 100	97	97	97	60	92½	Jan	97	Jan
Armstrong-Cator 8% pf 100	------	55	57	15	50	Jan	57	Jan
Arundel Sand & Gravel 100	105	98	109	3,786	83¼	Jan	109	Jan
Baltimore Brick 100	------	6	6	125	6	Jan	6	Jan
Baltimore Trust Co 50	------	165	168	83	155	Jan	169	Jan
New	112½	112½	112½	15	112½	Jan	112½	Jan
Baltimore Tube pref 100	------	63½	66½	60	63½	Jan	70	Jan
Benesch (I) common *	------	38½	38½	15	38½	Jan	38½	Jan
Preferred 25	26½	26½	26⅝	246	26½	Jan	26⅝	Jan
Boston Sand & Gravel 100	55	54	55	20	54	Jan	55	Jan
Central Teresa Sugar pf 10	------	1⅞	1⅞	90	1½	Jan	2	Jan
Ches & Po Tel of Balt 100	------	111¼	111½	20	110⅝	Jan	111½	Jan
Colonial Trust 25	------	38	38	10	38	Jan	38	Jan
Commercial Credit *	25	25	25¼	843	25	Jan	26	Jan
Preferred 25	25¼	25⅛	25¼	520	25	Jan	25¼	Jan
Preferred B 25	------	26⅛	26⅜	263	26	Jan	26⅜	Jan
Consol Gas E L & Pow *	32½	32½	33½	852	32	Jan	34	Jan
6½% preferred 100	106⅝	106½	107⅛	103	105½	Jan	107⅛	Jan
7% preferred 100	110	109½	110½	31	109¼	Jan	110½	Jan
8% preferred 100	123	123	123¼	248	123	Jan	123½	Jan
Consolidation Coal 100	69¼	68	70	347	68	Jan	72	Jan
Continental Trust 100	------	202¼	202¼	12	201	Jan	205	Jan
Cosden & Co *	33⅛	32	33¼	460	32	Jan	33¼	Jan
Eastern Rolling Mill *	------	109	110	75	107	Jan	112	Jan
8% preferred 100	117	115	120	99	112¼	Jan	120	Jan
Equitable Trust Co 25	------	52	52	35	52	Jan	52	Jan
Fidelity & Deposit 50	89	89	89½	74	89	Jan	90	Jan
Finance Co of America 25	------	52	52	10	50½	Jan	52	Jan
Finance Service Class A 10	------	19	19	2	19	Jan	19⅞	Jan
Preferred 10	------	9⅛	9⅛	7	9	Jan	9⅛	Jan
Houston Oil pref tr rcts 100	------	93	93	95	93	Jan	97	Jan
Humphreys Mfg Co *	------	25	25	7	25	Jan	25	Jan
Preferred 25	------	25	25	15	25	Jan	25	Jan
Manufacturers Finance 25	56	55½	56	27	55	Jan	56	Jan
First preferred 25	------	25	25	76	25	Jan	25	Jan
Second preferred 25	------	23¾	23¾	4	23¾	Jan	24¼	Jan
Maryland Casualty Co 25	------	85½	85½	222	84¼	Jan	86¾	Jan
Maryland Trust 100	------	141½	141½	4	140	Jan	141½	Jan
Merch & Min Tr Co 100	------	115½	115½	21	115	Jan	118	Jan
Monon Val Trac pref 25	------	21	22½	215	20½	Jan	22½	Jan
Mortgage & Accept *	------	15	15	10	13½	Jan	15	Jan
Preferred 50	------	45	45	10	43½	Jan	45	Jan
Mt V-Woodb Mills v t r 100	14	14	14	18	14	Jan	15	Jan
Preferred v t r 100	65¼	65¼	66	100	64⅜	Jan	66	Jan
New Amsterd'm Gas Co 100	44	43⅞	44¼	289	42½	Jan	44¼	Jan
Norfolk Ry & Light 100	------	27¼	27¼	40	27	Jan	27½	Jan
Northern Central 50	------	76½	76½	190	76½	Jan	77	Jan
Penna Water & Power 100	130	126¾	130	387	126½	Jan	130	Jan
Roland Pk Homel 1st pf 100	------	98½	98½	10	98¼	Jan	99	Jan
Silica Gel Corp *	17¼	16½	20	660	13½	Jan	22	Jan
United Ry & Electric 50	------	18¼	18¼	27	18¼	Jan	19⅝	Jan
U S Fidelity & Guar 50	195	194	196	214	179	Jan	198½	Jan
Wash Balt & Annap 50	6	6	6	100	6	Jan	6⅛	Jan
Preferred 50	------	15	15	35	15	Jan	19⅛	Jan
West Md Dairy pref 50	------	51¾	52	49	51¾	Jan	52½	Jan
Bonds—								
Alabama Co gen 6s 1933	------	100¼	100¼	$3,000	99½	Jan	101	Jan
Baltimore Electric 5s 1947	100⅛	100⅛	100⅛	2,000	100⅛	Jan	100⅛	Jan
Bernheimer-Leader St 7s '43	------	104½	104½	1,000	104¼	Jan	104½	Jan
Charles Con Ry G & E 5s '99	------	89¼	89¼	1,000	89¼	Jan	89¼	Jan
Commercial Credit 6s 1934	------	99¼	99½	3,000	99¼	Jan	99⅝	Jan
Consol G E L & P ser A 6s '49	------	105¼	105¼	3,000	104¾	Jan	105⅜	Jan
Elkhorn Coal Corp 6s 1925	------	99⅞	99⅞	2,000	99¾	Jan	100	Jan
Fairmont Coal 5s 1931	------	98	98⅛	35,000	98	Jan	98¼	Jan
Macon Dub & Sav 5s 1947	------	78	78	10,000	75½	Jan	78	Jan
Monon Valley Trac 5s 1942	------	88½	90	40,000	88½	Jan	90¾	Jan
Norf & Ports Trac 5s 1936	------	93	93	1,000	92	Jan	93	Jan
North Balt Trac 5s 1942	------	99¼	99¼	3,000	99¼	Jan	99¼	Jan
Penna Water & Power 5s '40	------	100⅛	100⅛	5,000	100	Jan	100⅛	Jan
United Ry & Elec 4s 1949	70½	70½	70½	14,000	70⅛	Jan	70⅞	Jan
Income 4s 1949	51¾	51¾	52	10,000	51¾	Jan	52½	Jan
Funding 5s 1936	------	72¼	72¼	1,000	72¼	Jan	74	Jan
6s 1949	------	96½	96⅝	8,000	96	Jan	96¾	Jan
Wash Balt & Annap 5s 1941	64	63	64	13,000	63	Jan	65¼	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbots Al Da, pref 100	------	93½	93½	15	93	Jan	95	Jan
Alliance Insurance 10	------	40¾	42	261	37½	Jan	43	Jan
Amer Elec Pow, pref 100	------	96½	97	34	96	Jan	99	Jan
American Gas of N J 100	138	137½	141	2,801	135	Jan	146	Jan
American Milling 10	------	11	11	40	10½	Jan	11½	Jan
American Stores *	46¾	45¾	46¾	6,164	45¼	Jan	47¾	Jan
Bell Tel Co of Pa	------	108½	109	69	108	Jan	109	Jan
Brill (J G) Co 100	------	106	106	200	106	Jan	109	Jan
Preferred 100	99	96	99	18	96	Jan	99	Jan
Buff & Susq, pref v t c 100	------	52	53	60	52	Jan	53	Jan
Cambria Iron 50	39⅞	39½	40	125	39⅛	Jan	40	Jan
Catawissa, 1st pref 50	------	43	43	5	43	Jan	43½	Jan
Consol Trac of N J 100	43	43	43	10	41	Jan	43	Jan

* No par value.

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cramp (Wm) & Sons---100	------	55	55	20	53	Jan	55	Jan
East Shore G & E 8% pf-25	------	26	26	90	26	Jan	26⅛	Jan
Eisenlohr (Otto) -----100	36	36	40	380	36	Jan	41½	Jan
Elec Storage Battery---100	------	65¼	66	45	64¾	Jan	70½	Jan
Fire Association--------50	------	244	245¼	165	227	Jan	247	Jan
General Asphalt--------100	------	59	59	100	56¾	Jan	59½	Jan
Preferred----------100	------	98	98	100	98	Jan	98	Jan
Giant Portl'd Cement---50	------	18	21	553	17¼	Jan	21	Jan
Preferred----------50	------	48	48	50	46	Jan	49¼	Jan
Insurance Co of N A----10	67	66½	68¼	1,231	66¼	Jan	70	Jan
Warrants----------	36	35	37½	7,930	35	Jan	37½	Jan
Keystone Telephone----50	------	6¾	6¾	300	6¾	Jan	7	Jan
Preferred----------50	------	26½	26½	50	26	Jan	27	Jan
Lake Superior Corp----100	5	5	5⅛	1,745	4⅞	Jan	5¾	Jan
Lehigh Navigation-----50	------	92½	94½	1,312	89	Jan	100	Jan
Lehigh Valley----------50	------	75¾	75¾	10	74¾	Jan	81	Jan
Leh Vall Transit, pref--50	------	48	48	5	48	Jan	48	Jan
Lit Brothers----------10	------	23⅛	23½	45	23⅛	Jan	23¾	Jan
Minehill & Schuyl Hav--50	51½	51½	51½	123	51	Jan	52⅛	Jan
Northern Central -------50	------	76½	76½	50	76½	Jan	76½	Jan
North Pennsylvania----50	------	81¾	82	40	81¾	Jan	82	Jan
Pennsylv Salt Mfg-----50	84¼	84	84¼	50	83½	Jan	85 ¾	Jan
Pennsylvania RR-------50	------	48⅛	48½	3,136	48⅛	Jan	48⅞	Jan
Pennsylv Seaboard Steel-*	------	3	3	200	3	Jan	3	Jan
Philadelphia Co (Pitts)--50	------	54¼	54¼	100	54¼	Jan	57⅛	Jan
Preferred (cumul 6%)-50	------	45¼	46¾	75	45¼	Jan	46¾	Jan
Phila Electric of Pa-----25	41¼	41⅛	42⅜	8,670	40½	Jan	45¼	Jan
Preferred----------25	40¾	40½	41⅝	1,673	40	Jan	44¾	Jan
Phila Insulated Wire-----*	------	51⅜	51⅜	40	51⅜	Jan	51⅜	Jan
Phila & Reading C & I---*	------	48⅝	48⅝	50	48½	Jan	52	Jan
Phila Rapid Transit----50	40⅛	40	40⅛	5,542	40	Jan	42⅜	Jan
Philadelphia Traction---50	63	63	63½	271	62	Jan	63½	Jan
Phila & Western-------50	------	70	17	50	16½	Jan	18½	Jan
Railways Co General---10	------	7½	8	200	6½	Jan	8	Jan
Reading Company -----50	------	77½	77⅝	560	77	Jan	82	Jan
Scott Paper Co, pref---100	96	96	96	5	96	Jan	97	Jan
Tono-Belmont Devel----1	------	½	9-16	641	½	Jan	⅝	Jan
Tonopah Mining--------1	------	1¾	1¾	418	1¾	Jan	1 15-16	Jan
Union Traction--------50	42	40½	42	3,071	39¾	Jan	42	Jan
United Gas Impt-------50	90	89	91⅞	5,190	88½	Jan	93¾	Jan
Preferred----------50	57¾	57¾	58	130	57	Jan	58	Jan
Warwick Iron & Steel---10	------	7½	7¾	209	7½	Jan	7¾	Jan
West Jersey & Sea Shore-50	------	38½	38½	30	37½	Jan	40	Jan
Bonds—								
Amer Gas & Elec 5s---2007	91¾	91	92½	$66,000	89⅞	Jan	92½	Jan
Amer Gas of N J 7s---1928	138	137½	140	58,900	137½	Jan	141	Jan
Bell Tel of Pa 5s------1948	101	101	101	4,000	101	Jan	101	Jan
Bethlehem Steel 6s---1998	------	113	113	1,000	113	Jan	113	Jan
East Shore Gas & Elec 5s--	104⅜	104⅜	104⅜	1,000	104⅜	Jan	104⅜	Jan
Elec & Peop tr ctfs 4s-1945	------	63½	63¾	11,200	62½	Jan	64	Jan
General Asphalt 6s---1939	------	101½	101½	1,000	100	Jan	101½	Jan
Keystone Tel 1st 5s---1935	84	83½	84	134,000	82¼	Jan	84	Jan
Lake Superior Corp 5s 1924	------	17	17	4,000	17	Jan	19	Jan
Certifs of deposit 5s-1924	------	17	17	8,000	17	Jan	17	Jan
Lehigh C & N cons 4½s '54	------	97½	98½	17,000	96	Jan	98½	Jan
New Jersey Traction 5s---	------	76	77	5,000	75	Jan	77	Jan
Peoples Pass tr ctfs 4s-1943	------	68¾	68¾	1,000	68½	Jan	70	Jan
Phila Co cons & stpd 5s1951	------	94	94	1,000	93½	Jan	94	Jan
Phila Electric 1st 5s---1966	100⅝	100½	101	60,600	100¼	Jan	102	Jan
5s, when issued----1960	99¾	99⅝	99¾	55,000	99½	Jan	99¾	Jan
5½s----------1947	------	104¼	104½	34,000	103½	Jan	104½	Jan
5½s----------1953	105	105	105½	24,000	105	Jan	106	Jan
6s----------1941	------	106½	106½	6,000	106	Jan	106½	Jan
Spanish-Amer Iron 6s-1927	------	101½	101½	1,000	101	Jan	101½	Jan
United Rys gold tr ctf 4s '49	66½	66½	66½	2,000	63	Jan	66½	Jan
United Rys Invest 5s-1926	------	100	100	2,000	100	Jan	100	Jan
York Railways 5s----1937	------	93	93	5,000	92	Jan	93	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Pub Serv, pref---100	90	90	90½	380	90	Jan	91	Jan
Armour & Co (Del), pf-100	92	91¾	93¼	525	91¾	Jan	94	Jan
Armour & Co, pref----100	87¾	87¾	88½	1,430	86	Jan	90	Jan
Armour Leather--------15	3¾	3¾	4¾	672	3¾	Jan	5¾	Jan
Preferred----------100	------	88	88¼	80	86	Jan	88¼	Jan
Balaban & Katz v t c---25	51	50½	51	820	50½	Jan	51⅞	Jan
Beaver Board v t c "B"--*	------	6¾	6¾	85	6½	Jan	7	Jan
Preferred certificates-100	36¾	36½	37	492	36	Jan	39½	Jan
Bendix Corporation ----10	35	33½	36	7,450	33	Jan	36	Jan
Borg & Beck----------*	26¼	26¼	27	650	26	Jan	27	Jan
Bunte Brothers---------10	13½	13½	14	100	11½	Jan	14	Jan
Preferred----------100	91	91	91	10	91	Jan	91	Jan
Case (J I), 1st pref----100	2	2	2	198	1½	Jan	2	Jan
Cent Ill Pub Serv, pref---*	------	85½	85½	10	84	Jan	85½	Jan
Central Ind Power, pref---	------	85	89	130	85	Jan	89	Jan
Chicago City Ry------100	------	55	55	50	55	Jan	55	Jan
Chic City&Con pt sh com-*	¾	⅝	1	5,060	⅜	Jan	1⅛	Jan
Preferred----------*	7	5¼	8½	10,975	4	Jan	9⅜	Jan
Chicago Fuse Mfg Co----*	31⅛	31⅛	32½	395	29	Jan	32½	Jan
Chic Nipple Mfg Co "A" 15	------	30½	30⅞	260	30½	Jan	30⅞	Jan
Chic Rys Part Ctf Series 1-	------	9	9	20	6½	Jan	10	Jan
Part Certif Series 2-----	1¼	1¼	1½	250	1¼	Jan	1¾	Jan
Commonw'th Edison--100	135	134½	135	458	134½	Jan	139	Jan
Consumers Co, com----20	2	2	2½	1,100	¾	Jan	2½	Jan
Preferred----------100	------	36	36	220	35	Jan	49½	Jan
Continental Motors -----*	9	8⅞	9½	2,975	8¼	Jan	10½	Jan
Crane Co, common-----25	69	67¾	69	337	67	Jan	69	Jan
Preferred----------100	------	117	117⅛	32	115	Jan	117⅛	Jan
Cudahy Pack Co, com-100	106⅝	96	107½	17,595	79	Jan	107½	Jan
Daniel Boone Wool Mills 25	5⅞	4½	7	7,525	4½	Jan	7½	Jan
Decker (Alf) & Cohn, Inc-*	------	21	21	350	20	Jan	21	Jan
Preferred----------100	------	99	99	10	98	Jan	99	Jan
Deere & Co, pref------100	88	87	88	403	83	Jan	88	Jan
Diamond Match------100	117½	117	117½	150	117	Jan	119	Jan
Elec Research Lab-------*	35¾	34	37	4,475	32¼	Jan	37½	Jan
Evans & Co, Inc, Class A-5	28⅞	28	29¾	6,375	27	Jan	30¾	Jan
Fair Corp (The), pref--100	106	105½	106½	105	105¼	Jan	107½	Jan
Foote Bros G & M Co----*	------	15	15¾	790	15	Jan	16	Jan
Gill Manufacturing Co---*	4⅝	4⅝	4¾	300	4	Jan	5	Jan
Gossard (H W), pref-----*	29¾	28	29¾	1,460	26½	Jan	29¾	Jan
Great Lakes D & D----100	104⅞	99½	105	1,310	94⅞	Jan	106	Jan
Hart,Schaff&Marx,com 100	------	124	125	55	111	Jan	125	Jan
Hibbard, Spencer, Bartlett & Co----------25	72	71½	72	150	68	Jan	72	Jan
Hupp Motor----------10	15⅞	15⅜	16¼	7,880	15⅜	Jan	19⅛	Jan
Hurley Machine Co------*	51½	51	52	1,420	50	Jan	56	Jan
Illinois Brick---------100	120½	118	119	1,245	116½	Jan	122¾	Jan
Illinois Nor Util, pref--100	------	86	87	70	85	Jan	87¼	Jan
Indep Pneumatic Tool---*	67¾	67¾	68½	400	65	Jan	70	Jan
Internat Lamp Corp----25	2¼	2¼	2¾	2,060	2¼	Jan	3	Jan
Kellogg Switchboard----25	44½	40	45	625	40	Jan	48	Jan
Kentucky Hydro Elec-100	------	87	90	40	85¾	Jan	90	Jan
Kraft Cheese----------25	37½	37	39	1,030	35⅝	Jan	40	Jan
Libby, McNeil & L, new 10	8	7⅞	8⅛	2,100	7⅞	Jan	9¼	Jan
Lindsay Light---------10	------	1⅝	1⅝	100	1⅝	Jan	1⅝	Jan
Preferred ----------10	------	6	6	250	6	Jan	6	Jan
McCord Rad Mfg Co "A"*	41¼	41	41¼	1,305	40	Jan	41½	Jan
McQuay-Norris Mfg-----*	16	16	16	50	16	Jan	17½	Jan
Midland Steel Products--*	39	38	39½	1,835	32½	Jan	40	Jan
Mid West Utilities com--*	87	86	89½	910	84½	Jan	90	Jan
Preferred ----------100	93½	93⅜	94½	595	91½	Jan	94½	Jan
Prior lien pref-------100	101¼	100½	102⅞	523	98	Jan	103	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National Leather--------10	5½	5½	5⅞	1,000	4⅞	Jan	6¾	Jan
North Amer Car Co-----*	27½	27	27½	150	27	Jan	29	Jan
Omnibus pref "A" w i--100	90	90	90	55	90	Jan	91½	Jan
Vot trust ctfs w i a----*	15½	15½	15¾	1,450	15½	Jan	17¼	Jan
Philipsborns, Inc, tr ctfs--1	1⅛	1⅛	1¼	19,415	¾	Jan	1¼	Jan
Preferred ----------100	32½	31	32½	460	28½	Jan	34	Jan
Pick (Albert) & Co-----10	21¼	21¼	22⅝	1,835	21¼	Jan	23½	Jan
Pines Winterfront "A"---5	69	69	70¼	5,050	64	Jan	74	Jan
Pub Ser of Nor Ill com---*	112½	108½	113¼	432	107½	Jan	113¼	Jan
Pub Ser of Nor Ill com-100	112½	109	112	95	108	Jan	112	Jan
Preferred ----------100	------	93½	93½	70	92	Jan	94½	Jan
7% preferred-------100	------	105	105¼	27	104½	Jan	106	Jan
Quaker Oats Co-------100	------	350	350	25	350	Jan	350	Jan
Preferred ----------100	------	103¼	104	72	102½	Jan	104	Jan
Real Silk Hosiery Mills--10	72½	67¼	72½	8,380	59	Jan	72½	Jan
Reo Motor----------10	18¼	18	18¼	970	17¾	Jan	18½	Jan
Ryan Car Co (The)----25	32	31¾	32	450	31½	Jan	33	Jan
Standard Gas & Elec Co--*	43½	43½	44	2,805	40½	Jan	46	Jan
Preferred ----------50	52	51¼	52	625	50	Jan	52½	Jan
Stew-Warn Speed com---*	72½	70½	73⅜	28,600	70¼	Jan	77¾	Jan
Swift & Co----------100	117	116	117¼	4,800	114	Jan	117¼	Jan
Swift International-----15	33⅛	32⅜	33½	8,220	31¾	Jan	36	Jan
Thompson (J R) com---25	46	45½	47	980	45	Jan	47	Jan
Union Carbide & Carb---*	67⅜	67	68½	10,870	66¼	Jan	69¼	Jan
United Iron Works v t c-50	4	4	4	200	3½	Jan	5	Jan
United Light & Power—								
Commonj"A" w i a----*	49	48⅞	49¾	512	46	Jan	51	Jan
Common "B" w i a----*	------	55	55	130	49	Jan	60	Jan
Preferred "A" w i a----*	86	85	86	1,530	83	Jan	86½	Jan
Preferred "B" w i a----*	46½	43	46½	1,932	42	Jan	46½	Jan
Univ Theatres Co-------5	52¾	50	53	5,150	45	Jan	53	Jan
U S Gypsum----------20	125	124	217	3,975	119⅜	Jan	131½	Jan
Preferred ----------100	116	115	115	160	112	Jan	115	Jan
Utilities Lt & Pr "A"----*	------	25	25½	215	25	Jan	26	Jan
Vesta Battery Corp com--*	------	21	21	15	16½	Jan	24	Jan
Wahl Co----------*	16	16	17½	3,015	16	Jan	18⅞	Jan
Wanner Malleable Cast--*	------	22½	22½	20	22	Jan	24	Jan
Ward,Montg'y&Co, pf-100	------	113½	114½	80	113½	Jan	115	Jan
Common----------10	51¾	50¾	53	9,250	46½	Jan	55½	Jan
Class "A"----------*	------	117	117½	380	116½	Jan	123	Jan
Wilson & Co certificates---	10	10	13½	1,672	10	Jan	13½	Jan
Wolff Mfg Corp--------*	9¼	7⅝	9¼	2,050	5¾	Jan	9¼	Jan
Certificates----------	------	7⅝	7⅞	100	6	Jan	7⅝	Jan
Wolverine P'tl'd Cement 10	13¼	12⅝	14½	2,800	12¼	Jan	14½	Jan
Wrigley, Jr, common----*	49¼	48¾	49¾	7,790	46⅛	Jan	49¾	Jan
Yellow Cab Mfg Cl "B"-10	39	39	40	2,725	39	Jan	43	Jan
Yellow Cab, Inc (Chic)--*	51	50½	52	2,985	50½	Jan	55⅛	Jan
Bonds—								
Chic City & Con Rys 5s '27	56	56	58½	$74,000	55	Jan	58½	Jan
Chicago Rys 5s------1927	------	83½	84½	6,000	83¼	Jan	84½	Jan
4s Series "B"------1927	------	43½	44	4,000	40	Jan	44	Jan
Adjust income 4s--1927	------	22½	22½	5,000	22½	Jan	22½	Jan
Cudahy Pack 1st M g 5s'46	93	93	93	5,000	91½	Jan	93	Jan
Northwestern Elev 5s-1941	------	80	80	2,000	80	Jan	80	Jan
Consumers Gas 1st 5s-1936	98½	98½	98½	2,000	98½	Jan	98½	Jan
Pub Serv Co 1st ref g 5s '56	------	92	92	1,000	92	Jan	92	Jan
Swift & Co 1st s f g 5s-1944	98¼	98¼	98¼	2,000	98	Jan	98¼	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod, com-50	------	22	23	450	19½	Jan	23	Jan
Am Wind Glass Mach--100	94	93	94	958	88	Jan	94	Jan
Am Wind Glass Co, pf-100	------	114	114	25	113½	Jan	114	Jan
Arkansas Nat Gas, com-10	8	6½	8	20,103	5⅜	Jan	8	Jan
Carnegie Lead & Zinc----5	6½	6	7	9,902	4	Jan	7	Jan
Colonial Trust Co—See *Note* below								
Duquesne Light, pref--100	------	105¾	106	293	105⅛	Jan	106	Jan
Federated Metals-------*	------	38½	38½	100	37½	Jan	41	Jan
Jones & Laughlin St, pf 100	------	113	113	90	111½	Jan	113	Jan
Lone Star Gas---------25	34⅞	34	35	3,418	32	Jan	35	Jan
Nat Fireproofing, com--50	------	13½	14¼	1,080	11½	Jan	14¼	Jan
Preferred----------50	35	35	35¾	1,010	31⅞	Jan	35⅞	Jan
Ohio Fuel Corp---------25	33⅞	32¼	34⅜	8,900	32	Jan	34⅜	Jan
Ohio Fuel Oil----------1	14	14	14½	355	14	Jan	15	Jan
Oklahoma Natural Gas--25	29⅜	27⅞	29⅜	1,680	26	Jan	29⅜	Jan
Pitts Bess & L E RR cons 5s	------	29½	29½	100	29½	Jan	29½	Jan
Pittsburgh Brew, pref---50	------	7	7	145	6½	Jan	7	Jan
Pittsburgh Coal, com---100	------	51¼	51¼	200	48¾	Jan	54	Jan
Preferred----------100	98	98	98½	165	97½	Jan	99	Jan
Pittsb Malleable Iron---50	------	95½	95½	100	95½	Jan	95½	Jan
Pittsb & Mt Shasta Cop--1	------	7c	8c	4,500	6c	Jan	8c	Jan
Pittsburgh Oil & Gas----5	8⅛	7¾	8⅛	315	7¾	Jan	8½	Jan
Pittsburgh Plate Glass-100	285	275	285	152	257	Jan	285	Jan
Pittsb Stk Exch memb'ship	------	1900	1900	1	1900	Jan	1900	Jan
Pittsburgh Trust Co—See *Note* below								
Salt Creek Cons Oil----10	7¾	7¼	7¾	475	7¼	Jan	8	Jan
Stand San Mfg, com----25	------	131½	136	2,131	122	Jan	136	Jan
Tidal Osage Oil---------10	10½	10	10½	310	8⅛	Jan	10⅞	Jan
U S Glass----------25	19½	19½	20	161	17	Jan	20½	Jan
West'house Air Brake---50	105½	105	107½	670	105	Jan	113	Jan
Bonds—								
Pittsburgh Brew 6s---1949	------	90	90	$3,000	88	Jan	90	Jan
West Penn Rys 5s----1931	------	95¾	95¾	1,000	95½	Jan	97	Jan

Note.—Sold last week and not reported: 8 Colonial Trust Co. at 195; 25 Pittsburgh Trust Co. at 220.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Boatmen's Bank---------	147	147	147	5	143	Jan	147	Jan
First National Bank------	------	205	206	30	205	Jan	207	Jan
Nat'l Bank of Commerce--	150	145½	150	144	143½	Jan	150	Jan
Mississippi Valley Trust---	------	242	242	12	242	Jan	242	Jan
United Railways pref----	------	5½	5⅝	247	5⅛	Jan	5⅝	Jan
American Credit Indemnity	60	45	60	165	36½	Jan	60	Jan
Best Clymer Co----------	44½	44½	44½	106	44	Jan	46	Jan
Brown Shoe preferred----	------	98½	98½	2	98½	Jan	100	Jan
Carleton Dry Goods com--	------	77	77	5	77	Jan	77	Jan
Certain-teed Prod 1st pref-	------	89½	89½	18	87	Jan	90	Jan
Second preferred-------	------	81	81½	20	77	Jan	81½	Jan
Chicago Ry Equip pref----	------	26½	26½	25	26	Jan	26½	Jan
Emerson Electric pref----	101	100	101	86	96	Jan	101	Jan
Ely & Walker Dry Gds com	------	22¼	22¼	550	22¼	Jan	22¼	Jan
First preferred---------	------	102½	103	15	102	Jan	103	Jan
Fulton Iron Works pref---	------	40	43	305	37½	Jan	43	Jan
Hydraulic Press Brick com-	------	7	7½	495	6	Jan	8½	Jan
Preferred----------	87½	82	87¾	1,332	81	Jan	87¾	Jan
International Shoe common	------	115	116¾	456	115	Jan	118	Jan
Preferred----------	------	119½	120	47	119½	Jan	120	Jan
Kennard Carpet preferred-	------	103	103	20	103	Jan	103	Jan
Missouri Portland Cement-	------	168	173	456	154	Jan	173	Jan

* No par value.

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National Candy common	------	102½	102½	105	99¾	Jan	107	Jan
Second preferred	------	106	106	35	105	Jan	106	Jan
Rice-Stix Dry Gds 1st pref	109½	109½	109½	5	107	Jan	109½	Jan
Scruggs-V-B D G 1st pref	86	86	86	10	86	Jan	86	Jan
Southwestern Bell Tel pref	108¾	108½	109	138	107½	Jan	109½	Jan
Wagner Electric common	39⅝	32	47½	3,857	26½	Jan	47½	Jan
Wagner Elec Corp pref	85	84	87	384	80	Jan	87	Jan
Sec Inv com	43¾	42¾	43¾	570	42¾	Jan	44½	Jan
Johnson Bros Shoe	43	42¾	47	275	42¾	Jan	52½	Jan
Pedigo	42½	42½	42½	86	42½	Jan	45½	Jan
Boyd Welsh Shoe	------	45	46½	285	44	Jan	50½	Jan
Bonds—								
Alton G & St L Tr 5s C D	66	65½	66	127	65½	Jan	66	Jan
United Railways 4s	------	73½	73½	1,000	73	Jan	24	Jan
4s C D	72	72	72	432	72	Jan	72	Jan
St L & Sub gen 5s C D	------	82	82½	92	82	Jan	83½	Jan

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 24 to Jan. 30, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Jan. 30. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Adirondack P&L, com.100	------	35	35½	200	35	Jan	37½	Jan
Allied Packers, com.*	8½	8½	8⅝	1,000	8	Jan	9⅜	Jan
Prior preferred.100	64⅞	63	65¾	600	57	Jan	67	Jan
Amalgam Leather, pref.100	------	42	42	50	42	Jan	42	Jan
Amer Cyanamid, com.100	------	120	120	10	120	Jan	120	Jan
Amer Gas & Electric								
Common (ex stock div).*	73⅞	73⅜	78⅝	7,000	72⅜	Jan	82⅜	Jan
Preferred.50	------	45	45¾	700	45	Jan	46½	Jan
Amer Hawaiian SS.10	13	12½	13	200	11½	Jan	13	Jan
Amer Lt & Trac, com.100	146	142	146½	1,625	137	Jan	146½	Jan
Preferred.100	------	94½	94½	50	94	Jan	96	Jan
Amer Pow & Lt com new.*	56½	55	61¾	26,000	55	Jan	67¼	Jan
Preferred.100	88⅜	87¾	88⅜	110	87	Jan	89	Jan
Am Superpow Corp, Cl A.*	33⅜	33⅜	36	5,300	33½	Jan	36	Jan
Class B.*	34½	34½	36⅛	4,800	34	Jan	36⅛	Jan
Apco Mfg class A w i.25	25	24½	25⅛	1,300	24½	Jan	25½	Jan
Appalachian Pow, com.100	------	75½	76	500	73¾	Jan	83	Jan
7% preferred.100	------	96¼	99	20	96	Jan	99	Jan
Assoc G & E cl A w i.*	------	26	26	300	26	Jan	20¾	Jan
Atlantic Fruit & Sug.*	81c	81c	94c	1,300	81c	Jan	1	Jan
Bklyn Shoes Inc com.10	5	5	5	400	5	Jan	5	Jan
Boissonnault (G) Co.*	2⅛	1⅝	2½	31,580	1⅝	Jan	2¾	Jan
Borden Co, common.100	148¾	142⅝	149⅞	730	133	Jan	149⅞	Jan
Botany Cons Mills, Cl A 50	48¼	48	48⅜	2,100	48	Jan	48¾	Jan
Briggs Mfg.*	------	35¾	37	12,000	35⅝	Jan	39⅛	Jan
Brit-Am Tob ord bear.£1	26	25	26⅛	6,000	25⅝	Jan	26¼	Jan
Brooklyn City RR.10	8⅜	8	8⅝	3,800	8	Jan	9¼	Jan
Burroughs Add M pfd.100	105	104¾	105	100	103	Jan	105½	Jan
Campbell Soup, pref.100	------	110½	110½	10	110½	Jan	110⅝	Jan
Car Ltg & Power, com.25	2½	2¼	2½	1,600	1¾	Jan	3	Jan
Centrifugal Cast Iron Pipe*	22¼	21½	22⅝	4,100	20½	Jan	27½	Jan
Chapin-Sacks Inc w i.*	18	17¼	18⅝	1,300	16¼	Jan	18⅞	Jan
Chatterton & Son.10	13½	13⅜	13¾	1,800	13	Jan	13¾	Jan
Checker Cab Mfg, cl A.*	------	21	21	100	21	Jan	24¾	Jan
Chicago Nipple Mfg cl A 50	------	30½	32	400	30½	Jan	33½	Jan
Childs Co new stock.*	45½	44¾	46	2,000	40¾	Jan	46	Jan
Preferred.100	------	113½	115	40	113½	Jan	115	Jan
Cities Service, com.100	193	181	193	5,450	176½	Jan	192	Jan
New when issued	38⅞	38⅝	38⅞	2,000	38⅝	Jan	38⅞	Jan
Preferred.100	81¾	80¾	81¾	3,300	80¼	Jan	81¾	Jan
Preferred B.10	------	7⅜	7½	300	7⅜	Jan	7⅝	Jan
Stock scrip	189	175	190	3000000	125	Jan	190	Jan
Cash scrip	------	99	99½	$5,000	95	Jan	100	Jan
Bankers' shares.*	19	18	19¼	5,900	17⅝	Jan	19¼	Jan
Cleve Automobile com.*	------	20	20	100	20	Jan	21	Jan
Colombian Syndicate	85c	85c	98c	39,600	60c	Jan	98c	Jan
Com'wealth Pow Corp.*	118½	117	122¼	1,850	116	Jan	126¾	Jan
Preferred.100	80¼	80	80½	625	79¾	Jan	82	Jan
Warrants	37½	37	41	550	39	Jan	50	Jan
Cons Gas, E L&P Balt new*	33	32½	33¼	4,800	31½	Jan	34½	Jan
Continental Baking, com A*	110⅞	108⅛	111	2,800	108	Jan	115	Jan
Common B.*	24½	23⅞	25½	27,700	21¾	Jan	26⅞	Jan
8% preferred.100	92½	92¼	93½	2,400	91⅛	Jan	94⅜	Jan
Continental Tobacco.*	------	24	24	100	23½	Jan	26¼	Jan
Cuba Company.*	------	37½	38½	2,600	37½	Jan	39¼	Jan
Cudahy Packing.100	105	95	105	740	80	Jan	105	Jan
Curtiss Aero & M, new com*	------	14½	15⅝	1,300	14½	Jan	16	Jan
Preferred.100	------	61	63	1,100	57	Jan	64	Jan
Davies (Wm) Co class A.*	------	28⅜	28⅜	100	26½	Jan	31⅜	Jan
De Forest Radio Corp.*	28½	27½	29¾	25,100	26⅛	Jan	31	Jan
Del Lack & West Coal.50	122½	120¼	122½	150	120¼	Jan	126	Jan
Doehler Die-Casting.*	19	18	19¼	3,000	16¼	Jan	20¾	Jan
Dubilier Condsr & Rad new*	31¼	30¾	33¾	11,700	31¾	Jan	35¼	Jan
Dunhill International.*	29¾	28½	29¾	500	28½	Jan	31	Jan
Duplex Cond & Rad v t c.*	12	10¾	14½	5,600	10¾	Jan	17	Jan
Du Pont Motors, Inc.*	1	1	1	700	1	Jan	1¼	Jan
Durant Motors, Inc.*	17	17	17¼	2,500	17	Jan	21	Jan
Duz & Co, Inc, Class A.*	30¼	30¼	31½	2,500	26	Jan	32⅞	Jan
East Penn Elec Co com.*	------	64⅝	65⅛	210	60	Jan	65½	Jan
Elec Bond & Share, pref 100	102½	102½	102¾	680	102	Jan	103¾	Jan
Elec Invest without warr'ts	47½	44	48¼	12,100	40	Jan	48⅛	Jan
Electric Ry Securities.*	------	14	14	100	14	Jan	15½	Jan
Federated Metals Corp.*	------	36	38	2,800	36	Jan	41	Jan
Film Inspection Machine.*	10	9⅝	11½	5,300	6¾	Jan	11½	Jan
Firestone Ti & Run com.10	------	98	98	20	98	Jan	98	Jan
Ford Motor Co of Can.100	513	508	513	180	491	Jan	511	Jan
Foundation Co pref.*	130	120½	130½	130	117⅛	Jan	130½	Jan
Freed-Eisemann Radio.*	27	26¼	30⅞	7,100	26¼	Jan	33¾	Jan
Freshman (Chas) Co.*	23½	22¼	26½	17,600	22	Jan	28	Jan
Garod Corp.*	10¼	10¼	14⅞	1,700	12	Jan	17¾	Jan
Gen Alumin & Brass, com 10	------	13½	13½	100	13½	Jan	13½	Jan
General Gas & Electric.*	78	78	81	20	80	Jan	81	Jan
Convertible preferred.*	------	80	80	50	80	Jan	80	Jan
Georgia L, P & Rys, com 100	------	31¾	31¾	100	31¾	Jan	31¾	Jan
Gillette Safety Razor.*	65	64	66	7,400	57½	Jan	67½	Jan
Glen Alden Coal.*	119	119	120	1,100	119	Jan	122	Jan
Goodyear Tire & R, com 100	28½	26⅝	29	16,700	24⅝	Jan	29⅞	Jan
Grand (FW) 5-10-25c Strs.*	66⅞	65¼	69¾	1,300	60	Jan	73¼	Jan
Great Atl & Pac Tea, pf 100	------	111	111	10	111	Jan	111	Jan
Grennan Bakeries Inc.*	16½	16	17¼	2,200	16	Jan	17¼	Jan
Grimes (D) Ra & Cam Rec*	18¼	17⅝	19⅜	10,400	17½	Jan	19⅜	Jan
Hall Switch & Sig com.100	------	4	4	100	3½	Jan	4	Jan
Happiness Candy St cl A.*	6½	6¼	6⅝	3,900	6¼	Jan	7¾	Jan
Founders' shares	------	6	6⅜	500	6	Jan	6⅜	Jan
Hazeltine Corp.*	43¾	41	43⅞	14,400	41	Jan	51¾	Jan
Hercules Powder, pref.100	------	106	106	50	106	Jan	108	Jan
Heyden Chemical.*	------	2	2¼	1,300	2	Jan	3	Jan
Imperial Tob of Gr Br & Ire	------	21½	21½	100	21	Jan	21½	Jan
Intercontinental Rubb.100	5¾	5¾	6	1,700	5¼	Jan	6⅝	Jan
Internat Concrete Indust 10	------	11¾	11⅞	900	11½	Jan	12½	Jan
Inter Match non-vot pf w i	40½	40½	42	8,700	37½	Jan	43⅛	Jan
Internat Utilities cl A.*	------	46	46	200	45¾	Jan	46¼	Jan
Class B.*	13⅜	12½	14½	5,500	17½	Jan	17	Jan

* No par value.

Industrial and Miscellaneous Stocks (Concluded). Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Inter-Ocean Radio Corp.*	13¼	11½	13½	3,000	11½	Jan	14	Jan
Jones (Jos W) Radio Mfg.*	7¾	7¼	8	2,300	7¼	Jan	9	Jan
Keiner Williams Stamp'g.*	21¾	21¾	22¼	400	21¾	Jan	23½	Jan
Keystone Soleleather.10	50c	49c	55c	2,300	49c	Jan	60c	Jan
Landover Holding Corp A 1	------	9	9	400	8½	Jan	9	Jan
Lehigh Power Securities.*	105⅜	105	111	3,300	109	Jan	117	Jan
Lehigh Valley Coal Sales 50	82½	81	84¼	1,275	81	Jan	87	Jan
Leh Vall Coal ctfs new w i	46⅞	46¼	48	15,000	45⅜	Jan	50¾	Jan
Libby McNeil & Libby.10	8	8	8¼	700	8	Jan	9¼	Jan
Liberty Radio Ch Stores.*	8½	8	9	7,100	7½	Jan	9	Jan
Long-Bell Lum Corp A.*	------	49½	52¾	3,100	49½	Jan	53¾	Jan
Marconi Wirel Tel of Lond	------	9½	9¾	200	9½	Jan	10	Jan
Mengel Co.100	39½	30	39½	870	30	Jan	39½	Jan
Mesabi Iron Co.*	------	4	4⅛	1,200	3¾	Jan	4⅝	Jan
Middle West Utilities com*	86½	85¼	90	2,860	84	Jan	90½	Jan
Midvale Co.*	------	24	25	300	24	Jan	28½	Jan
Motor Wheel Corp, com.10	------	15½	15½	100	15½	Jan	15½	Jan
Murray Body Corp w i.*	42½	42	42½	1,300	42	Jan	45¾	Jan
Music Master Corp w i.*	20⅛	18½	21⅜	27,700	18½	Jan	21½	Jan
Nat Distillers Producers.*	28⅛	27	29⅞	7,600	16¼	Jan	29⅞	Jan
National Leather.10	------	5¾	5¾	300	4⅝	Jan	6⅝	Jan
Nat Power & Light, com.*	200	188	210	2,480	188	Jan	240	Jan
Preferred.*	------	98	98	10	95	Jan	98	Jan
National Tea.*	240	235	240	50	230	Jan	247	Jan
New Mex & Ariz Land.1	8¼	8	9	8,000	6¼	Jan	9⅞	Jan
N Y Telep 6½% pref.100	111⅛	111	111⅛	275	110½	Jan	111¼	Jan
N Y Transportation.10	------	38½	38½	100	38½	Jan	38½	Jan
Nickel Plate com, new, w i	86	84	86¼	1,600	84	Jan	88¾	Jan
Preferred, new, w i	86	84½	86	2,000	84½	Jan	87⅜	Jan
New Corp when issued—								
(El Bond & Sh Hold Co)	68	65⅜	71½	54,900	65⅛	Jan	91⅛	Jan
Nor States Pr Del warrants	------	7½	8	300	7½	Jan	9	Jan
Omnibus Corp v t c.*	15⅜	15⅜	15⅞	1,700	15⅜	Jan	17¼	Jan
Series A preferred.100	------	90	90	100	90	Jan	91	Jan
Paige-Detroit Mot Car.10	18⅜	18	18¾	9,500	18	Jan	19	Jan
Penn Water & Power.100	------	127	127	10	127	Jan	130	Jan
Power Corp of N Y, com.*	35¼	33½	35¼	300	33½	Jan	34¼	Jan
Power Securities com.*	------	22	24¼	400	16	Jan	26	Jan
Pratt & Lambert, Inc.*	42½	41½	43	15,800	41½	Jan	43	Jan
Pro-phy-lac-tic Br, com.*	42	42	42	100	42	Jan	44	Jan
Pyrene Manufacturing.10	------	11½	11½	200	10½	Jan	11¼	Jan
Reid Ice Cream Corp com *	35⅛	35⅛	39½	1,200	35	Jan	43	Jan
Preferred	------	99	99½	400	99	Jan	99⅝	Jan
Reo Motor Car.10	18¼	18¼	18½	1,200	17¾	Jan	18¾	Jan
Repetti, Inc.5	------	51c	51c	100	51c	Jan	52c	Jan
Rova Radio Corp tr ctfs *	12⅞	12¼	14¼	7,800	10⅛	Jan	14¼	Jan
Seagrave Corp, com, w i.*	14⅞	14½	14⅞	2,800	14½	Jan	14⅞	Jan
Shattuck (Frank G) com.*	32½	32½	34⅛	2,100	31⅞	Jan	35½	Jan
Sierra Pac Elec Co com.100	19¾	19	19¾	400	17⅝	Jan	20⅜	Jan
Silica-Gel Corp com v t c.*	17	15½	20½	2,400	13	Jan	21	Jan
Singer Mfg.100	------	196⅝	202	60	192¼	Jan	203	Jan
Sleeper Radio v t c.*	16¼	16	19⅜	4,100	16	Jan	19⅜	Jan
Sou Calif Edison 6% pf 100	------	89¾	89¾	10	88	Jan	91	Jan
7% preferred.100	------	106⅞	106⅞	10	106⅞	Jan	106⅞	Jan
Southern Coal & Iron.5	8c	6c	9c	36,000	6c	Jan	10c	Jan
S'eastern Pr & Lt com.*	53½	53½	56½	1,300	53½	Jan	66	Jan
Southwest Bell Tel pref 100	------	108⅝	108⅝	30	107	Jan	108⅝	Jan
Stand Publishing Cl A.25	26½	26	26¾	9,700	26	Jan	27	Jan
Stutz Motor Car.*	6⅝	6½	7	500	6½	Jan	10	Jan
Swift & Co.100	116	115½	117	320	114	Jan	117	Jan
Swift International.15	33⅛	32½	33¾	3,300	32	Jan	35¾	Jan
Tenn Elec Power, com.*	------	51	54	1,000	51	Jan	60½	Jan
Second preferred.*	------	73½	74	150	73	Jan	74¼	Jan
Thermiodyne Radio.*	17¼	15¼	21⅛	20,500	15¼	Jan	22¼	Jan
Thompson (RE) Radio vtc*	18¼	16¾	20⅜	9,900	16¾	Jan	25	Jan
Tob Prod Export Corp.*	------	4	4	700	3½	Jan	5⅜	Jan
Todd Shipyards Corp.*	------	40	40¼	300	40	Jan	41	Jan
Tower Mfg Corp.5	20	18¾	20½	3,000	18	Jan	24½	Jan
Union Carbide & Carbon.*	67¼	67	68⅜	3,700	66¼	Jan	69½	Jan
United G & E com new.10	33½	32¾	35½	1,200	32	Jan	38	Jan
United Lt & Pow com A *	------	49	49¾	1,900	48¾	Jan	50¼	Jan
United Profit Sharing.1	6⅝	6⅝	6⅝	100	5¾	Jan	7¼	Jan
United Shoe Mach, com.15	53¾	53¾	53¾	100	42½	Jan	45⅜	Jan
U S Lt & Ht Corp, com.10	85c	77c	90c	1,900	75c	Jan	1½	Jan
Preferred.10	2	1⅞	2	1,000	1½	Jan	2⅞	Jan
Universal Pictures w i	27	26⅞	27	1,100	27	Jan	28	Jan
Utilities Pr & Lt cl A	25	25	25	1,700	25	Jan	25¾	Jan
Vesta Battery Corp	------	21	23½	100	21	Jan	23½	Jan
Victor Talking Machine	------	105	105	130	105	Jan	105	Jan
Ward Corp, com, Class A *	------	119	120	200	119	Jan	121⅝	Jan
Common Class B.*	42¾	41⅝	43¾	3,100	41⅛	Jan	45½	Jan
7% preferred.100	95	94⅞	95	1,000	92½	Jan	95¾	Jan
Ware Radio Corp.*	31¾	30⅛	35½	8,100	30⅛	Jan	40¼	Jan
Western Pr Corp, com.100	35	35	36	3,200	35	Jan	38¾	Jan
Preferred.100	85¾	85½	86½	410	85½	Jan	87½	Jan
White Rock Min Spgs v t c*	1	16½	16½	100	16	Jan	17¼	Jan
Common stock	15⅝	15⅝	16	200	16½	Jan	17½	Jan
Wickwire-Spencer St com.5	4½	4⅜	5½	17,800	4¼	Jan	7⅝	Jan
Yellow Taxi Corp N Y.*	------	19⅛	19¾	3,400	19	Jan	22	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil.£1	19⅝	19	20¼	22,300	18	Jan	20¼	Jan
Borne-Scrymser Co.100	227	225	230	130	225	Jan	235	Jan
Buckeye Pipe Line.50	69	66	70	1,420	62	Jan	70	Jan
Chesebrough Mfg. new.25	------	51	52¼	300	48½	Jan	52¼	Jan
Preferred.100	------	114	114	10	114	Jan	114	Jan
Continental Oil v t c w i	30	28	30	37,600	25½	Jan	30	Jan
Crescent Pipe Line.25	------	14½	15	900	14	Jan	15	Jan
Cumberland Pipe Line.100	145	142	145	410	135½	Jan	145	Jan
Eureka Pipe Line.100	------	93	96	130	86	Jan	96	Jan
Galena-Signal Oil, com.100	60¾	59	60¾	600	56¾	Jan	60¾	Jan
New preferred.100	------	102	102	10	102	Jan	104½	Jan
Humble Oil & Refining.25	45¼	43½	45¾	17,800	42¼	Jan	45⅝	Jan
Illinois Pipe Line.100	142	142	154½	240	127	Jan	154½	Jan
Imperial Oil (Can) coup.25	131½	122½	132½	7,120	119½	Jan	132½	Jan
Coupon new w i	33¼	31	33¼	29,600	30½	Jan	33¼	Jan
Indiana Pipe Line.50	83	80¼	84	740	75	Jan	84	Jan
Magnolia Petroleum.100	157	145	157	4,170	137	Jan	157	Jan
National Transit.12.50	25⅛	24	25½	4,100	23	Jan	25½	Jan
New York Transit.100	------	75	77	170	65½	Jan	79	Jan
Northern Pipe Line.100	86	85	87	290	81½	Jan	87	Jan
Ohio Oil.25	73¾	72½	74¾	8,700	64	Jan	74¾	Jan
Penn Mex Fuel.25	37⅞	37	39½	2,600	35¾	Jan	39⅞	Jan
Prairie Oil & Gas.100	255	243	256	6,750	209	Jan	256	Jan
New when issued.25	64⅛	61⅛	64⅛	28,300	52¾	Jan	63⅛	Jan
Prairie Pipe Line.100	120	119	126	6,465	106	Jan	126	Jan
Solar Refining.100	250	217½	250	1,050	202	Jan	250	Jan
South Penn Oil.100	190	185	197	6,945	139	Jan	197	Jan
Southern Pipe Line.100	100	99½	103	760	92	Jan	103	Jan
South West Pa Pipe L.100	------	83½	83½	10	76½	Jan	84	Jan
Standard Oil (Indiana).25	68⅜	65⅞	68⅜	130,600	62⅛	Jan	68⅜	Jan
Standard Oil (Kansas).25	44	39⅞	44⅞	11,400	37	Jan	44⅞	Jan
Standard Oil (Ky.).25	123⅝	118⅝	124½	8,900	117½	Jan	124½	Jan
Standard Oil (Neb).100	268	253	268	1,210	244	Jan	268	Jan
Standard Oil of N Y.25	48	47	48½	43,900	44¼	Jan	48½	Jan
Stand Oil (Ohio) com.100	364	355	366	380	338	Jan	366	Jan
Swan & Finch.100	25½	25¼	27	720	21	Jan	27	Jan
Vacuum Oil.25	89⅝	81½	89⅝	40,200	80⅛	Jan	89⅝	Jan
Washington Oil.10	------	30	30	50	30	Jan	30½	Jan
Other Oil Stocks								
Amer Maracaibo Co	3	2¾	3	3,700	2¾	Jan	3	Jan
Arkansas Nat. Gas.10	7¾	6½	7¾	6,700	5½	Jan	7¾	Jan
Atlantic Lobos Oil com.*	3½	3¼	3⅝	3,400	2¾	Jan	4	Jan
Preferred.*	10¾	9½	10¾	8,500	7	Jan	10¾	Jan
Carib Syndicate	4	3⅞	4	2,400	3⅝	Jan	4	Jan
Consolidated Royalties.1	------	1¼	1¼	1,000	1	Jan	1¼	Jan
Creole Syndicate.5	10	8¾	10⅛	27,700	8¼	Jan	10½	Jan

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Other Oil Stocks. (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Derby Oil & Refg com---*	5½	5	5½	1,200	4½	Jan	5⅝	Jan
Preferred---*	------	26	26	100	25½	Jan	25	Jan
Engineers Petroleum-----1	7c	4c	7c	52,000	4c	Jan	7c	Jan
Euclid Oil Co----------	------	92c	94c	3,100	87c	Jan	95c	Jan
Federal Oil----------5	------	23c	23c	2,000	23c	Jan	23c	Jan
Gibson Oil Corp---------1	1⅞	1⅝	1⅞	12,400	1⅜	Jan	1⅞	Jan
Gilliland Oil com v t c----*	------	3	3	100	3	Jan	3⅝	Jan
Glenrock Oil----------10	------	20c	24c	2,000	20c	Jan	24c	Jan
Granada Oil Corp--------10	------	50c	50c	1,000	40c	Jan	50c	Jan
Gulf Oil Corp of Pa-----25	69½	66⅛	70	23,000	65⅛	Jan	70	Jan
International Petroleum--*	25½	24⅛	25½	83,700	23	Jan	25½	Jan
Kirby Petroleum--------*	3	2¾	3⅞	13,700	2¾	Jan	5⅞	Jan
Lago Petroleum Corp----*	5⅜	5⅜	5⅞	31,500	5⅛	Jan	6¼	Jan
Lance Creek Royalties---1	1c	1c	1c	66,000	1c	Jan	2c	Jan
Latin American Oil------1	3c	3c	4c	79,000	2c	Jan	4c	Jan
Margay Oil Corp--------*	------	50c	50c	500	50c	Jan	55c	Jan
Marland Oil of Mex-----1	4	2¼	4	2,900	1¾	Jan	4	Jan
Mexican Panuco Oil----10	80c	74c	80c	600	61c	Jan	80c	Jan
Mexico Oil Corp--------10	18c	12c	20c	5,000	12c	Jan	20c	Jan
Mountain & Gulf Oil-----1	------	1¼	1¼	100	1⅛	Jan	1⅜	Jan
Mountain Producers----10	20	19⅜	20⅜	19,100	18⅜	Jan	20⅜	Jan
Mutual Oil vot trust ctfs.5	------	13⅞	14⅝	130,700	11⅞	Jan	14⅝	Jan
National Fuel Gas--------*	------	106	109	170	106	Jan	109	Jan
New Bradford Oil--------5	4½	4½	4¾	1,000	3⅝	Jan	4⅞	Jan
New England Fuel Oil---5	------	20	21⅞	500	20	Jan	24¾	Jan
New York Oil----------25	9	9¼	9¼	200	8½	Jan	9⅞	Jan
Noble (C F) Oil & G com.1	11c	11c	11c	5,000	10c	Jan	11c	Jan
Northwest Oil----------1	------	3c	3c	1,000	3c	Jan	3c	Jan
Ohio Fuel Corp---------25	------	32½	33¾	400	31¾	Jan	33¾	Jan
Peer Oil Corp----------*	1½	1¼	1⅝	9,300	1¼	Jan	1½	Jan
Pennock Oil *Corp* (new)--*	23¾	22½	25	5,500	17¼	Jan	25	Jan
Pennsylvania Beaver Oil.1	7c	6c	9c	43,000	6c	Jan	13c	Jan
Red Bank Oil----------25	27	26	30	1,800	22½	Jan	32½	Jan
Royal Can Oil Syndicate-*	7¼	6⅞	7¼	16,700	6½	Jan	7¾	Jan
Ryan Consol Petroleum--*	6¼	4⅝	6½	16,300	3½	Jan	6½	Jan
Salt Creek Consol Oil---10	7½	7¼	7½	1,200	6½	Jan	7¾	Jan
Salt Creek Producers---10	25½	25⅛	25¾	8,800	24	Jan	26	Jan
Savoy Oil----------5	------	3⅜	3½	400	1½	Jan	3⅞	Jan
Tidal Osage Oil voting stk *	10½	10	10½	400	10	Jan	10½	Jan
United Cent Oil Corp----*	4¼	3¾	4¼	300	2⅞	Jan	4¼	Jan
Venezuelan Petroleum----	4	3½	4	10,470	3⅜	Jan	4	Jan
Wilcox Oil & Gas--------1	7¼	6⅛	7¼	59,000	5¾	Jan	7¼	Jan
Woodley Petroleum Co--*	6	5⅝	6⅛	1,500	5	Jan	6¼	Jan
"Y" Oil & Gas----------1	6c	5c	6c	1,800	5c	Jan	5c	Jan
Mining Stocks—								
Arizona Globe Copper---1	11c	11c	12c	40,000	7c	Jan	14c	Jan
Butte & Western--------1	------	15c	15c	2,000	15c	Jan	15c	Jan
Calaveras Copper--------5	1¾	1½	1¾	300	1½	Jan	1¾	Jan
Caledonia Mining--------1	9c	9c	9c	1,000	8c	Jan	9c	Jan
Calumet & Jerome---------	18c	18c	18c	1,000	18c	Jan	25c	Jan
Canario Copper---------10	3⅞	3¾	4⅜	6,070	3¾	Jan	4½	Jan
New----------	------	3¾	4⅜	3,000	3¾	Jan	4½	Jan
Chief Consol Mining------1	------	3¾	3¾	100	3½	Jan	3¾	Jan
Chino Extension----------	50c	46c	50c	2,800	40c	Jan	50c	Jan
Comstock Tun & Drain 100	50c	50c	51c	7,400	34c	Jan	51c	Jan
Consol Copper Mines----1	3⅜	3 9/16	3½	5,100	3¼	Jan	3 13/16	Jan
Cortez Silver Mines-------1	10c	10c	20c	7,000	10c	Jan	20c	Jan
Cresson Cons Gold M&M.1	------	3¾	3 13/16	1,100	3¼	Jan	3⅞	Jan
Crown Reserve ----------1	50c	50c	53c	1,100	50c	Jan	53c	Jan
Diamond Bl Butte Reorg.1	------	6c	7c	12,000	5c	Jan	8c	Jan
Divide Extension--------1	3c	3c	4c	3,000	3c	Jan	4c	Jan
Dolores Esperanza Corp--2	------	35c	50c	3,500	35c	Jan	50c	Jan
Emma Silver----------1	------	3c	3c	2,000	3c	Jan	4c	Jan
Engineer Gold Mines, Ltd.	16	15⅞	16	400	14½	Jan	16	Jan
Eureka Croesus---------1	14c	12c	14c	36,000	7c	Jan	14c	Jan
First Though G M--------	38c	30c	45c	6,000	30c	Jan	58c	Jan
Golden State Mining -----	9c	8c	9c	4,000	7c	Jan	10c	Jan
Goldfield Consol Mines--1	7c	4c	7c	27,000	4c	Jan	7c	Jan
Goldfield Deep Mines---5c	------	1c	2c	17,000	1c	Jan	2c	Jan
Goldfield Development--5c	5c	5c	6c	11,000	5c	Jan	9c	Jan
Goldfield Florence-------1	9c	7c	9c	12,000	6c	Jan	9c	Jan
Gold Zone Divide-----10c	5c	4c	8c	27,100	4c	Jan	8c	Jan
Harmill Divide---------10c	10c	10c	11c	13,000	10c	Jan	16c	Jan
Hawthorne Mines Inc---1	15c	15c	16c	3,000	13c	Jan	17c	Jan
Hecla Mining----------25c	14	13⅞	14¼	3,000	12¾	Jan	14⅝	Jan
Hollinger Consol G M----5	14⅜	14¼	14⅝	300	14¼	Jan	15¾	Jan
Howe Sound Co----------1	3⅝	3¼	3½	39,500	3	Jan	3½	Jan
Independence Lead Min--1	22c	20c	23c	161,700	11c	Jan	23c	Jan
Jerome Verde Devel------	1⅛	1 1/16	1⅛	400	98c	Jan	1¼	Jan
Jib Consol Mining--------1	39c	35c	45c	86,000	35c	Jan	61c	Jan
Kay Copper Co----------1	2	1⅞	2⅛	76,000	1⅝	Jan	2⅛	Jan
Kerr Lake----------5	------	1⅝	1⅝	200	1⅝	Jan	1¾	Jan
Knox Divide Mining---10c	------	3c	3c	1,000	2c	Jan	3c	Jan
Lone Star Consol--------1	7c	5c	7c	17,000	4c	Jan	8c	Jan
Mason Valley Mines-----5	------	2⅛	2½	3,100	2⅛	Jan	2⅝	Jan
National Tin Corp-----50c	8c	7c	8c	13,000	7c	Jan	10c	Jan
New Cornelia Copper Co.5	------	22	23	1,000	22	Jan	24⅝	Jan
New Jersey Zinc------100	193	190⅛	194	580	189	Jan	199	Jan
Nipissing Mines----------5	6½	6½	6⅝	4,900	6⅜	Jan	6¾	Jan
Ohio Copper----------1	1¼	1 3/16	1¼	16,500	1⅛	Jan	1½	Jan
Parmac Porcupine Mines.1	35c	35c	35c	1,000	30c	Jan	52c	Jan
Plymouth Lead Mines---1	81c	76c	81c	68,100	72c	Jan	80c	Jan
Portland Gold Mining---1	------	40c	40c	1,000	40c	Jan	46c	Jan
Premier Gold Mining Ltd.1	2⅛	2	2¼	19,500	2	Jan	2½	Jan
Ray Hercules, Inc-------5	------	10c	11c	2,000	10c	Jan	16c	Jan
Red Hills Florence----10c	------	2c	2c	18,000	1c	Jan	3c	Jan
Red Warrior Mining-----1	------	35c	35c	2,000	35c	Jan	48c	Jan
Reorg Div Ann Minn-----	------	4c	4c	1,000	4c	Jan	5c	Jan
Rochester Silver Corp----	11c	11c	11c	2,000	10c	Jan	14c	Jan
Silver Dale Mining------	3c	2c	3c	28,000	2c	Jan	3c	Jan
Silver King Coalition-----	------	5	5	200	5	Jan	5	Jan
Silver King Divide Reorg--	------	5c	5c	1,000	3c	Jan	6c	Jan
South Amer Gold & Plat--1	3	3	3¼	1,000	3	Jan	3¾	Jan
Spearhead----------1	8c	6c	8c	22,000	6c	Jan	9c	Jan
Standard Silver-Lead----1	11c	8c	14c	7,000	8c	Jan	14c	Jan
Success Mining---------1	6c	5c	6c	9,000	6c	Jan	12c	Jan
Teck Hughes----------1	1¼	1¼	1 5/16	9,200	1¼	Jan	1 7/16	Jan
Tonopah Belmont Devel.1	58c	58c	59c	400	54c	Jan	59c	Jan
Tonopah Divide--------1	38c	35c	39c	9,000	26c	Jan	39c	Jan
Tonopah Extension------1	3	2 15/16	3	6,200	2 15/16	Jan	3⅜	Jan
Tonopah Mining---------1	1⅞	1¾	1 15/16	700	1¾	Jan	1⅞	Jan
Tri-Bullion S & D-----10c	------	12c	12c	1,000	11c	Jan	13c	Jan
Trinity Copper ----------	------	15c	15c	1,000	15c	Jan	25c	Jan
United Eastern Mining--1	55c	52c	60c	7,100	39c	Jan	60c	Jan
United Verde Extens---50c	27¼	27	27¾	500	27	Jan	29¾	Jan
U S Continental Mines---5	11c	9c	11c	18,000	8c	Jan	12c	Jan
Unity Gold Mines-------3	------	71c	75c	400	68c	Jan	77c	Jan
Utah Apex----------5	46⅝	5½	7¾	6,100	4¾	Jan	8⅝	Jan
Utah Metals & Tunnel----	------	90c	1	1,600	90c	Jan	1	Jan
Walker Mining----------1	------	3 9/16	3 9/16	100	3½	Jan	3 9/16	Jan
Wenden Copper Mining--1	2⅜	2¼	2⅜	7,200	2	Jan	2⅞	Jan
Western Utah Copper----1	------	20c	20c	15,000	15c	Jan	24c	Jan
Wettlaufer-Lorrain S----1	9c	9c	9c	1,000	9c	Jan	9c	Jan
White Caps Mining----10c	------	4c	4c	3,000	3c	Jan	6c	Jan
Wilbert Mining----------1	8c	8c	8c	1,000	3c	Jan	8c	Jan
Yukon-Alaska Trust ctf---	------	16	16	100	15	Jan	16	Jan
Bonds—								
Allied Pack conv deb 6s '39	82½	82¼	82¾	$32,000	80⅞	Jan	83½	Jan
8s, Series B--------1939	91⅞	91	92	27,000	88	Jan	94	Jan
Aluminum Co of Am 7s1933	------	107	107⅛	3,000	106¾	Jan	107½	Jan
7s----------1925	------	102⅛	102⅛	5,000	102⅛	Jan	102½	Jan
Amer Beet Sugar 6s---1935	99	96½	99	255,000	96½	Jan	99	Jan
Amer G & E deb 6s---2014	96¼	96¼	96⅞	177,000	95	Jan	97	Jan
American Ice 7s----------	107	105⅛	107	16,000	105	Jan	107	Jan
American Power & Light—								
6s old warr attach--2016	95⅜	94¾	95⅜	138,000	93⅝	Jan	95⅜	Jan
Amer Rolling Mill 6s -1938	101¼	100⅝	101¼	21,000	100	Jan	101¼	Jan

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Sumat Tob 7½s.1925	97¼	96¾	97¼	31,000	94¼	Jan	98	Jan
American Thread 6s--1928	103⅞	103¼	103⅞	8,000	102¼	Jan	103⅞	Jan
Anaconda Cop Min 6s.1929	------	103½	103⅞	17,000	102¾	Jan	103⅞	Jan
Anglo-Amer Oil 4½s--1929	100½	100½	100½	1,000	100½	Jan	100⅝	Jan
Assoc'd Simmons Hardware								
6½s----------1933	------	83	83	14,000	83	Jan	83½	Jan
Atlantic Fruit 8s---------	------	20⅝	20⅝	2,000	18⅛	Jan	24¾	Jan
Atl G & W I SS L 5s--1959	68½	67	69	109,000	62	Jan	69⅛	Jan
Beaver Board Co 8s--1933	95⅜	94½	96	63,000	88	Jan	96	Jan
Belgo-Canadian Pap 6s '43	98⅛	98⅛	98⅛	10,000	97¾	Jan	98⅛	Jan
Bell Telep of Can 5s--1955	------	98	98	1,000	98	Jan	98	Jan
Beth Steel equip 7s---1935	103⅞	103⅞	104¾	32,000	103½	Jan	104¾	Jan
Canadian Nat Rys 4½s '54	------	92½	92½	5,000	92½	Jan	94¼	Jan
7s----------1935	------	109½	110	29,000	108¼	Jan	110	Jan
Central Leather 6s----1945	97	96¾	97	381,000	95⅛	Jan	97¼	Jan
Chic R I & Pac 5½s--1926	------	101⅜	101⅝	13,000	100¾	Jan	101¾	Jan
Chic Un Station 5s---1944	98	97¾	98½	31,000	97¾	Jan	98⅝	Jan
Childs Co 6s----------1929	------	112	115	56,000	107	Jan	115	Jan
Cities Service 7s Ser B.1966	------	163	165¼	4,000	150½	Jan	165¼	Jan
7s Series C--------1966	120½	116⅛	120½	132,000	111	Jan	120½	Jan
7s Series D--------1966	102½	99¾	102¾	224,000	98½	Jan	102¾	Jan
Cities Serv Pr & Lt 6s.1944	94½	94½	94½	52,000	94½	Jan	94½	Jan
Cons G E L & P Balt 6s '49	------	105	105¾	18,000	104½	Jan	105¾	Jan
5½s----------1952	102½	102	102⅛	7,000	101¾	Jan	102½	Jan
Consol Textile 8s-----1941	94⅛	92¾	95	48,000	88	Jan	95	Jan
Cuban Telephone 7½s 1941	107	106¾	107	4,000	106	Jan	107	Jan
Cudahy Pk deb 5½s--1937	93⅛	91⅝	93⅛	62,000	89½	Jan	93⅛	Jan
Deere & Co 7½s-----1931	104¾	104¼	104¾	33,000	104	Jan	104¾	Jan
Det City Gas 6s------1947	103	102⅝	103	14,000	102½	Jan	103	Jan
Detroit Edison 6s----1932	------	113½	114⅛	82,000	110¾	Jan	114⅛	Jan
5s----------1949	97½	97⅜	97½	28,000	97⅛	Jan	97⅝	Jan
Dunlop T&R of Am 7s 1942	103	102½	103	66,000	100½	Jan	104½	Jan
Fed Lt & Tr 6s "B"--1954	92	92	92	2,000	92	Jan	92½	Jan
Federal Sugar 6s-----1933	------	97	98	29,000	96	Jan	98¼	Jan
Fisher Body 6s-------1927	------	101½	101½	1,000	101½	Jan	101½	Jan
6s----------1928	102½	101⅞	102½	2,000	101⅞	Jan	102½	Jan
Gair (Robert) Co 7s--1937	------	101	101½	11,000	99¾	Jan	101½	Jan
Galena-Signal Oil 7s--1930	------	105	105	6,000	104½	Jan	105¼	Jan
General Petroleum 6s.1928	------	100¾	101	19,000	100⅜	Jan	101	Jan
Grand Trunk Ry 6½s.1936	107¼	106½	107¼	28,000	105⅛	Jan	107¼	Jan
Gulf Oil of Pa 5s-----1937	99	98⅛	99⅛	46,000	98⅛	Jan	99⅛	Jan
Hood Rubber 7s-----1936	------	102½	102½	1,000	102	Jan	103	Jan
Kan City Term Ry 5½s '26	------	102	102⅛	4,000	101¾	Jan	102⅛	Jan
Lehigh Pow Secur 6s--1927	101⅛	101⅛	101½	41,000	100⅞	Jan	101⅝	Jan
Libby, McN & Lib 7s.1931	102⅜	102¼	102½	12,000	102	Jan	102½	Jan
Liggett Winchester 7s.1942	107½	107½	108	10,000	107½	Jan	108¼	Jan
Manitoba Power 7s---1941	102¼	100¾	102½	52,000	98½	Jan	102½	Jan
Mid-Cont Petrol 6½s.1940	97½	97½	97¾	10,000	97½	Jan	97¾	Jan
Missouri Pacific RR 5s1927	------	100¼	100½	94,000	100¼	Jan	100½	Jan
Morris & Co 7½s-----1930	102½	100¼	102½	49,000	98½	Jan	102½	Jan
Nat Distillers Prod 7s.1930	------	100½	101½	2,000	100	Jan	101½	Jan
National Leather 8s--1925	101¼	101⅛	101½	51,000	101⅛	Jan	102	Jan
New Orl Pub Serv 5s--1952	87½	87½	88¼	53,000	86⅛	Jan	88¼	Jan
Nor States Pow 6½s--1933	107	106	107⅝	82,000	105⅜	Jan	108¼	Jan
6½% gold notes---1933	101	101	101½	31,000	99½	Jan	102	Jan
Ohio Power 5s, Ser B--1952	------	90⅝	91¾	14,000	89	Jan	91¾	Jan
Park & Tilford 6s----1936	97	97	97	4,000	96¼	Jan	98	Jan
Pennok Oil Corp 6s---1927	97	97	97	16,000	97	Jan	97⅛	Jan
Penn Pow & Light 5s.1952	------	93½	93⅝	7,000	93	Jan	93¾	Jan
Phila Electric 5½s----1947	104½	104¼	104½	6,000	104	Jan	104½	Jan
5½s----------1953	------	104½	104½	3,000	104½	Jan	104½	Jan
6s----------1941	------	106¼	106¼	1,000	106	Jan	106¼	Jan
5s----------1960	99⅝	99½	99⅝	33,000	99½	Jan	99¾	Jan
Phillips Petrol 7½s---1931	------	103¾	104	17,000	103½	Jan	104⅝	Jan
Pub Serv El & Gas 5½s '64	98½	98	98⅞	212,000	96½	Jan	98⅞	Jan
Pure Oil Co 6½s-----1933	100	99⅛	100⅝	172,000	97⅞	Jan	100⅝	Jan
Rima Steel 7s w i----1959	88¾	88¾	88⅞	15,000	88¾	Jan	88⅞	Jan
Shawsheen Mills 7s---1931	104	103¼	104	75,000	103¼	Jan	104	Jan
Sloss-Sheff St & I 6s--1929	101⅞	101	102	13,000	101	Jan	102	Jan
Solvay & Cie 6s------1934	------	101	101½	10,000	100	Jan	101½	Jan
South Calif Edison 5s.1944	93	92¾	93⅛	12,000	92	Jan	93⅛	Jan
Stand Gas & El 6½s--1954	115	114½	116½	172,000	106¾	Jan	121½	Jan
Stand Oil of N Y 6½s.1933	------	107⅝	107⅞	72,000	106⅞	Jan	107⅞	Jan
Sun Oil 5½s----------1939	96¾	96½	97	54,000	95⅛	Jan	97	Jan
Swift & Co 5s--Oct 15 1932	95½	95¼	95⅝	94,000	94	Jan	95⅝	Jan
Tidal-Osage Oil 7s----1931	------	104	104	1,000	103	Jan	104¾	Jan
Union EL L & P of Ill4½'54	100¼	99⅞	101	83,000	99¼	Jan	101	Jan
Union Oil of Cal 5s---1935	------	96	96⅛	7,000	96	Jan	96⅛	Jan
6s----------1926	------	101	102	35,000	101	Jan	102	Jan
United Oil Prod 8s---1931	------	29	31	9,000	28	Jan	35¼	Jan
Un Rys of Havana 7½s-'36	------	109¼	110	22,000	109¼	Jan	110	Jan
Vacuum Oil 7s--------1936	107	106⅞	107⅛	48,000	106⅞	Jan	107¼	Jan
Wayne Coal 6s-------1937	35⅛	35⅛	35⅛	20,000	35⅛	Jan	35⅛	Jan
Webster Mills 6½s---1933	102	102	103¾	106,000	101½	Jan	103¾	Jan
Foreign Government and Municipalities								
Bogota (Colombia) 8s.1945	96¼	96	96⅞	55,000	96	Jan	97¼	Jan
Cuba (Rep of) 6s w i--1935	------	98½	98½	17,000	98½	Jan	98⅞	Jan
French Nat Mail SS 7s 1949	90	90	90¼	26,000	90	Jan	91	Jan
Indust Mtge Bk of Finland								
1st M coll s 7s----1944	94⅞	94½	95	102,000	93½	Jan	95	Jan
Krupp (Fried) Ltd 7s w i'29	------	98¾	99	16,000	98¾	Jan	99¼	Jan
Netherlands (Kingd) 6s '72	105⅛	104⅞	105⅛	29,000	104	Jan	105½	Jan
Peru (Republic of) 8s.1932	------	99⅝	99⅝	4,000	99	Jan	100	Jan
Russian Govt 6½s----1919	16⅞	16	17⅜	51,000	13⅛	Jan	17½	Jan
6½s certificates----1919	15	14⅛	16	82,000	15	Jan	16½	Jan
5½s----------1921	15½	15	16¼	29,000	14	Jan	17½	Jan
5½s certificates----1921	14½	14½	15	12,000	13	Jan	15¾	Jan
Switzerland Govt 5½s 1929	101¾	101⅛	101¾	24,000	101	Jan	102	Jan
Ext 5% notes ---- 1926	100⅝	100⅜	100⅞	29,000	100⅜	Jan	101⅞	Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICES.

—Guaranty Trust Company of New York has been appointed Registrar of stock of the Essex Cotton Mills, Inc., consisting of 30,000 shares of first preferred stock of the par value of 100.

—In the current number of The Lamborn-Hutchings Review, which is issued by Lamborn, Hutchings & Co. for distribution to investors, the new era of railroad prosperity is discussed.

—Murphey, Favre & Co., dealers in investment bonds, Spokane, Wash., have opened an office in the Lumbermens Bldg., Portland, Ore., under theman agement of John J. Hess.

—B. J. Baker & Co. of Boston announce that Hon. James Jackson, retiring Treasurer and Receiver-General of Massachusetts, has become associated with them.

—McDonnell & Co. announce that James D. McMaster has become associated with them as sales-manager of their investment department.

—F. L. Carlisle & Co., 49 Wall St., New York, have issued a special circular on the Metropolitan Casualty Insurance Co. of New York.

—The American Trust Co. has been appointed trustee of the 7% serial gold notes of the Florida Improvement Corp.

—The Seaboard National Bank has been appointed Dividend Disbursing Agent for the Broad River Power Company.

—Bartlett, Knight & Co., Chicago, announce the removal of their offices to 137 S. La Salle St.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 11 roads and shows 4.13% decrease from the same week last year.

Third Week of January.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	310,006	353,024	------	43,018
Canadian National	3,781,673	4,344,425	------	562,752
Canadian Pacific	2,651,000	2,883,000	------	232,000
Duluth South Shore & Atlantic	111,072	91,363	19,709	------
Mineral Range	10,923	11,411	------	488
Minneapolis & St Louis	358,710	302,692	56,018	------
Mobile & Ohio	334,492	383,404	------	48,912
Nevada-California-Oregon	4,975	4,065	910	------
St Louis-San Francisco	1,730,268	1,588,803	141,465	------
Southern Railway System	3,571,948	3,446,616	125,332	------
Western Maryland	360,436	387,060	------	26,624
Total (11 roads)	13,225,503	13,795,863	343,434	913,794
Net decrease (4.13%)	--------	--------	--------	570,360

In the table which follows we also complete our summary of the earnings for the second week of January.

Second Week of January.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (15 roads)	15,727,227	16,304,638	400,956	978,367
Nevada-California-Oregon	4,119	4,065	54	------
Total (16 roads)	15,731,346	16,308,703	401,010	978,367
Net decrease (3.54%)	--------	--------	------	577,357

In the table which follows we also complete our summary of the earnings for the first week of January.

First Week of January.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (15 roads)	14,588,529	14,972,259	625,135	1,008,865
Texas & Pacific	610,988	570,546	40,442	------
Total (16 roads)	15,199,517	15,542,805	665,577	1,008,865
Net decrease (2.20%)	--------	--------	------	343,288

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week October (16 roads)	20,743,925	22,525,076	—1,781,151	7.90
2d week October (16 roads)	20,567,810	22,435,931	—1,868,121	8.32
3d week October (16 roads)	23,294,670	21,936,283	—1,358,387	6.19
4th week October (16 roads)	31,627,038	35,092,977	—3,465,938	10.95
1st week November (16 roads)	21,523,466	22,971,811	—1,415,345	6.16
2d week November (16 roads)	20,905,122	23,411,584	—2,506,462	10.70
3d week November (16 roads)	20,734,931	22,568,666	—1,833,735	8.84
4th week November (16 roads)	24,470,236	27,366,760	—2,896,524	10.58
1st week December (16 roads)	19,379,076	20,782,125	—1,403,049	6.75
2d week December (16 roads)	18,620,438	20,042,471	—1,422,033	7.09
3d week December (16 roads)	18,038,076	19,648,054	—1,609,978	8.29
4th week December (15 roads)	19,030,914	20,177,845	—1,146,931	5.70
1st week January (16 roads)	15,199,517	15,542,805	—343,288	2.20
2d week January (16 roads)	15,731,346	16,308,703	—577,357	3.54
3d week January (11 roads)	13,225,503	13,795,863	—570,360	4.13

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	*Gross Earnings.*			*Net Earnings.*		
	1924.	1923.	*Increase or Decrease.*	1924.	1923.	*Increase or Decrease.*
	$	$	$	$	$	$
Jan	467,887,013	501,497,837	—33,610,824	83,953,867	93,366,257	—9,412,390
Feb	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,908	+33,387,370
Mar	504,016,114	534,644,454	—30,628,340	114,754,514	117,668,590	—2,914,076
April	474,094,758	522,336,874	—48,242,116	101,680,719	122,974,961	—21,294,242
May	476,458,749	546,934,882	—70,476,133	96,048,087	126,496,150	—30,448,063
June	464,759,956	540,202,295	—75,442,339	101,527,990	124,374,592	—22,846,602
July	480,704,944	534,222,102	—53,517,158	112,626,696	122,228,450	—9,601,754
Aug	507,406,011	563,358,029	—55,952,018	134,669,714	136,817,995	—2,148,281
Sept	539,853,860	544,970,083	—5,116,223	165,049,184	134,911,897	+30,137,287
Oct	571,405,130	586,540,887	—15,135,757	168,750,421	142,540,585	+26,209,836
Nov	504,589,062	530,724,567	—26,135,505	131,435,105	125,084,714	+6,350,391

Note.—Percentage of increase or decrease in net for above months has been January, 10.08% decrease; February, 47.19% increase; March, 2.47% decrease; April, 17.32% decrease; May, 24.07% decrease; June, 18.37% decrease; July, 7.86% decrease; August, 1.57% decrease; September, 22.33% increase; October, 18.38% increase; 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 236,520 miles; in April, 235,963 miles, against 235,665 miles; in May, 235,894 miles, against 234,452 miles; in June, 236,001 miles, against 235,691 miles; in July, 235,145 miles, against 235,407 miles; in August, 235,172 miles, against 235,445 miles; in September, 235,178 miles, against 235,640 miles; in October, 235,189 miles, against 235,625 miles; in November, 236,309 miles, against 236,122 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
December	244,345	217,455	87,028	84,334	80,969	69,760
From Jan 1	2,824,646	2,695,136	1,133,372	1,034,736	996,996	864,001
Ann Arbor—						
December	478,237	485,672	127,744	142,347	98,526	122,471
From Jan 1	5,532,185	5,602,575	1,241,306	1,059,575	951,309	805,892
Atchison Topeka & Santa Fe Ry System—						
December	20,696,018	19,911,754	7,068,221	6,010,746	5,262,538	3,370,898
From Jan 1	235410,952	238683,736	65,096,144	65,607,468	47,365,183	45,290,977
Atlanta Birmingham & Atlantic—						
December	434,376	401,056	48,437	25,823	32,618	11,347
From Jan 1	4,810,482	4,638,689	421,371	70,049	263,829	—86,968
Atlantic City—						
December	272,802	261,831	—106,797	—215,236	—142,185	—232,892
From Jan 1	4,747,277	4,850,619	448,181	560,812	177,005	322,701
Atlantic Coast Line—						
December	8,016,418	7,753,024	2,668,545	2,497,188	2,026,473	1,714,648
From Jan 1	81,785,921	80,882,311	21,450,795	21,013,882	15,766,661	15,546,425
Bangor & Aroostook—						
December	604,565	554,036	162,880	206,890	119,016	172,959
From Jan 1	6,924,115	6,769,803	1,825,075	1,690,028	1,305,130	1,158,345
Baltimore & Ohio—						
December	18,215,159	17,075,254	3,892,876	1,675,632	3,369,991	846,625
From Jan 1	224318795	255594,435	51,566,162	56,270,474	41,915,003	46,305,059
B & O Chic Terminal—						
December	268,354	330,545	51,342	90,447	11,070	49,959
From Jan 1	3,542,926	3,767,983	121,124	508,711	—348,875	20,857
Bessemer & Lake Erie—						
December	774,081	930,651	6,761	—355,232	—15,248	—350,032
From Jan 1	14,506,820	20,367,251	3,149,875	6,449,359	2,269,962	5,457,143
Boston & Maine—						
December	7,001,642	6,621,391	1,620,620	719,215	1,356,847	461,736
From Jan 1	78,697,297	86,193,418	14,784,741	10,938,525	11,731,991	8,003,108
Brooklyn E D Terminal—						
December	102,215	109,428	26,454	32,622	24,023	41,170
From Jan 1	1,379,527	1,488,725	522,782	592,651	442,487	512,983
Buff Rochester & Pitts—						
December	1,278,905	1,423,290	310,797	167,847	272,746	141,564
From Jan 1	15,951,853	22,024,651	2,500,731	1,849,382	2,092,799	1,447,496
Buffalo & Susquehanna—						
December	194,272	235,251	39,776	—30,610	26,411	—54,750
From Jan 1	1,913,818	2,780,877	—26,613	128,833	—98,495	—19,158
Canadian National Rys—						
Atl & St Lawrence—						
December	288,701	426,379	—8,946	108,034	—27,112	92,809
From Jan 1	2,427,877	3,149,125	—347,213	—534,709	—548,928	716,698
Chi Det & Can G T Jct—						
December	244,963	330,003	130,612	215,029	116,471	206,326
From Jan 1	2,894,546	3,393,576	1,321,425	1,832,432	1,175,452	1,723,432
Det G H & Milwaukee—						
December	493,974	629,711	139,750	267,555	135,721	265,731
From Jan 1	6,451,947	6,935,222	1,534,457	1,750,966	1,469,705	1,708,281
Canadian Pacific—						
December	15,690,172	19,136,674	3,729,301	3,956,127	--------	--------
From Jan 1	182502,156	195837,089	37,227,242	37,479,010	--------	--------
Central of Georgia—						
December	2,365,000	2,049,258	--------	--------	*382,000	*241,605
From Jan 1	27,174,000	26,198,846	--------	--------	*4,556,000	*3,944,371
Central RR of N J—						
December	4,306,983	4,338,059	1,321,938	88,524	985,582	—366,661
From Jan 1	55,466,963	57,383,653	15,814,306	8,833,365	11,253,588	5,026,255
Central New England—						
December	707,929	662,157	251,964	140,522	234,685	91,899
From Jan 1	8,145,477	7,988,226	2,381,570	1,971,492	2,081,292	1,674,705
Charleston & West Carolina—						
December	371,780	298,733	128,401	—28,690	91,652	—64,996
From Jan 1	3,908,781	3,878,508	906,396	851,654	676,146	639,723
Chesa & Ohio Lines—						
December	9,084,640	8,194,021	2,005,690	1,826,412	1,432,997	1,153,451
From Jan 1	108033449	101975,798	25,251,744	23,086,017	20,463,076	18,369,353
Chicago & Alton—						
December	2,516,356	2,564,166	--------	--------	*374,268	*492,761
From Jan 1	30,854,030	33,588,193	--------	--------	*4,394,793	*5,319,568
Chicago Burlington & Quincy—						
December	13,651,421	13,279,205	3,576,898	3,656,457	2,535,966	3,045,590
From Jan 1	162674,878	171270,661	42,716,144	36,980,282	31,998,094	27,654,771
Chicago & East Illinois—						
December	2,427,271	2,242,919	456,700	423,271	319,727	272,455
From Jan 1	26,068,788	28,405,408	3,615,532	4,126,296	2,155,917	2,563,430
Chicago Great Western—						
December	2,050,522	1,916,017	--------	--------	*233,378	*398,591
From Jan 1	24,726,678	25,723,707	--------	--------	*2,234,046	*2,118,674
Chicago Milw & St Paul—						
December	12,961,619	13,298,562	3,295,732	3,364,358	2,582,044	2,770,857
From Jan 1	158366459	169628,338	32,816,398	34,629,110	23,674,507	26,011,818
Chicago & North Western—						
December	11,398,167	12,433,984	2,469,606	2,926,738	1,518,221	1,980,254
From Jan 1	149454,584	160425,965	28,917,939	27,918,434	19,505,576	18,576,892
Chicago Peoria & St Louis—						
December	108,597	112,160	3,040	1,879	—1,850	30,382
From Jan 1	1,300,335	1,404,059	58,738	33,721	10,771	—4,492
Chic R I & Pacific—						
Chic R I & Gulf—						
December	632,944	509,173	258,889	103,215	245,977	91,557
From Jan 1	6,693,418	5,774,646	2,051,364	1,057,403	1,896,777	968,077
Chicago St Paul Minn & Omaha—						
December	2,251,503	2,326,496	461,393	628,250	342,856	462,719
From Jan 1	27,915,736	28,363,234	5,725,912	4,847,087	4,096,901	3,236,381
Cinc Indiana & Western—						
December	408,574	345,783	92,270	53,331	69,213	37,408
From Jan 1	4,520,729	4,629,344	740,530	759,330	511,800	523,428
Colorado & Southern—						
December	1,102,185	1,104,427	--------	--------	*130,116	*125,402
From Jan 1	12,834,286	12,675,911	--------	--------	*1,759,280	*790,130
Delaware & Hudson—						
December	3,813,601	3,894,904	571,748	603,807	336,404	509,175
From Jan 1	44,954,449	47,194,777	8,332,013	7,956,640	6,955,909	6,888,495
Delaware Lack & Western—						
December	7,339,355	7,565,273	1,768,571	1,869,523	1,095,550	1,068,339
From Jan 1	86,753,529	88,490,646	22,193,467	18,522,191	15,280,374	12,478,992
Detroit & Mackinac—						
December	109,538	124,002	—3,262	6,247	—13,416	—3,268
From Jan 1	1,925,509	1,924,863	323,914	154,140	196,567	52,488
Duluth & Iron Range—						
December	99,666	111,118	—248,480	—295,358	—256,502	—315,439
From Jan 1	5,960,969	7,768,818	1,082,063	2,320,702	269,274	1,709,953
East St Louis Connecting—						
December	204,050	181,157	92,561	78,691	112,448	67,001
From Jan 1	2,230,183	2,391,142	987,477	1,300,214	930,805	1,132,539
Elgin Joliet & Eastern—						
December	1,963,735	1,938,774	594,978	465,932	497,687	171,829
From Jan 1	21,521,787	27,539,298	6,262,486	9,055,764	5,210,345	7,739,892
Erie—						
December	7,999,000	8,826,022	--------	--------	*1,241,000	*1,799,880
From Jan 1	105042,000	118354,531	--------	--------	*15,912,000	*17,935,613
Evans Ind & Terre Haute—						
December	210,021	151,493	69,791	61,878	66,119	59,933
From Jan 1	1,915,772	1,762,509	490,778	490,111	437,009	446,797
Ft Smith & Western—						
December	189,370	139,323	74,854	20,192	73,766	12,168
From Jan 1	1,909,118	1,590,871	492,899	220,621	426,429	146,382
Georgia & Florida—						
December	149,200	152,601	40,178	40,589	20,970	24,143
From Jan 1	1,780,889	1,785,526	455,196	428,739	225,664	248,749
Grand Trunk Western—						
December	1,337,187	1,309,604	235,561	202,473	157,032	138,774
From Jan 1	17,889,156	19,589,964	2,954,889	5,388,643	2,037,254	4,662,573
Great Northern System—						
December	8,768,221	8,415,677	2,677,187	2,398,984	1,718,960	1,596,024
From Jan 1	110243,104	120077,772	35,031,046	33,327,249	24,761,037	24,193,040
Green Bay & Western—						
December	140,223	111,689	43,607	6,320	32,070	1,620
From Jan 1	1,497,687	1,317,716	350,576	200,093	256,504	111,573
Gulf Mobile & Northern—						
December	532,141	472,463	128,494	77,882	100,699	75,361
From Jan 1	6,088,028	5,944,548	1,721,741	1,484,596	1,375,047	1,157,796
Hocking Valley—						
December	1,212,282	1,054,201	258,978	23,118	153,153	—57,628
From Jan 1	17,443,399	17,563,402	4,264,896	3,536,213	3,044,845	2,460,830
International Great Northern—						
December	1,633,000	1,506,140	--------	--------	*437,000	*231,241
From Jan 1	16,901,000	15,806,608	--------	--------	*2,684,000	*2,176,504

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1925. $	1924. $	—Net from Railway— 1925. $	1924. $	—Net after Taxes— 1925. $	1924. $
Illinois Central System—						
December	15,168,075	14,443,692	3,919,636	3,325,228	2,534,777	2,304,868
From Jan 1	173838,132	186763,167	39,813,211	36,739,891	27,033,816	25,664,063
Illinois Central Co—						
December	13,056,131	12,511,701	3,282,453	2,769,007	2,017,187	1,889,976
From Jan 1	151711,549	165626,982	33,866,817	33,197,751	22,477,517	23,500,783
Yazoo & Miss Valley—						
December	2,111,944	1,931,991	637,183	556,221	517,590	414,892
From Jan 1	22,126,583	21,136,185	5,946,394	3,542,140	4,556,299	2,163,280
Kansas City Southern—						
December	1,398,373	1,390,525	227,172	111,087	154,649	—29,589
From Jan 1	18,131,751	19,594,128	4,435,190	4,408,148	3,338,899	3,148,833
Texarkana & Ft Smith—						
December	247,287	247,826	72,235	112,344	59,868	71,926
From Jan 1	2,892,262	2,890,971	1,332,294	1,368,140	1,142,482	1,181,237
Lake Terminal—						
December	79,524	83,528	—11,941	—1,192	—15,166	—3,687
From Jan 1	1,060,848	1,150,060	—54,151	45,357	—127,876	—25,598
Lehigh & Hudson River—						
December	251,098	271,730	60,536	27,865	49,460	20,057
From Jan 1	3,146,656	3,117,709	906,560	924,670	740,542	769,040
Lehigh & New England—						
December	409,135	419,172	—36,624	88,789	—37,304	69,493
From Jan 1	5,413,878	5,843,136	1,275,155	1,374,891	1,069,546	1,149,814
Lehigh Valley—						
December	6,287,565	6,313,856	1,330,503	1,567,303	1,025,696	1,470,133
From Jan 1	76,374,805	75,935,153	15,406,837	9,180,939	12,189,751	6,853,696
Louisv Henderson & St L—						
December	312,278	268,953	113,176	—19,661	89,727	—18,499
From Jan 1	3,450,575	3,464,744	813,151	918,067	636,937	764,764
Maine Central—						
December	1,522,487	1,624,450	------	------	a96,883	a97,044
From Jan 1	20,178,337	21,192,265	------	------	a389,022	a10,464
Midland Valley—						
December	397,172	367,278	94,066	158,573	82,018	136,354
From Jan 1	4,535,840	4,500,148	1,543,243	1,465,908	1,329,095	1,274,682
Minneapolis & St Louis—						
December	1,227,829	1,354,720	156,774	222,068	95,138	151,314
From Jan 1	15,097,126	16,524,961	550,134	2,236,170	—194,898	1,442,797
Minn St P & S S M—						
December	2,398,991	1,998,860	618,617	606,836	468,985	513,212
From Jan 1	28,724,694	28,957,095	7,463,391	7,067,990	5,478,639	5,212,365
Wisconsin Central—						
December	1,508,070	1,438,222	107,281	336,649	—14,608	241,533
From Jan 1	19,220,666	20,388,242	3,668,114	4,662,212	2,553,515	3,534,272
Minn St P & S S M System—						
December	3,907,062	3,437,082	725,898	943,485	454,377	754,746
From Jan 1	47,945,360	49,345,336	11,131,505	11,730,202	8,032,154	8,746,637
Missouri-Kansas-Texas—						
December	3,118,836	2,825,970	1,100,282	518,717	850,253	346,308
From Jan 1	34,488,364	34,911,504	11,131,897	8,166,344	8,507,484	6,158,122
Missouri Pacific—						
December	11,205,761	9,575,383	2,339,898	1,545,267	1,908,911	1,177,558
From Jan 1	123647,723	114607,948	25,181,358	16,667,982	20,445,463	12,185,417
Mobile & Ohio—						
December	1,533,009	1,537,910	309,367	311,380	230,161	240,224
From Jan 1	19,464,381	20,112,417	5,173,980	4,275,357	4,105,541	3,289,496
Montour—						
December	109,774	98,860	—762	—30,576	—4,074	—44,155
From Jan 1	1,650,309	2,368,202	228,461	692,268	140,790	542,327
Nash Chatt & St Louis—						
December	1,967,043	1,934,128	454,784	188,099	422,639	146,081
From Jan 1	23,601,646	24,801,787	4,120,677	3,348,740	3,465,104	2,642,169
Newburgh & South Shore—						
December	189,620	192,614	87,524	—2,377	61,044	—31,722
From Jan 1	2,017,985	2,142,416	325,040	338,978	150,637	167,723
New York Central—						
December	31,718,848	31,933,654	7,286,787	3,990,186	5,464,103	2,928,695
Fr'm Jan 1	369,940,387	421034,783	89,970,316	95,117,542	66,459,751	72,355,698
Indiana Harbor Belt—						
December	827,461	879,254	187,238	228,304	152,640	217,799
From Jay 1	10,778,697	11,607,333	2,629,320	3,424,070	2,298,890	3,051,050
Michigan Central—						
December	7,141,000	7,406,735	--------	--------	*1,386,000	*662,239
From Jan 1	87,615,000	94,798,042	--------	--------	*18,985,000	*19,388,175
C C C & St Louis—						
December	7,479,125	7,066,148	2,141,392	1,011,755	1,641,278	704,237
From Jan 1	87,712,382	94,941,444	20,971,654	22,826,703	16,049,966	17,689,270
Cincinnati Northern—						
December	422,012	361,973	201,219	151,170	161,021	133,568
From Jan 1	4,826,932	5,174,419	1,661,099	1,600,421	1,373,353	1,352,579
Pittsburgh & Lake Erie—						
December	2,713,886	3,054,380	492,915	358,807	336,318	188,040
From Jan 1	31,421,149	44,666,690	5,831,001	13,988,791	3,919,542	11,233,649
New York Chic & St L—						
December	4,431,026	4,393,157	1,366,447	572,386	1,088,471	537,295
From Jan 1	53,992,435	57,477,379	13,715,479	13,539,217	10,959,716	10,679,044
N Y N H & Hartford—						
December	10,841,743	10,731,004	2,666,351	2,646,287	2,311,836	2,247,931
Fr'm Jan 1	127,213,698	133940,586	29,733,375	26,124,492	24,904,426	21,095,558
N Y Ontario & Western—						
December	991,883	1,028,955	113,850	141,227	97,706	123,735
From Jay 1	13,666,132	13,937,366	2,652,826	1,779,017	2,173,971	1,368,425
Norfolk Southern—						
December	743,907	839,431	204,600	236,361	161,533	197,681
From Jan 1	9,291,928	9,386,653	2,359,833	2,261,008	1,839,144	1,798,043
Norfolk & Western—						
December	11,650,848	8,074,152	4,991,329	2,763,334	4,414,597	2,212,600
From Jan 1	97,709,793	95,494,687	27,837,580	22,870,888	20,423,721	16,610,445
Pennsylvania System—						
Pennsylvania Co—						
December	52,775,237	54,769,562	8,670,824	11,924,302	6,739,297	9,819,524
From Jan 1	645299,176	721397,408	127848,503	130879,378	97,480,202	98,064,258
Long Island—						
December	2,620,562	2,577,712	198,834	456,019	131,184	385,741
From Jan 1	35,077,885	34,085,420	8,397,032	8,348,331	6,803,596	6,548,596
Monongahela—						
December	415,483	402,312	186,889	75,492	169,832	60,132
From Jan 1	4,692,826	5,960,181	1,789,635	1,997,399	1,642,186	1,867,123
W Jersey & Seashore—						
December	808,387	842,176	—33,510	—9,699	—33,542	—10,087
From Jan 1	12,932,368	14,142,520	2,069,936	2,149,954	1,164,878	1,288,947
Pere Marquette—						
December	3,347,350	3,501,735	772,198	793,969	644,971	610,519
From Jan 1	41,797,915	45,965,737	10,834,985	11,094,640	8,799,160	9,232,215
Perkiomen—						
December	103,018	118,233	46,474	57,152	32,905	50,785
From Jan 1	1,214,345	1,173,419	504,123	474,902	440,487	409,418
Pittsburgh & Shawmut—						
December	125,129	92,492	29,983	—1,537	28,833	—1,692
From Jan 1	1,161,390	1,264,602	79,219	—128,577	43,174	—145,847
Pitts Shawmut & North—						
December	147,203	102,947	—157,781	—43,056	—163,102	—48,297
From Jan 1	1,507,224	1,386,208	—49,127	—207,800	—83,985	—240,857
Pittsburgh & West Va—						
December	341,741	304,769	132,656	68,465	102,803	30,460
From Jan 1	4,164,733	3,844,588	1,323,206	824,261	834,053	343,102
Port Reading—						
December	229,692	185,150	140,100	68,078	121,923	45,304
From Jan 1	2,162,931	2,632,344	928,012	1,181,171	758,160	968,345

	—Gross from Railway— 1925. $	1924. $	—Net from Railway— 1925. $	1924. $	—Net after Taxes— 1925. $	1924. $
Quincy Omaha & K C—						
December	87,825	93,832	—2,389	18,498	—8,188	13,766
From Jan 1	1,051,805	1,250,380	—72,727	—56,367	—128,005	—108,379
Reading Co—						
December	8,040,11	7,846,426	1,678,882	192,084	1,196,889	—283,345
From Jan 1	92,088,258	105807,432	21,781,702	29,048,523	17,491,674	24,069,691
Richmond Fredericksburg & Potomac—						
December	1,050,436	1,036,806	344,575	337,299	286,485	282,805
From Jan 1	11,836,355	12,077,813	3,941,011	4,141,037	3,272,544	3,466,093
Rutland—						
December	507,000	469,278	--------	--------	*39,000	*1,955
From Jan 1	6,509,000	6,695,786	--------	--------	*800,000	*868,143
St Louis Southwestern System—						
December	2,601,542	2,358,659	--------	--------	675,655	404,102
From Jan 1	26,326,291	29,551,120	--------	--------	5,504,934	6,487,651
St Louis Transfer—						
December	70,501	64,641	15,243	1,698	14,693	1,410
From Jan 1	787,275	867,804	127,572	249,314	123,846	242,322
Seaboard Air Line—						
December	5,303,674	4,908,450	--------	--------	1,060,219	1,039,481
From Jan 1	53,384,173	52,249,111	--------	--------	9,536,195	9,690,481
Southern Pacific System—						
December	16,032,574	16,692,738	4,381,322	4,894,488	3,055,936	2,791,306
Fr'm Jan 1	192,447,645	205901,389	57,093,355	66,782,795	40,814,102	49,655,262
Atlantic SS Lines—						
December	720,844	1,104,874	—359,090	—21,461	—374,796	—34,206
From Jay 1	11,764,228	13,888,678	96,706	1,880,039	—80,360	1,736,007
St Louis Western—						
December	361,298	399,404	98,410	123,378	76,684	108,484
From Jan 1	4,197,085	4,663,298	1,200,510	1,302,887	831,374	951,550
Southern Railway System—						
Southern Ry Co—						
December	12,630,624	12,432,825	4,314,969	3,709,984	3,600,426	3,142,035
From Jan 1	142486,514	150467,985	39,811,840	38,053,726	32,059,735	31,011,931
Ala Great Southern—						
December	883,010	872,480	384,087	250,622	324,399	186,296
From Jan 1	10,093,450	10,853,219	2,758,178	3,136,841	2,199,967	2,490,090
Cin N O & T P—						
December	1,835,731	1,861,117	624,843	531,507	508,410	441,594
From Jan 1	21,951,667	23,049,393	6,673,855	6,527,108	5,676,947	5,489,652
Georgia So & Florida—						
December	537,796	474,959	247,933	150,704	231,479	128,387
From Jan 1	5,180,128	5,319,344	1,568,268	1,217,157	1,347,534	977,536
New Orleays & Northeast—						
December	482,016	554,179	179,069	147,440	136,860	96,040
From Jan 1	5,667,589	6,887,849	1,769,483	1,603,707	1,298,914	1,002,972
North Alabama—						
December	129,193	136,581	72,309	48,925	69,778	47,711
From Jan 1	1,478,290	1,737,436	624,647	694,053	565,168	621,637
Staten Island R T—						
Decembet	215,357	194,861	—10,528	—8,696	—26,795	—24,581
From Jan 1	2,766,010	2,550,326	41,748	80,490	—149,595	—95,210
Tennessee Central—						
December	246,934	210,573	51,200	48,222	45,073	43,129
From Jan 1	2,912,794	3,055,803	710,740	651,545	631,414	575,875
Term Ry Assn of St Louis—						
December	430,959	406,936	113,831	93,253	32,709	17,649
From Jan 1	5,103,883	5,121,840	1,483,136	1,568,168	752,939	793,771
St L Mer Br Term—						
December	413,650	388,268	118,462	72,519	86,755	48,729
From Jan 1	4,609,469	4,885,640	1,037,242	1,481,122	748,462	1,117,297
Texas & Pacific—						
December	3,212,261	3,105,219	1,069,585	1,117,183	889,571	908,889
From Jan 1	33,784,580	32,592,489	8,542,256	7,610,831	6,665,560	6,152,999
Ulster & Delaware—						
December	§9,311	83,507	24,165	24,154	22,664	24,059
From Jan 1	1,504,984	1,742,002	273,297	294,146	211,135	228,018
Union Pacific—						
Total System—						
December	15,166,941	16,369,867	------	------	*2,932,971	*3,022,967
Fr'm Jan 1	199,035,117	211318,465	------	------	*37,913,161	*39,660,245
Union RR (Penna)—						
December	790,861	875,848	8,451	—160,506	31,403	—150,238
From Jan 1	10,719,728	12,645,303	851,972	2,796,767	681,260	2,327,915
Virginian—						
December	1,455,291	1,178,317	473,092	1,493	341,989	—66,374
From Jan 1	18,988,439	20,328,348	6,778,992	6,716,927	5,387,848	5,532,711
Wabash—						
December	5,674,805	5,536,266	1,466,590	1,203,976	1,092,341	816,499
From Jan 1	65,780,929	66,617,636	15,482,512	14,584,141	12,431,963	12,096,957
Wheeling & Lake Erie—						
December	1,328,270	1,346,200	226,338	281,025	141,356	193,361
From Jan 1	18,332,401	19,211,572	3,922,128	4,458,531	2,661,790	3,130,214
*Gulf & Ship Island—						
November	292,157	280,887	88,155	59,762	62,428	41,275
From Jan 1	3,278,337	3,046,611	944,533	748,141	660,501	494105

* Figures corrected. * After rents. *a* After charges.

	—Gross from Railway— 1924. $	1923. $	—Available for Int.— 1924. $	1923. $	—Net Income— 1924. $	1923. $
Missouri-Kansas-Texas Lines—						
December	5,544,410	4,790,249	1,424,454	813,506	801,987	178,965
From Jan 1	57,309,345	55,987,918	13,024,478	10,181,669	5,508,438	2,608,681

	—Gross from Railway— 1924. $	1923. $	—Available for Int.— 1924. $	1923. $	—Surplus after Chgs.— 1924. $	1923. $
St Louis-San Fran (incl sub lines)—						
December	8,065,469	7,199,838	1,816,633	1,748,146	560,572	501,264
From Jan 1	89,900,574	89,187,828	20,796,136	18,212,343	5,919,444	3,741,215

	Income. $	Charges. $	Balance. $
New York New Haven & Hartford—			
December 1924	*2,450,184	1,941,298	508,886
12 months ended Dec 31 1924	*26,151,242	23,152,592	2,998,650

	Total Net Income.	Fixed Charges.	Balance.
St Louis Southwestern (incl. St. Louis Southwestern of Texas)—			
December 1924	*628,438	238,694	389,744
December 1923	*361,496	230,152	131,344
12 months ended Dec. 31 1924	*5,154,167	2,789,798	2,364,369
12 months ended Dec. 31 1923	*6,044,990	2,661,037	3,383,953

* Includes other incomes.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Georgie Ry & Pow Co., incl Atlanta Nortehrn Ry—Dec	1,418,600	1,463,754	*601,112	*696,900
12 mos ended Dec 31	16,006,929	16,179,766	*4,820,065	*5,314,099
Southern Canada Power—Dec	98,491	89,421	52,146	50,920
3 mos ended Dec 31	281,317	257,333	149,349	141,811
*c*Utah Securities Corp—Dec	1,030,559	953,101	*528,573	*470,228
12 mos ended Dec 31	10,913,901	10,135,955	*5,523,070	*5,170,737

* After taxes. *c* Earnings for subsidiary companies only

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		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Adirondack Pow & Light Corp	Dec '24	737,926	d277,800	138,955	138,845
	'23	654,820	d267,573	97,581	169,992
12 mos ended Dec 31	'24	7,378,502	d2,434,461	1,470,905	963,556
	'23	6,902,447	d1,998,955	1,134,828	864,127
Atl Gulf & W I SS Lines and subsidiaries	Nov '24	2,388,086	*j616,739	k190,570	426,169
11 mos ended Nov 31	'24	24,677,693	*j5,879,625	k2,184,573	3,695,052
East Penn Elec Co	Dec '24	300,978	l131,675	37,498	94,177
	'23	279,805	l112,867	39,323	73,544
12 mos ended Dec 31	'24	3,179,359	l1,085,791	461,582	624,209
	'23	2,943,988	l922,608	323,325	599,283
Eastern SS Lines	Dec '24	288,676	—83,561	35,176	—118,737
	'23	287,031	—17,109	20,831	—37,940
12 mos ended Dec 31	'24	6,326,625	*1,067,370	387,477	679,892
	'23	6,576,706	*1,371,438	409,852	961,585
Great Western Power System	Dec '24	647,133	395,313	277,300	118,013
	'23	641,084	392,309	257,410	134,899
12 mos ended Dec 31	'24	7,676,287	4,490,837	3,294,590	1,196,247
	'23	7,214,474	4,526,223	3,052,258	1,473,965
Interboro R T Co	Dec '24	5,240,860	1,780,940	1,313,110	467,830
	'23	5,163,613	1,700,360	1,270,302	430,058
6 mos ended Dec 31	'24	28,552,712	9,004,927	7,721,153	1,283,774
	'23	28,082,920	7,247,292	7,574,459	—327,167
Manchester Tr, L & P Co & sub cos	Dec '24	260,284	116,008	23,089	92,919
	'23	247,002	114,714	22,145	92,569
12 mos ended Dec 31	'24	2,561,753	989,953	267,424	722,529
	'23	2,560,842	949,247	259,450	689,797
Penna Coal & Coke Corp and subs	Dec '24	606,839	—*4,877	g37,893	—42,770
	'23	580,782	*48,549	g36,677	11,872
12 mos ended Dec 31	'24	6,062,975	—*12,216	g406,160	—418,376
	'23	8,572,605	*1,172,083	g421,289	750,794
Staten Island Edison Corp	Dec '24	249,541	l74,511	30,269	44,242
	'23	237,593	l71,593	27,741	43,852
12 mos ended Dec 31	'24	2,768,661	l756,367	352,568	403,799
	'23	2,619,649	l769,223	225,806	543,417
Texas Electric Ry	Nov '24	245,646	104,604	35,428	69,176
	'23	281,067	126,318	37,138	89,180
12 mos ended Nov 30	'24	2,842,386	1,148,540	427,155	721,385
	'23	2,929,240	1,210,431	446,993	763,438
Third Ave Ry Syst	Dec '24	1,251,759	*209,248	226,263	—17,015
	'23	1,239,805	*229,834	224,420	5,417
6 mos ended Dec 31	'24	7,335,177	*1,309,033	1,351,510	—42,477
	'23	7,272,545	*1,408,891	1,343,732	65,159
United Gas & Elec Corp and subs	Dec '24	1,225,625	390,078	196,502	193,576
	'23	1,120,434	373,439	173,141	200,698
12 mos ended Dec 31	'24	12,736,070	4,239,266	2,202,082	2,037,184
	'23	12,062,549	4,008,556	2,101,041	1,907,515
York Utilities Co	Dec '24	16,656	*j1,969	k4,052	—2,083
	'23	15,637	*j713	k4,165	—3,452
12 mos ended Dec 31	'24	180,856	*j10,776	k48,920	—38,144
	'23	224,809	*j13,403	k49,914	—36,511

d After deducting credit to reserve for depreciation. h Afrer rentals. j Before taxes. k Includes taxes. l After rentals, renewals and replacements. * Includes other income.
g Includes depreciation.

	Month of December Gross. $	Net. $	Suiplus after Charges. $	12 Months Ended Dec. 31 Gross. $	Net $	Surplus after Charges. $
Puget Sound Power & Light Co—						
1924	1,178,106	467,571	313,642	12,539,869	4,583,059	2,606,797
1923	1,147,504	480,150	315,098	12,424,708	4,869,414	2,987,402
Baton Rouge Electric—						
1924	65,085	25,542	20,031	707,106	250,465	198,657
1923	58,775	17,714	14,967	634,003	213,079	183,024
Blackstone Valley Gas & Electric Co—						
1924	437,434	165,694	129,790	4,627,312	1,545,807	1,108,030
1923	397,760	138,993	111,094	4,525,997	1,622,969	1,283,239
Cape Breton Electric Co, Ltd—						
1924	56,491	8,007	2,313	662,906	127,330	58,922
1923	66,082	14,309	8,647	701,214	92,651	24,670
Central Miss Valley Elec Properties—						
1924	54,403	14,647	11,457	596,217	158,162	119,589
1923	51,597	14,536	11,302	574,115	159,451	119,732
Columbus Electric & Power Co—						
1924	216,569	88,466	56,446	2,326,800	1,056,816	788,442
1923	189,567	94,077	71,779	2,240,190	1,144,454	872,682
Eastern Texas Electric Co—						
1924	202,032	54,339	35,326	2,361,301	865,831	641,768
1923	189,400	77,688	59,978	2,067,155	778,986	580,106
Edison El Illum Co of Brockton—						
1924	152,628	64,264	64,596	1,572,415	558,918	556,644
1923	146,938	54,786	53,882	1,583,804	576,729	564,732
The El Lt & Power Co of Abington & Rockland—						
1924	44,225	7,976	7,644	440,457	62,298	59,654
1923	43,896	11,333	11,234	454,235	71,465	67,162
El Paso Elec Co (Del)—						
1924	214,490	71,966	54,242	2,434,371	851,879	637,108
1923	209,890	75,820	58,759	2,407,468	887,191	682,219
Fall River Gas Works Co—						
1924	83,231	21,543	21,451	1,006,400	248,612	247,429
1923	83,772	18,721	18,712	1,028,389	231,915	231,295
Galveston-Houston Electric Co—						
1924	330,667	90,210	44,041	3,832,086	1,010,779	476,425
1923	297,076	67,367	25,256	3,317,846	681,508	187,797
Haverhill Gas Light Co—						
1924	45,876	4,803	4,795	617,254	145,266	143,592
1923	43,249	4,201	4,142	588,032	122,833	122,264
Houghton County El Lt Co—						
1924	52,237	14,019	9,934	511,736	136,205	87,096
1923	52,280	14,400	10,312	530,064	132,880	82,928
Keokuk Electric Co—						
1924	37,581	9,517	6,094	423,522	106,547	66,323
1923	35,842	9,524	6,259	413,175	108,008	68,257
The Key West Electric Co—						
1924	20,768	8,518	6,179	241,747	95,419	65,411
1923	20,240	7,951	5,581	245,125	95,138	64,513
The Lowell Elec Light Corp—						
1924	153,972	69,807	69,775	1,541,363	532,621	513,508
1923	143,789	62,892	60,167	1,617,113	559,688	550,414
Mississippi River Power Co—						
1924	246,811	168,767	70,988	3,191,911	2,367,473	1,183,828
1923	239,345	175,287	75,961	3,017,583	2,254,245	1,052,300
Northern Texas Electric Co—						
1924	248,288	87,595	59,236	2,706,003	943,383	605,317
1923	262,406	94,641	66,491	2,901,132	977,388	656,059
Paducah Electric Co—						
1924	59,565	17,322	8,057	630,469	186,162	75,888
1923	57,316	20,886	12,214	610,772	201,504	94,679
Savannah Electric & Power Co—						
1924	168,262	68,065	36,461	1,904,045	721,671	347,901
1923	172,457	67,362	36,317	1,774,881	623,701	292,976
Sierra Pacific Electric Co—						
1924	101,109	23,823	17,740	1,094,187	442,527	369,693
1923	87,095	41,938	36,180	1,023,648	487,820	424,465
Tampa Electric Co—						
1924	236,817	113,210	108,733	2,350,676	1,003,505	948,219
1923	201,694	90,504	85,692	2,146,820	923,824	857,962

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* Volume 119.

Great Northern Railway Company.

(*Preliminary Statement of Earnings—Cal. Year* 1924.)

President Ralph Budd, Jan. 22, reported in substance:

During 1924 the company's locomotives, cars and tracks were further perfected and improved and the transportation service rendered the public was adequate at all times. Weather conditions were favorable, except in December, when it was exceptionally cold and stormy. Although the railway operating revenues in 1924 were about $10,000,000 less than in 1923, both gross and net revenues in the month of Oct. 1924 exceeded those of any previous month in the history of the Great Northern. The decrease in total traffic for the year with unusually heavy traffic in the autumn constitute the main features of the year's business.

The cost of handling freight is much greater when it moves in such varying quantities during the different seasons of the year than when it moves at a more uniform rate, as it did in 1923. For example, in the one

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item of equipment rents this fluctuation in movement added over $1,000,000 to the cost of operation in 1924 as compared with 1923. This was due to the fact that in 1923 there was general use for equipment throughout the year, thereby enabling the Great Northern to obtain rental for its equipment used by other lines prior to harvest season, while in 1924 there was no such general demand for equipment and many cars remained idle until harvest time.

In order to provide for the very heavy grain movement, however, which was known in July to be in prospect, the Great Northern accumulated large numbers of foreign cars on which it paid rental until the crop moved. Notwithstanding the varying traffic, it was handled at less cost in 1924 than in 1923. The following shows comparisons of operating ratios: 1924, 68.42%; 1923, 72.25%; 1914-1917 (test period), 56.70%.

As rates charged for transportation are fixed by the Government, and as these rates vitally affect net results, the best measure of efficiency in operation is the unit cost of producing transportation rather than the net railway operating income or even the operating ratio. The operating cost per 100 ton-miles, based on the average cost of handling one ton of freight one mile, was: 1924, 55.3 cents; 1923, 61.0 cents; 1914-1917 (test period), 34.2 cents.

Considering the increase in wages and in the price of all materials that enter into railroad operation, the ton-mile cost in 1924 was quite satisfactory, being 9% less than in 1923 and 62% more than the test period average. Credit for this is due largely to the high efficiency of the employees and their splendid co-operation with the management. Economies were realized also from facilities provided at large capital expense during the past two years.

This record would seem to represent quite a good situation and it would, were it not that interest and taxes as well as operating expenses have increased so much and that rates have not been advanced accordingly. The property investment has increased on account of the enlarged and improved facilities which have been provided with borrowed money, thereby increasing interest charges. Taxes have more than doubled; in 1924 they were approximately $10,100,000, compared with $4,790,573 in 1914.

One-third of last year's large grain crop remains to be hauled to market; the improved credit of the farmer, resulting from good crops and fair prices, promises some increase of freight to be moved into the territory; and the more active industrial prospect indicates a good demand for iron ore.

So, all in all, the traffic outlook for 1925 seems better than it did at the beginning of 1924. The results of operation during the 4 years that have elapsed since the end of Federal control, however, indicate clearly that the railways of the Northwest have suffered from the effects of the greatly increased cost of doing business without a corresponding increase in rates. Thus the average revenue per ton-mile for the United States increased 55% from 1914 to 1924, while for the Northwest it increased 39%. To accentuate the difficulty, the traffic of the roads of the Northwest in that 10-year period increased less than the average for the whole country, the figures being 39% for the country as a whole and 27% for the Northwest region. As a result, the railways of the United States in 1924 earned a return of approximately 4.30% on the r investment, while the roads of the Northwest earned approximately 3.12%.

It is important to bear these things in mind lest the superior service which the railways are able to render and the large volume of traffic they handle should lead to the mistaken idea that they are enjoying a satisfactory state of prosperity and that rate reductions might be justified. The railroads of the Northwest are in need of a larger return to maintain their credit, and this would be in the public interest as well, because the prosperity and growth of the country demands adequate service of the highest quality. Railroads with impaired credit cannot long continue to give either one.

[Figures appearing under the name of this company in last week's "Chronicle," page 446, should have appeared under the name of the Northern Pacific Ry.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	a1924.	1923.	1922.	1921.
Freight revenue	$86,100,000	$93,672,147	$78,065,563	$74,700,241
Passenger revenue	13,700,000	15,305,242	15,112,453	16,460,280
Mail,exp.,&c.,transp.rev	10,400,000	11,100,383	10,274,921	10,156,683
Total ry. oper. rev	$110,200,000	$120,077,772	$103,452,937	$101,317,204
Railway oper. expenses	$75,400,000	$86,750,523	$79,636,038	$80,496,913
Taxes	10,100,000	9,134,209	8,097,725	8,291,224
Equip. & joint fac. rents	*Dr*500,000	*Cr*538,952	*Cr*1,572,958	*Cr*385,423
Net ry. oper. income	$24,200,000	$24,731,992	$17,292,132	$12,914,491
Other income	x11,600,000	10,313,261	10,487,006	31,731,122
Total income	$35,800,000	$35,045,253	$27,779,138	$44,645,613
Interest	y17,400,000	16,560,822	16,478,961	14,909,315
Other deductions	500,000	416,483	434,505	1,242,576
Bal. avail. for divs	$17,900,000	$18,067,948	$10,865,672	$28,493,722

x Includes $8,302,560 dividend from C. B. & Q. stock. y Includes $8,050,000 interest on bonds issued for purchase of C. B. & Q. stock.

The balance available for dividends in 1924 equals $7 18 per share of stock outstanding. Owing to the fact that the value of the Great Northern is greatly in excess of the par amount of the stocks and bonds outstanding, the net railway operating income is only 4½% of the value of the property.—V. 119, p. 2643, 2407.

Southern Railway Company.

(*Preliminary Statement for Year Ended December* 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	†1924. $	1923. $	1922. $
Gross operating revenues	142,486,514	150,467,985	128,489,847
Total operating expenses	102,674,674	112,414,259	97,170,133
Net revenue from operation	39,811,840	38,053,727	31,319,714
Taxes and uncollectible railway rev	7,752,105	7,041,796	5,853,511
Equipment and joint facility rents	1,617,016	2,883,794	4,993,425
Railway operating income	30,442,720	28,128,137	20,472,778
Other income	4,842,661	3,584,167	4,483,467
Total gross income	35,285,381	31,712,304	24,956,245
Deductions	3,266,056	3,666,145	3,716,696
Int. on mtge. bonded & secured debt	14,250,185	12,909,160	12,415,753
Preferred dividend	3,000,000	3,000,000	1,500,000
Income balance	14,769,140	12,136,998	7,323,797

† Preliminary.—V. 119, p. 2875.

Consolidated Gas Company of New York.

(*Statement Presented at Annual Meeting Jan.* 26 1925.)

At the annual meeting Jan. 26 Pres. George B. Cortelyou stated in substance:

Combined Statement.—Following the practice of recent years, the report contains a combined statement of the assets and liabilities of the company and its affiliated gas and electric companies, as of Dec. 31 1924, together with a combined statement of the revenues and expenses of these companies for the calendar year 1924, with all intercompany items eliminated. To these statements have been added a combined surplus account and a combined summary of financial transactions for the year.

Reason for Stability of Financial Condition of Company.—The balance sheet contains evidence confirming the strength and stability of the company's financial condition. This is attributable not only to the fact that much of this company's capital stock was issued in earlier years, at substantial premiums, but also to the conservative policy which for many years has governed the matter of dividend distribution as well as the accumulation, out of earnings which were within the limits of a reasonable return on investment, of substantial but prudent reserves as safeguards against uninsurable hazards and vicissitudes. The investment of these resources in gas and electrical properties gives assurance of the company's ability to maintain at least its present earning capacity.

No-Par-Value Shares.—During 1924 the installments upon the issue of 600,000 shares of Common stock without par value, authorized in Dec. 1923, were completed and the entire amount of such stock has been issued.

Number of Stockholders.—There was outstanding at the end of the year the full amount of authorized capital stock, consisting of 3,600,000 shares of the Common stock without par value, held by approximately 23,500 stockholders, and 300,000 shares ($15,000,000) Cumulative Participating Preferred stock, held by approximately 37,000 stockholders. These stockholders reside in practically every State of the Union and in many foreign countries. They represent virtually every business and profession and every social and economic station in life. Widows, orphans, guardians, trustees and estates are represented in large numbers.

Dividends.—Quarterly dividends were maintained during the year on both classes of stock, the rate on the Common being $5 per share per annum and on the Preferred 7% per annum.

To Increase Capital Stocks of Subsidiaries.—Applications have been made to the P. S. Commission for permission to effect substantial increases in the capitalization of a number of our affiliated companies for the purpose of discharging their obligations to this company for their capital requirements, and the issuance of such securities as may be deemed practicable and proper.

To Issue $50,000,000 5½% *Debentures.*—As soon as the approval of the Commission can be obtained, it is intended to make a public offering of $50,000,000 5½% 20-year debentures. These debentures will not be made convertible as it has been deemed advisable to take advantage of the present favorable conditions to issue a straight debenture which will not interfere with subsequent financing by the issue of stock or secured obligations.

Capital Expenditures.—The aggregate gross capital expenditures of the company and its affiliated gas and electric companies for land, plant and equipment for the year 1924 amounted to $61,430,439.

Credits to capital account, due to the retirements of plant and equipment from service and the sale of real estate, aggregated $10,624,723; leaving a net increase in the investment in land, plant and equipment for the year of $50,805,715.

Taxes.—One of the largest single items entering into the selling price of gas and electric service in the City of New York is that of the taxes assessed by the city, State and Federal authorities. We are thus compelled to act as a collecting agency for the tax departments, making such collections from our patrons in the necessarily resulting prices charged for gas and electricity.

The Federal, State and municipal taxes charged as a part of the operating costs of the company and its affiliated gas and electric companies during the year 1924 amounted to $13,842,992, as compared with $13,876,096 during the preceding year.

The taxes thus paid on account of gas properties and operations amounted to 12.65 cents per 1,000 cu. ft. of gas sold in 1924 by the system companies; and the taxes paid on account of electric properties and operations amounted to ½ cent per kilowatt hour of electric current sold by the system companies.

Rates—Findings of Special Master.—The rate cases resulting from the regrettable enactment of the $1 gas law on June 2 1923, prescribing in conjunction with the rate limitation a standard of not less than 650 B. T. U. per cu. ft., have in large measure absorbed the time and energies of the engineering and accounting staffs. There were carried to a successful conclusion in the U. S. District Court during 1924 the cases of the New York & Queens Gas Co. and the Bronx Gas & Electric Co.; and a similar outcome of the case of the Consolidated Gas Co. is anticipated through the filing of the final and favorable report of the Special Master.

Probably no rate litigation in the history of American public utilities was ever tried with such insistence by the defendants upon every trivial detail. The testimony comprised 10,515 typewritten pages, supplemented by 1,052 exhibits, of which 1,037 were offered by the company.

The opinion and report of the Special Master is a monumental document of 189 printed pages and furnishes at great length a detailed analysis of the facts as to this company's operations and properties. It broadly upholds the soundness and integrity of the company's operations, the good faith and judgment of its trustees and officers, the reasonableness of its outlays and of the prices paid, the efficiency of its plants and the economy of its operating costs. In no respect does the Special Master find reason for doubting the accuracy and integrity of the company's accounts or records, or for interfering with the judgment of its trustees and officers.

Among some of the more important principles recognized in this decision is the one that a public utility in New York City is entitled to earn at least 8% on the present value of its property; and the Master indicated the economic reason why an adequate return must be allowed upon the "present cost to build or buy" such a property, demonstrating that a fair return signified much more than "the amount the plaintiff should pay in the way of interest on bonds and dividends on stock"; and he pointed out that "good business management requires that disbursements of this character should absorb only a portion of its earnings and some part should be carried to surplus account."

Upon the basis of property values and operating expenses, as found by him, the Master reached the conclusion that at prices of coal and oil and other materials current in 1924, the $1 rate for supplying gas of the prescribed 650 B. T. U. standard would permit a return upon the property actually used by the company in the service of its consumers, or only 2½% upon the present value of such property, and less than 3½% upon the actual investment therein.

The rulings as to the wasteful and dangerous character of a 650 B. T. U. standard followed those in the previous cases; that the rate and standard provision of the statute were inseparable; and he followed the ruling of the District Court as to the Legislature's lack of legal or moral right to repudiate the 1922 action of the Public Service Commission.

Gas Output.—The combined output of all the manufacturing stations in 1924 was over 44,000,000,000 cu. ft., an increase of 1.31% over 1923.

Installations.—During the year 1924 the company and its affiliated gas companies installed 192,603 gas appliances, being an increase of 10.44% over the appliance installations of the previous year. During the same period there were returned to the companies 98,202 appliances, leaving a net increase for the year of 94,401 appliances.

Electrical Output.—The combined output of all the electrical generating stations in 1924 was over 2,050,000,000 kilowatt hours, an increase of 8% over 1923.

The New York Edison Co. secured during the year 231,575 contracts, covering installations aggrexating 8,376,561 50-watt equivalents. Included in these figures are 201 new buildings, 30 private electric plants displaced and 81 breakdown services contracted for in Manhattan, together with 18 wholesale and high-tension contracts in the Bronx.

Sales.—The sales of the company and its affiliated gas companies for 1924 amounted to 41,612,084,400 cu. ft., an increase over 1923 of 163,092,900 cu. ft., or 0.39%. The affiliated electric companies sold 1,661,106,123 kilowatt hours of electric current, an increase over 1923 of 117,373,431 kilowatt hours, or 7.60%. The Bronx Gas & Electric Co. obtained the greatest percentage of increased gas sales, its increase being 17.91% over 1923. The Northern Westchester Lighting Co. obtained the greatest percentage of increased electric sales, its increase being 25.94% over 1923.

Meters.—The total number of gas meters of the company and its affiliated companies in use at the end of 1924 was 1,056,008. The total number of electric meters of the affiliated companies in use at the end of 1924 was 882,471.

The municipal street lamps on the lines of the company and its affiliated gas and electric companies on Dec. 31 1924 consisted of 5,772 incandescent gas lamps, 473 electric arc lamps, and 76,380 electric incandescent lamps, a total of 82,625 street lamps.

At a cost of $11,525,383 for repairs and $6,906,065 for renewals, or a total cost of $18,433,448, all of these gas and electric properties have been maintained in excellent repair and at the highest possible point of operating efficiency, thus insuring a uniformly satisfactory quality of gas and electricity and their economical production and distribution.

COMBINED EARNINGS STATEMENT (INCLUDING SUBS. & AFFIL. COS.) CALENDAR YEARS.

	1924.	1924.	1922.
Gas sales (cu. ft.)	41,612,084,400	41,448,991,500	37,434,823,500
Electricity sold (k.w.h.)	1,661,106,123	1,543,732,692	1,343,977,025
Gross earns., incl. miscell. oper. & non-oper. revenue.	$126,459,961	$123,741,998	$113,086,372
Oper. & non-oper. revenue retirement exp. & taxes	90,963,272	87,933,228	81,258,743
Net earnings	$35,496,689	$35,808,770	$31,827,630
Int. on fund. & unfund. debt	7,521,772	7,555,521	9,954,831
Surplus earnings	$27,974,917	$28,253,250	$21,872,798
Divs. paid Consol. Gas Co.'s Common stock	$17,933,442	$14,883,785	$8,525,597
Preferred stock	1,001,970	508,153	--------
Divs. pd. on affil. co.'s stk	40,681	47,813	37,003
Bal. carried to sur. acct	$8,998,823	$12,813,499	$13,310,198

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COMBINED SURPLUS ACCOUNT FOR THE CALENDAR YEAR 1924.

Credit balance Dec. 31 1923	$104,139,784
Balance of earnings carried to surplus account	8,998,823
Taxes canceled—Real estate of corporations 1923	554,293
Special franchise 1917 and 1918	100,372
Interest on canceled taxes	58,968
Total	$113,852,241
Miscellaneous items (net debit)	24,940
Credit balance Dec. 31 1924	$113,827,300

COMBINED SUMMARY OF FINANCIAL TRANSACTIONS FOR CALENDAR YEAR 1924.

Resources—	
Cash on hand Dec. 31 1923	$8,739,040
Balance of earnings carried to surplus account	8,998,823
Amount charged for gas under restraining orders above Statutory rate	5,075,827
Proceeds of issue of Preferred and Common stock	2,281,470
Transferred to Com. stock acct. from cap. stk. prem. acct	37,798,061
Increase in unfunded debt	37,166,564
Special franchise & real estate of corporations taxes canceled	713,633
Variation in current assets and liabilities (net)	2,644,740
Total	$103,418,160
Appropriations of Resources—	
Invested in land, plant & equipment	$50,805,715
Decrease in retirement and insurance reserves	3,338,973
Capital stk. prem. acct. transferred to com. stk. acct	37,798,061
Sundry minor adjustments	41,161
Invested in miscellaneous securities	778,182
Miscellaneous profit and loss debits (net)	24,940
Total	$92,787,033
Cash balance Dec. 31 1924	$10,631,127

COMBINED BALANCE SHEET DEC. 31.

[*Consolidated Gas Co. of New York and Affiliated Gas and Electric Companies.*

Assets—	1924.	1923.	*Inc. (+) or Dec. (—).*
Land, plant & equipment	$553,915,621	$503,109,906	+$50,805,715
Investments	7,224,419	6,446,237	+778,182
Cash	10,631,127	8,739,040	+1,892,086
Accounts receivable	18,024,019	17,561,369	+462,650
Materials and supplies	17,169,472	17,338,033	—168,561
Total	$606,964,659	$553,194,586	+$53,770,073
Liabilities—			
Common stock	a$217,999,236	$178,224,966	+$39,774,270
Preferred stock	b15,000,000	14,694,738	+305,261
Affiliated companies	c964,350	998,350	—34,000
Funded debt	120,497,790	120,491,790	+6,000
Unfunded debt	d50,307,207	13,140,643	+37,166,564
Accts. payable & accr. charges	18,261,248	15,322,419	+2,938,830
Res. for retirements & insurance	7,497,148	10,836,121	—3,338,973
Reserve for contingencies	55,016,202	55,016,202	----------
Stock and bond premiums	261,014	38,072,236	—37,811,222
Gas sales suspense	e7,333,164	2,257,337	+5,075,827
Surplus	113,827,300	104,139,784	+9,687,517
Total	$606,964,659	$553,194,586	+$53,770,073

a 3,600,000 shares, no par value, Dec. 31 1924. b 300,000 shares, par value $50, Dec. 31 1924. c 9,623.50 shares, par value $100, Dec. 31 1924; 40 shares, no par value, Dec. 31 1924. d Includes consumers' deposits ($6,686,490) and disputed taxes)$2,869,318) Dec. 31 1924. e Amount of gas sales, resulting from the excess in the price charged for gas, by the Consolidated and its affiliated gas companies, in the City of New York, above the statutory rate of $1 per 1,000 cu. ft., not included in the earnings pending the termination of the proceedings in the Federal Court.—V. 120, p. 329, 210.

United States Steel Corporation.

(*Results for Quarter and 12 Months ending Dec.* 31 1924.)

The results of the operations for the quarter ended Dec. 31, as presented to the directors meeting Jan. 27, compare as follows:

PRELIMINARY EARNINGS FOR QUARTERS ENDING DEC. 31.

	1924.	1923.	1922.	1921.
Unfilled orders Dec. 31, tons	4,816,676	4,445,339	6,745,703	4,268,414
Net earnings (see note)	$30,762,231	$49,958,980	$27,552,392	$19,612,033
Deduct—				
Sinking fund on bonds of subsidiary cos., depreciation & reserve funds	9,237,121	10,511,846	9,833,230	6,031,657
Int. on U. S. Steel Corp. bonds	4,520,746	4,645,546	4,764,386	4,878,304
Prem. on bds. redeemed	217,645	167,577	275,079	147,462
Sink.fds.U.S.Steel Corp.	2,611,084	2,529,838	2,349,333	2,258,364
Total deductions	$16,586,596	$17,854,807	$17,222,028	$13,315,787
Balance	$14,175,635	$32,104,173	$10,330,364	$6,296,246
Add—Net bal. of sundry charges and receipts incl. adjustment of various accounts	87,070	235,189	952,982	1,081,555
Total	$14,262,705	$32,339,362	$11,283,346	$7,377,801
Preferred divs. (1¾%)	$6,304,920	$6,304,920	$6,304,920	$6,304,920
Common divs. (1¼%)	6,353,782	6,353,782	6,353,782	6,353,782
Common, extra (½%)	2,541,512	2,541,512	------	------
Sums approp. & exp. or to be exp. acct. of additions & betterm'ts to plant & properties	20,000,000	------	------	------
Balance for quarter	df$20,937,509	$17,139,148	df$1,375,356	df$5,280,901

Note.—The net earnings for the quarter ending Dec. 31 1924 (and also for the 12 months period—see below) shown after deducting all expenses incidental to operation, comprising those for ordinary repairs and maintenance of plants, also estimated taxes (including estimate for Federal income taxes), and interest on bonds of the subsidiary companies.

See also footnote following the annual figures below.

NET EARNINGS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
January	$14,771,103	$10,561,241	$4,654,134	$14,387,474
February	16,238,867	9,527,181	6,180,685	10,157,896
March	19,065,475	14,691,647	8,505,166	7,741,352
Total (first quarter)	$50,075,445	$34,780,069	$19,339,985	$32,286,722
April	$16,048,911	$14,399,988	$7,750,054	$7,336,655
May	13,419,194	17,698,675	8,824,887	7,731,649
June	11,912,934	15,759,518	10,712,004	6,823,712
Total (second quar.)	$41,381,039	$47,858,181	$27,286,945	$21,892,016
July	$10,430,105	$15,767,003	$9,833,664	$5,157,395
August	10,107,685	16,997,467	10,615,085	6,502,976
September	10,180,625	14,289,210	7,019,590	7,257,687
Total (third quarter)	$30,718,415	$47,053,680	$27,468,339	$18,918,058
October	$12,236,014	$18,600,197	$8,566,354	$8,204,358
November	8,903,576	17,286,551	9,663,351	6,440,438
December	9,622,641	14,072,232	9,322,687	4,967,237
Total (fourth quar.)	$30,762,231	$49,958,980	$27,552,392	$19,612,033
Total for year	$152,937,130	$179,650,910	$101,647,661	$92,708,829

Interest charges of subsidiary companies deducted before arriving at aforesaid net earnings above are as follows:

	1924.	1923.	1922.	1921.
January	$685,765	$698,547	$656,248	$685,593
February	684,507	698,070	656,958	684,135
March	684,022	697,989	650,441	685,556
April	680,543	697,049	649,506	674,320
May	674,090	693,395	688,051	672,873
June	671,333	691,405	705,753	672,712
July	666,183	687,774	711,010	667,043
August	665,394	685,578	708,974	665,169
September	665,068	685,485	708,131	666,228
October	662,893	690,601	708,437	660,515
November	662,535	689,607	708,639	660,289
December	662,622	688,804	707,458	666,284

INCOME ACCOUNT FOR CAL. YEARS (PRELIM. FIGURES FOR 1924).

	1924. $	1923. $	1922. $	1921. $
Net earnings (see above)	152,937,130	179,646,674	101,529,310	92,726,058
Deduct—				
For deprec. & res. funds	38,542,236	41,745,434	33,382,624	27,905,045
Sink. fund on U. S. Steel Corpration bonds	10,205,169	9,724,720	9,305,885	8,863,180
Interest	18,274,208	18,764,568	19,232,305	19,679,582
Prem. on bds. redeemed	967,645	940,077	875,079	747,462
Add—Net bal. of charges including adjustments	*cr*.87,070	*cr*.235,189	*cr*.920,038	*cr*.1,086,230
Total deductions	67,902,188	70,939,610	61,875,855	56,109,039
Balance	85,034,942	108,707,064	39,653,455	36,617,019
Dividends—Pref. (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common (5%)	25,415,125	25,415,125	25,415,125	25,415,125
Common, extra (2%)	10,166,048	(¾)3812,268	------	------
Surplus net income	24,234,092	54,259,993	df10,981,347	df14,017,784
Less—For expends. on auth. approp. for add'l property & construc'n	20,000,000	40,000,000	------	------
Balance for year	4,234,092	14,259,993	df10,981,347	df14,017,784

Note.—These amounts for the year 1924 "may be changed somewhat upon completion of audit of accounts for the year. The Corporation's fiscal year corresponds with the calendar year, and complete annual report comprising general balance sheet, financial statements, statistics, &c., will be submitted at the annual meeting in April 1925 or earlier." This applies also to the quarterly income statement given above.—V. 120, p. 464, 344.

Liggett & Meyers Tobacco Co., New York.

(*Annual Report—Year Ended Dec.* 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Net profits, incl. divs. from subsidiary cos	$13,714,197	$11,375,627	$11,483,679	$12,650,740
*Difference between pur. price & par, 7% bonds	23,621	23,593	21,260	9,930
Interest on bonds	1,720,747	1,729,638	1,738,125	1,753,358
Interest on 6% notes	------	------	------	1,033,294
Pref. dividends (7%)	1,575,987	1,575,987	1,575,982	1,575,980
Common divs. (12%)	4,898,455	4,038,993	3,965,775	3,894,309
Balance, surplus	$5,495,386	$4,007,417	$4,182,536	$4,383,868

* This is the difference between purchase price and par of 7% gold bonds of this company (par $127,000) purchased and canceled during the year as required by trust indenture.

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real estate, machinery & fixtures	18,238,074	17,307,881	7% Pref. stock	22,514,100	22,514,100
Brands, trade-marks, good-will, &c	40,709,711	40,709,711	Common stock	21,496,400	21,496,400
Leaf tobacco, manuf'd stock and operating supplies	65,999,110	60,153,177	Com. stock B	21,471,875	12,392,700
Stocks other cos.	1,892,584	1,892,584	7% bonds	13,857,000	13,984,000
Cash	15,779,461	13,813,816	5% bonds	15,059,600	15,059,600
Bills & accounts receivable	10,495,864	9,369,299	Acc.int.pay.Apr.	242,497	244,720
			Acc.int.pay.Feb.	313,742	313,742
			Pf. div. pay. Jan	393,997	393,997
			Accounts & bills payable	9,214,945	14,864,694
			Res've for taxes, advances, &c	1,827,287	1,363,905
			Deprec. reserve	6,263,818	5,654,454
			Profit and loss	40,459,544	34,964,157
Total	153,114,804	143,246,468	Total	153,114,804	143,246,468

—V. 120, p. 338.

Sears, Roebuck & Co., Chicago.

(*Annual Report—Year Ended Dec.* 31 1924.)

President C. M. Kittle in his remarks to stockholders says:

During 1924 the company paid off notes of $7,880,900, which were outstanding on Dec. 31 1923, and the entire Pref. stock was retired Nov. 15 1924 at a cost of $10,000,000. The $50,000,000 serial gold notes floated by the company in 1920 have been gradually brought down and are now entirely paid off. There are at the present time no notes or bank loans outstanding. Cash on hand Dec. 31 1924 was $12,666,000 as compared with $5,737,000 on Dec. 31 1923.

January sales are favorable. Conditions urban and rural are more promising than they have been in some time, and there is every reason to believe that the 12 months immediately ahead of us will be good.

We will, during the current year, build a big branch at Kansas City, which we expect to have operating by the fall and will open a retail store in Chicago on or about Feb. 2.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924. $	1923. $	1922. $	1921. $
Gross sales	222,174,744	215,540,604	182,165,825	178,014,981
Returns, allow., disc., &c.	22,628,881	24,216,457	21,517,672	18,980,463
Net sales	199,545,862	191,324,147	160,648,153	159,034,519
Other income	6,884,665	7,158,799	5,865,957	5,005,202
Total income	206,430,527	198,482,946	166,514,110	164,039,720
Purchases, expenses, &c.	185,517,334	184,445,023	157,385,331	177,963,577
Repairs and renewals	848,913	816,050	600,484	690,542
Depreciation reserve	1,379,157	1,133,624	1,321,368	594,199
Reserve for taxes	3,158,530	--------	--------	--------
Other reserves	--------	--------	1,500,000	1,226,871
Profit sharing, &c., fund	3,172,196	575,631	271,758	--------
Preferred dividend (7%)	489,204	559,188	559,188	559,188
Common dividend (3%)	2,999,758	--------	--------	y2,099,470
Balance, surplus	8,865,435	10,953,430	4,875,980	z19,094,127
Previous surplus	17,575,017	6,621,587	1,745,607	7,564,374
xDonation of 50,000 shs.	--------	--------	--------	5,000,000
xProfit on sale of real est.	--------	--------	--------	8,275,360
Profit & loss, surplus	26,440,452	17,575,017	6,621,587	1,745,607

x Julius Rosenwald (then President) in Dec. 1920 purchased the company's real estate in Chicago and donated 50,000 shares of the Common stock to be sold at not less than par. Mr. Rosenwald had the option for three years to repurchase the stock at par. (V. 113, p. 2827.)

y The Feb. 1921 2% dividend was paid in 6% scrip, due Aug. 15 1922 (which have all been paid. V. 115, p. 655). Common dividends were again resumed with the payment of 1½% on Aug. 1 1924. z Loss.

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CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $		1924.	1923.
Real est., bldgs., mach'y, &c.	24,069,386	25,660,717	Common stk.	y100,000,000	100,000,000
Good-will, &c.	30,000,000	30,000,000	Preferred stock	z154,071	8,000,000
Capital stock of other cos	5,392,097	5,230,947	Accts. payable	10,588,488	8,953,036
xInventories	35,510,954	40,272,512	Notes payable	--------	7,880,900
Accts. receivable	20,021,821	23,989,034	Accrued taxes, including reserve for Federal taxes	3,158,530	975,229
Purchase money mtge. notes	12,000,000	12,000,000	Preferred dividend payable Jan. 1	--------	139,797
Marketable sec's	1,019,200	1,056,051	Reserves	4,061,567	4,049,435
Liberty bonds	857,980	861,801	Surplus	26,440,452	17,575,017
Cash	12,666,011	5,737,245			
Insur., int., &c., paid in adv'ce and other deferred charges	2,865,658	2,765,107			
Total	144,403,108	147,573,414	Total	144,403,108	147,573,414

x Cost or market, whichever is lower. y After deducting 50,000 shares in treasury donated by former President Julius Rosenwald, not to be sold at less than par, $5,000,000 (V. 113, p. 2828). z The entire Pref. stock was called for payment Nov. 15 1924 at $125 and div. This amount of $154,071 represents Pref. stock not presented for redemption.—V. 120, p. 343, 94.

F. W. Woolworth Co. (5 and 10 Cent Stores), New York.

(Annual Report—Year Ended Dec. 31 1924.)

GROSS SALES AND PROFITS FOR CALENDAR YEARS.

Year—	Sales.	Profits.	Year—	Sales.	Profits
1924	$215,501,187	$20,669,397	1917	$98,102,858	$9,252,349
1923	193,447,010	20,698,180	1916	87,089,270	8,713,445
1922	167,319,265	18,324,399	1915	75,995,774	7,548,210
1921	147,654,647	13,792,960	1914	69,619,669	6,429,896
1920	140,918,981	9,775,252	1913	66,228,072	6,461,118
1919	119,496,107	10,361,557	1912	60,557,767	5,414,798
1918	107,179,411	7,088,716			

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1924.	1923.	1922.	1921.
No. of stores Dec. 31	1,356	1,260	1,176	1,137
Net sales	$215,501,187	$193,447,010	$167,319,265	$147,654,647
Net income	20,669,397	20,698,180	18,324,399	13,792,959
Deduct—				
Preferred dividend (7%)	------	------	700,000	770,000
Common divs	(10%)6,500,000	(8)5,200,000	(10)6500,000	(8)5,200,000
Balance, surplus	$14,169,397	$15,498,180	$11,124,399	$7,822,960
Res. for protested taxes	500,000	3,000,000	------	------
Surplus	$13,669,397	$12,498,180	$11,124,399	$7,822,960
Previous surplus	13,161,529	10,663,349	22,038,950	14,361,366
Total	$26,830,926	$23,161,529	$33,163,349	$22,184,326
Reduction of good-will	10,000,000	10,000,000	20,000,000	------
Prem. on pref. stock, &c.	------	------	2,500,000	145,375
Total surplus	$16,830,926	$13,161,529	$10,663,349	$22,038,950

	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Net earnings on sales (%)	10.01	9.43	5.46	7.89	7.01	9.34	10.95	10.70	9.59
Net earnings on com. stock (%)	15.57	16.72	9.96	17.11	13.87	20.04	27.11	31.84	31.80

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Real est., blds., &c.	a30,464,564	24,104,418	Common stock	65,000,000	65,000,000
Good-will	10,000,000	20,000,000	Mtges. payable	3,302,571	2,721,353
Securities owned	1,067,540	1,120,266	Accounts payable accr. int., &c.	689,361	719,463
Cash	8,015,800	6,273,458	Res. Fed'l taxes, conting., &c.	6,500,000	6,000,000
Accts. receivable	839,355	715,371	Employees' benefit	100,000	100,000
Inven. (mdse., &c.)	25,378,009	23,302,108	Surplus	16,830,927	13,161,529
Adv. payments to importers	587,538	534,182			
Net adv. to for. br's	143,927	163,713			
Imp. leas. premises	b14,496,717	10,217,432			
Store supp., &c.	1,323,158	1,193,897			
Mtges. receivable	106,250	77,500			
Total	92,422,858	87,702,345	Total	92,422,858	87,702,345

a Includes in 1924 (book values) real estate and buildings owned, $12,894,111, less depreciation reserve, $475,871; buildings owned on leased ground, to be amortized over period of leases, $4,379,082, less amount charged off during year 1924, $79,518 furniture and fixtures, $18,793,859, less reserve for depreciation, $79,518. b Alterations and improvements upon leased premises to be written off during the terms of leases after charging to profit and loss, $1,312,624 during 1924.—V. 120, p. 220.

Montgomery Ward & Co., Inc.

(Annual Report—Year Ended Dec. 31 1924.)

Pres. Theodore F. Merseles, Chicago, Jan. 23, wrote in brief:

The net sales amounted to $150,045,065, compared with $123,702,043 in 1923, an increase of $26,343,022, or 21.30%. The sales for 1924 increased 77.07% over 1922 and 118.97% over 1921.

The net profits for 1924 amounted to $10,433,501, compared with $7,702,625 in 1923, an increase of $2,730,876, or 35.45%.

As of Dec. 31 1924 current assets were $39,948,599 and current liabilities $10,717,814, showing a ratio of 3.73 to 1, which compares with a ratio of 3.82 to 1 as of Dec. 31 1923. Company again ends the year with no notes payable outstanding.

On Feb. 18 1924 company resumed payment of dividends on the Class "A" stock, and during the year paid dividends for the five quarters ending Dec. 31 1924. At the end of 1923 the arrears on Class "A" dividends amounted to $22 75 per share, or $4,663,750. These arrears have now been reduced to $12 25 per share, or $2,511,250, $3 50 per share having been paid on Nov. 5 1924, and $5 25 per share is to be paid on Jan. 26 1925.

After payment of current dividends on Pref. and Class "A" stocks, and $3 50 per share on dividend arrears on Class "A" stock, and reserving $1,200,000 for Federal income tax, and deducting $500,000 for charter requirements in regard to Pref. stock sinking fund and surplus, there remained a balance carried tl undivided profits for the year 1924 of $5,990,071.

The increase in sales has made it desirable to extend some of the company's plants. The new plant opened in Oakland, Calif., on Jan. 1 1924 has been doubled in size, the new unit being opened for business on Nov. 1 1924. Larger quarters have been leased at Ft. Worth and additions are being made to the Kansas City and St. Paul branches. A new plant is being built in Baltimore which, it is expected, will be opened for business in Aug. 1925. The financing of these expenditures has been accomplished without depleting cash account of funds needed to carry increased inventories and for other cash requirements incident to the largely increased business.

The comparative income account was given in V. 120, p. 461.

COMPARATIVE BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Real estate, bldgs., plant, &c.	17,475,460	16,163,102	Preferred 7% cum. stock	4,249,800	4,249,800
Sinking fund preferred stock	1,015,434	812,075	Class "A" stock	x5,594,037	5,594,037
Cash	8,224,855	3,365,476	Common stock	y11,412,510	11,412,510
Marketable secur.	280,412	242,858	Accounts payable	8,505,607	7,139,972
Accounts & notes receivable	5,120,898	4,544,009	Accrued taxes	2,212,207	1,392,924
Investments	2,457,148	2,559,878	Reserve	2,076,412	1,993,643
Inventory	26,322,434	24,451,485	Surplus created	z9,189,738	9,189,738
			Res. Pf. stk. sk. fd.	1,000,000	800,000
			Sur. per ch. requir.	1,500,000	1,200,000
			Undivided profits	15,156,330	9,166,259
Total	60,896,641	52,138,883	Total	60,896,641	52,138,883

x 205,000 shares of no-par-value Class "A" stock ($7 per share cum.) on liquidation or dissolution receives $100 per share, subject to rights of prior stock. y Common stock represented by 1,141,251 shares of $10 each (after all of Class "B" shares have been exchanged for Common stock). z Adjustment of Common stock from no par to a basis of $10 par value was made in Feb. 1922, resulting in the extinguishment of the deficit of $7,677,641 at Dec. 31 1921 and the creation of the surplus of $9,189,738 (V. 114, p. 635, 859).—V. 120, p. 461, 217.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Senate Inter-State Commerce Committee Approves Bill to Reduce Interest Rates on Government Advances to Roads.—Bill provides that when necessary the rate shall be so reduced as to exceed by only ¼ of 1% the amount paid by the Government for money borrowed by it. In no case, however, could the rate to the roads be made less than 4½%. N. Y. "Times" Jan. 24, p. 3.

Chicago Burlington & Quincy RR. Grants Wage Increase of 5% Retroactive from Sept. 1 1924 to 8,000 Engineers, Firemen and Hostlers. Boston "News Bureau" Jan. 24, p. 5, and "Wall Street Journal" Jan. 23, p. 13.

Railroads Will Seek Revision of Mail Carrying Rates.—Will petition I.-S. C. C. for higher rates on the ground that carrying costs have advanced and that mail tonnage has increased greatly since charges were changed from a weight to a space basis under an order issued in 1919, but retroactive to Jan. 1 1918. "Sun" Jan. 29, p. 25.

W. W. Atterbury, Vice-President Pennsylvania RR., Defends Policy of Dealing with Own Employees Instead of Representatives of Absentee Organizations to Which They Belong. N. Y. "Times" Jan. 30, p. 3.

New Haven RR. Shopmen's Strike Will End at Midnight, Jan. 31.—Was part of nationwide strike begun July 1 1922. Demands not met. Hartford "Courant" Jan. 30.

Surplus Cars.—With loadings of revenue freight the heaviest for this season of the year on record, a marked decrease in the number of surplus freight cars in good repair and ready for service is reported by the railroads to the Car Service Division of the American Railway Association. Class I railroads on Jan. 14 had 255,967 surplus freight cars, according to these reports, a decrease of 24,699 under the number reported on Jan. 7. Surplus coal cars in good repair on Jan. 14 totaled 92,829, a decrease of 14,158 within a week, while surplus box cars in good repair totaled 122,401, a decrease of 8,518 during the same period. Reports showed 16,813 surplus stock cars, an increase of 153 over the number reported on Jan. 7, while there was a decrease during the same period of 167 in the number of surplus refrigerator cars which brought the total for that class of equipment to 13,165.

Car Shortage.—No car shortage is being reported.

A New Rebuilt and Leased Equipment On Order.—In anticipation of a heavy freight traffic during the year, Class I roads had over 30,000 more freight cars on order on Jan. 1 this year than they did on the same date last year, according to reports filed today by the carriers with the Car Service Division of the American Railway Association.

On Jan. 1 1925 freight cars on order, deliveries of which were being made daily by car builders, totaled 55,684 compared with 25,619 on Jan. 1 1924, or an increase of 30,065.

Of the freight cars on order at the beginning of this year, box cars totaled 33,636, coal cars 14,997, refrigerator cars 2,888 and stock car 2,951.

Locomotives on order on Jan. 1 1925 totaled 287 compared with 510 one year ago.

During the calendar year 1924, the railroads installed in service 156,414 freight cars, a decrease, however, of 41,461 compared with the number installed during the preceding year. Of the total number placed in service in 1924, box cars totaled 72,808, coal cars 48,678, refrigerator cars 13,546 and stock cars 9,571.

They also installed in service during the twelve months period, 2,246 locomotives compared with 4,037 during the year 1923.

Freight cars now being installed have a larger carrying capacity than those being retired from service. The average capacity of freight cars on Jan. 1 1925 was 44.32 tons compared with 43.56 tons on Jan. 1 1924, or an increase of nearly four-fifths of a ton per car.

These figures as to freight cars and locomotives either installed or on order include new, rebuilt and leased equipment.

Matters Covered in "Chronicle" Jan. 24.—(a) Revenue freight breaks all records for the season, p. 394. (b) 87,000 employees get 1 to 2 cents per hour wage increase—rail brotherhoods granted 5% raise, p. 414.

Boston & Maine RR.—*To Pay February Interest at 6% Rate for 3½% Bonds Then Maturing.*—The following statement was issued after the meeting of directors Jan. 27:

The board of directors considered at a meeting to-day (Jan. 27) the request of the General Readjustment Committee that the holders of the $500,000 3½% Boston & Maine RR. bonds, which mature Feb. 1 1925, should withhold presentation of their bonds for a few weeks until the plan of the General Readjustment Committee for the readjusement of the financial structure of the railroad should have been completed and that the railroad shall agree to pay interest at the legal rate of 6% in the meantime. The directors accordingly voted to pay the interest accrued Feb. 1 and at the rate of 6% for the period requested by the committee, but they made no provision for the principal of the bonds.

Hearing on Receivership To-Day.—

Judge George F. Morris in the U. S. District Court at Concord, N. H., has set to-day (Jan. 31) for hearing the petition of E. F. Brown for the appointment of a temporary receiver for the road. There is also pending a petition for the appointment of a permanent receiver.

Amster Opposes Readjustment Plan—Says It Hurt Chances of Financing Needs.—

N. L. Amster has sent a circular to the stockholders of the B. & M. urging opposition to the Loring financial readjustment plan, and declaring that the plan frightened security holders and that it hurt the chances of financing the needs of the company for 1925 through its general bonds.

Declaring that Boston & Maine, in common with other railroads of the country, went through some very trying periods, beginning with the enactment of the Hepburn Law, and through to the end of the war, following which came a coal strike and a shop strike, the circular says:

"By 1924 the management succeeded in overcoming most of these difficulties and the road began showing marked improvement—so much so that in 1924 the B. & M. not only earned its full interest charges but $1,500,000 surplus for the stock, which is equal to more than 50% of the required annual dividends on all classes of the company's First Preferred stock.

"In November Charles F. Choate, Jr., attorney for B. & M., announced through the press a rate division adjustment with New York Central which figured to add $800,000 or more annually to B. & M.'s net income. Additional adjustments were pending with Delaware & Hudson and other lines calculated to bring in additional substantial net income. Following these statements came an official announcement of the company's reneal of its coal contracts, at a reduced cost of from 30 to 50 cents per ton—or a net saving of $300,000 to $400,000 a year beginning with 1925. In all, it indicated that B. & M. would easily earn, in 1925, double its fixed charges—or interest charges, full dividend on all Preferred stock and about $6 on the Common. Wich such favorable showing as this no sane-thinking stockholder could possibly have expected that any one would have the temerity to suggest, much less to actually plan to put the company through bankruptcy or through a kind of 'philanthropic financial readjustment' as Mr. Loring decided upon.

"On Dec. 17 Mr. Loring's financial plan of readjustment came upon us as from a clear sky. That the plan was unwarranted, unnecessary and unexpected can be seen from the company's own published statement and the constantly increased net income of 1924. Mr. Loring's public utterance had its effect as such official utterances generally have; it frightened security holders and the investing public and precipitated a veritable panic in the company's securities—the stock dropping an average of over $10 and the bonds nearly as much; and worst of all, Mr. Loring's plan achieved the purpose it evidently aimed at, namely, it hurt the chances of financing the needs of the company for 1925 through its general bonds.

"I claim that the present B. & M. mortgage is adequate and elastic enough to finance the company's every requirement indefinitely, and that the bankers who placed the last $4,000,000 bonds for the B. & M. in 1922 were willing to take enough bonds of the company to provide for all its immediate requirements—but Mr. Loring deliberately ignored them and launched his own pet but impossible scheme of financial readjustment, the very publication of which has hurt if not killed the possibility of making the financial arrangements which bankers offered the company before Mr. Loring's plan was published.

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"I shall from time to time continue to mail to stockholders and make public other relevant facts concerning the property and the company's affairs with the hope that the interest of stockholders will be awakened to a point where they will see the advisability of not standing supinely by and watching these properties drift, but will co-operate with me and assert their rights as stockholders and insist upon protecting the great equity back of the stock, which, even on the Government's conservative valuation, figures par for the bonds and Preferred stock, and over $250 per share for the Common stock."

Earnings for Calendar Years.

	1924.	1923.	1922.
Gross earnings	$78,697,297	$86,193,418	$79,800,123
Operating expenses	63,912,556	75,254,894	67,054,397
Operating revenue	$14,784,741	$10,938,524	$12,745,726
Net operating income	$8,972,021	$2,987,414	$6,475,739
Other income	466,493	745,359	797,209
Gross income	$9,438,514	$3,732,773	$7,272,948
Deductions	7,665,777	7,223,843	7,244,957
Net income	$1,772,737	df$3,491,070	$27,991

Edward Lovering has been elected a director, succeeding Walter C Baylies.—V. 120, p. 449.

Buffalo Rochester & Pittsburgh Ry.—*No Action on Common Dividend.*—The directors on Jan. 30 took no action on the regular semi-annual dividend of 2% usually paid Feb. 15 on the outstanding $10,500,000 Common stock, par $100. Dividends at the rate of 4% per annum had been paid on this issue from 1919 to 1924 incl.

The regular semi-annual dividend of 3% on the Preferred stock was declared payable Feb. 16 to holders of record Feb. 9.—V. 119, p. 2282.

Central New England Ry.—*Abandons Parts of Lines.*

The I.-S. C. Commission on Jan. 15 issued a certificate authorizing the abandonment of those parts of its railroad (1) between Shekomeko and Millerton, being 7.73 miles of main track, all in Dutchess County, N. Y., and (2) between Ancram Lead Mines and Boston Corners, being 5.97 miles of main track, all in Columbia County, N. Y.—V. 118, p. 2571.

Chesapeake & Ohio Ry.—*To Vote on Lease.*—

See New York Chicago & St. Louis RR. below.

The I.-S. C. Commission has authorized the issuance of $741,000 1st Mtge. 5% 20-year gold bonds due 1930 of the Chesapeake & Ohio Ry. of Indiana; said bonds to be delivered at par to the Chesapeake & Ohio Ry. in satisfaction and discharge of a like amount of indebtedness.—V. 120, p. 325.

Chicago & Western Indiana RR.—*Guaranteed Bonds Sold.*—J. P. Morgan & Co., First National Bank, New York National City Co. and Harris, Forbes & Co. h ve sold at 97 and int. to yield 5.70% $16,092,000 1st & Ref. Mtge. 5½% Gold Bonds, Series "A."

Chicago & Western Indiana RR. 15-Year 7½% Collateral Trust Sinking F nd Gold bonds, with all unmatured coupons attached, will be accepted n payment at 102.7335% and int. to Feb. 13 1925 which price is equivalent to a 3% interest basis from Feb. 13 1925 to March 1 1925, computed on the redemption price of 102½.

Dated Sept. 2 1912; due Sept. 1 1962. Bearing int. from Sept. 1 1924, payable M. & S. in N. Y. City. Red. all or part, at 105 and int. on any deduction for taxes. Bankers Trust Company, New York, trustee. a int. date, upon 90 days' notice. Denom. c* $1,000 and r* $1,000 and authorized multiples thereof. Principal and interest payable without deduction for taxes. Bankers Trust Company, New York, trustee.

Issuance.—Authorized by the I.-S. C. Commission.

Data from Letter of Pres. Howard G. Hetzler, Chicago, Jan. 27.

Guaranty.—The five proprietary companies which own all of the capital stock of the company, viz., Chicago & Eastern Illinois Ry.; Chicago & Erie RR. (Erie RR.); Chicago, Indianapolis & Louisville Ry.; Grand Trunk Western Ry.; Wabash Ry.; are jointly and severally to be obligated (under a joint supplemental lease dated Jan. 28 1925) to pay, directly to the trustee, interest on the entire amount of Series A bonds outstanding and the sinking fund instalments payable under the mortgage, which are calculated to be sufficient to retire such bonds at 105% by maturity.

Sinking Fund.—As a sinking fund for the Series A bonds, there is payable under the 1st & Ref. Mtge., as amended, $176,730 annually beginning Mar. 1 1925, plus the interest on bonds in the sinking fund. Total payments into the sinking fund (incl. int. on the bonds held therein) will be in excess of $246,855 during the year beginning Mar. 1 1925, and will increase cumulatively each year thereafter. Sinking fund moneys are to be applied to the purchase of bonds at not exceeding 105 and int., or to the acquisition of bonds upon call by lot at such price.

Property.—Company owns valuable railroad property in the City of Chicago and vicinity, comprising passenger and freight terminals and main tracks leading thereto, and a "belt railway," including a clearing yard, used entirely for freight interchange between the railroads entering Chicago. The total trackage owned is about 553 miles. This property forms one of the most extensive and complete systems of railroad terminals in this country and is indispensable to the handling of railroad traffic at Chicago.

The terminal properties, including the Dearborn Station, are used jointly under 999 year leases, which have been in force for many years, by the five proprietary companies named above for all their freight and passenger business to and from Chicago. The Atchison, Topeka & Santa Fe Ry. Co. also uses a portion of the company's tracks and the station for its Chicago passenger business under a long-term lease.

The "belt railway" is operated, through an operating company, under a 50-year lease expiring Sept. 1 1962, in the interest of 13 tenant companies, consisting of the five proprietary companies named above and the following 8 companies: Atchison, Topeka & Santa Fe; Chesapeake & Ohio Ry. Co. (Ind.); Chicago, Burlington & Quincy; Chicago, Rock Island & Pacific Ry.; Illinois Central RR.; Minn., St. Paul & Sault Ste. Marie; Pennsylvania Co., and Pere Marquette Ry.

The clearing yard included in the "belt railway" division is the most important common point for the interchange of freight cars between trunk lines in the Chicago district. It has a capacity for handling about 10,000 cars per day and represents an actual cash expenditure by the company of over $10,000,000.

The company's real estate alone was valued by expert appraisal made in 1917, at $96,057,950, and the total valuation, including construction, additions and improvements, was over $128,000,000. As compared with this valuation, the company's total outstanding debt, upon the completion of the present financing, but excluding the 1st & Ref. Mtge. Series A bonds pledged as collateral, amounts to $74,663,000.

Mortgage.—The mortgage has been amended so that bonds bearing interest in excess of 5% per annum may be issued thereunder. The mortgage is secured (as to principal and as to interest not in excess of 5% per annum) by a first lien on the clearing yard. It is a junior lien on all of the remaining property of the company, subject to the lien of underlying mortgages, so far as they attach, under which $50,000,000 bonds are outstanding.

Purpose of Issue.—Proceeds will be used, in part, in the retirement of the 15-Year 7½% Collateral Trust Sinking Fund Gold bonds (which have been called for redemption on Mar. 1 1925) and, to the extent of approximately $8,289,000, for capital expenditures for future additions and betterments to the Company's property.

[All of the outstanding $5,380,000 15-year 7½% Coll. Trust S. F. Gold bonds, dated Sept. 1 1920, have been called for payment March 1 at 102½ and int. at the Bankers Trust Co., New York]—V. 120, p. 326.

Erie RR.—*To Vote on Nickel Plate Lease.*—

See New York Chicago & St. Louis RR. below.—V. 120, p. 449, 326.

Great Northern Ry.—*Earnings Statement.*—The statement of earnings appearing under this company in last week's "Chronicle" p. 446 should appear under the name of the Northern Pacific Ry. The earnings of the Great Northern Ry. for the year 1924 are given under "Financial Reports" on a preceding page of this issue.

The I.-S. C. Commission on Jan. 20 authorized the company to assume, jointly and severally with the Western Fruit Express Co., obligation and liability, as guarantor, in respect of $1,980,000 Western Fruit Express Co. Equipment Trust of 1925 Series "B" Trust Certificates, to be issued by the First National Bank, New York, under an agreement to be dated Jan. 2 1925.—V. 120, p. 326.

Green Bay & Western RR.—*Annual Dividends.*—

The directors have fixed and declared 5% to be the amount payable on the Class "A" debentures and on the capital stock, and ½ of 1% to be the amount payable on the Class "B" debentures, out of the net earnings for the year 1924, payable at 40 Wall St., New York, on and after Feb. 9 to stockholders of record Feb. 6. On Feb. 10 1923 and Feb. 11 1924, dividends of ¼ of 1% each were paid on the Class "B" debentures.—V. 118, p. 550.

Gulf Mobile & Northern RR.—*Bonds.*—

The I.-S. C. Commission on Jan. 16 authorized the company to procure authentication and delivery of not exceeding $2,000,000 First Mortgage Gold bonds of 1950, to be held subject to the further order of the Commission.—V. 120, p. 84.

Hocking Valley Ry.—*To Vote on Lease.*—

See New York Chicago & St. Louis RR. below.—V. 119, p. 1172.

Hudson & Manhattan RR.—*Pref. Dividend—Interest.*—

A regular semi-annual dividend of 2½% has been declared on the non-cumulative 5% Preferred stock, payable Feb. 16 to holders of record Feb. 4.

The directors have also declared the regular semi-annual 2½% interest on the 5% Adjustment Income bonds, payable April 1.—V .119, p. 1952.

International-Great Northern RR.—*New Officer.*—

J. A. Hamilton has been elected a Vice-President.—V. 120, p. 449, 206.

Kansas City Southern Ry.—*Acquires Interest in "Katy."*

See Missouri-Kansas-Texas RR.

The New York Stock Exchange has authorized the listing of $3,000,000 Ref. & Improv. Mtge. 5% Gold bonds, due April 1 1950, making the total amount applied for $21,000,000.

Combined Income Account for 10 Months Ended Oct. 31 1924.

Railway operating revenues	$17,608,688
Railway operating expenses	12,737,412
Railway tax accruals	1,093,021
Uncollectible railway revenues	4,108
Railway operating income	$3,774,146
Non-operating income	452,656
Gross income	$4,226,802
Total deductions	2,511,215
Net income	1,715,586
Dividend appropriations of income	630,000
Miscellaneous appropriations	3,489
Balance	$1,082,097

—V. 120, p. 449.

Leavenworth & Topeka RR.—*Bonds.*—

The I.-S. C. Commission on Jan. 16 authorized the company to issue not exceeding $64,000 1st Mtge. 6% bonds, $48,000 of the bonds to be sold at par and the proceeds used for retiring a like amount of 1st Mtge. 7s which have been called for redemption on Feb. 1 1925, and $16,000 of the bonds to be deposited with the Central Trust Co. of Topeka, Kan., for the purpose of creating a sinking fund as required by the laws of Kansas.—V. 120, p. 84.

Louisiana & Pacific Ry.—*Abandonment of Branch Line.*

The I.-S. C. Commission on Jan. 16 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, a branch line of railroad extending from a connection with its main line at DeRidder Junction in a general easterly direction to Longacre, 8.7 miles, all in Beauregard Parish, La.—V. 119, p. 2407.

Missouri-Kansas-Texas RR.—*Kansas City Southern and Affiliated Banking Interests Acquire Interest.*—Referring to rumors that there will be a change in the control of the Missouri-Kansas-Texas RR., it developed upon inquiries at the office of Speyer & Co. and J. & W. Seligman & Co., who were active in the reorganization of the "Katy," that these bankers and others have known for some time that Kansas City Southern and banking interests affiliated with that company had acquired an interest in the stock of the Missouri-Kansas-Texas RR. Co.

It was pointed out that the mileage of the Kansas City Southern was about 843 miles and that of the Missouri-Kansas-Texas about 3,200 miles.

It is understood that the bankers who financed the reorganization of the "Katy" not only have retained their holdings in the bonds and shares of that company, but have increased them since then and they have no interest in the Kansas City Southern or Missouri Pacific securities.

When questioned, these bankers would not deny that they have been considering possible combinations of railroads, but stated that their only interest is in the Missouri-Kansas-Texas property.—V. 120, p. 450.

New Orleans, Texas & Mexico Ry.—*New Officer.*—

H. R. Safford, Vice-Pres. of the Chicago, Burlington & Quincy RR., has been elected Executive Vice-President.—V. 119, p. 2875.

New York Chicago & St. Louis RR.—*To Vote on Approving Merger of Railroads—Sufficient Stock of the Five Companies Deposited to Declare Plan Operative.*—

The stockholders will vote April 2 on approving a proposed contract of lease from the company to the New York Chicago & St. Louis Ry. (a corporation organized or to be organized under the laws of Ohio), pursuant to which, among other things, the properties and assets, with certain exceptions, of this company are to be leased to said corporation, subject to all liabilities and agreements of this company, for the term of 999 years, and subject to the necessary approval of public authorities. The contract and the action authorized thereby are pursuant to the plan for the unified control and operation of the railroads of New York Chicago & St. Louis RR., Chesapeake & Ohio Ry., Hocking Valley Ry., Erie RR., and Pere Marquette Ry., set forth in the proposal by Messrs. O. P. and M. J. Van Sweringen, dated Aug. 20 1924, as given in V. 119, p. 1183.

The stockholders of the Erie RR., Hocking Valley Ry. and Chesapeake & Ohio Ry. will vote March 25, 28 and 30, respectively, on approving the lease of their properties. The lease has been approved by the directors of the foregoing roads and it is expected that the Pere Marquette directors will also approve the lease and call a meeting of the stockholders to approve the lease.

A Cleveland dispatch, Jan. 29, says: The committee to carry out the plan for unified operation of the five roads, met here to-day to complete details preliminary to the voting of stockholders' shares in M rch and April.

The committee includes J. J. Bernet, Pres. of the Nickel Plate; W. J. Harahan, Pres. of Chesapeake & Ohio; W. L. Ross, V.-Pres. of the Nickel Plate; F. E. Underwood, Pres. of the Erie; E. N. Brown, Chairman of Pere Marquette; O .P. Van Sweringen, Ch irman of the Nickel Plate, Chesapeake & Ohio and Hocking Valley, and M. J. Van Sweringen, V.-Pres. and director of the three last-named roads.

After the meeting the committee announced it had found sufficient stock deposited to make the plan operative as to all companies. It ordered that notice of operation be filed with the depositary, J. P. Morgan & Co., New York. The committee approved forms of leasing each railroad, which had been prepared by counsel. It approved submission of the leases to the lessor companies.

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The new company for unification, according to the proposal of the Van Sweringens, has been incorporated under the laws of Ohio as 'The New York Chicago & St. Louis Railway Co."

The next important development on the $1,500,000,000 merger will come when the meeting of the stockholders is held. After the stockholders have accepted the leases the unification will have to be presented formally to the I.-S. C. Commission.—V. 120, p. 450, 326.

New York New Haven & Hartford RR.—*Earnings.*—

The final figures for 1924 show that the Company finished the year with a net income after charges of $2,998,650 compared with last year's deficit of $2,917,106, or a gain of $5,915,756; operating expenses for the year were $97,480,323 as compared with $107,816,094 for 1923, a decrease of $10,335,771.

December showed a net income of $508,886 which was a decrease of $105,079 over the previous month but an increase of $101,138 over Dec. 1923.

Period—	*Month of Dec. 1924.*	*12 Mos. End. Dec. 31 '24.*
Railway operating revenues	$10,841,743	$127,213,698
Railway operating expenses	8,175,292	97,480,323
Net railway operating income	$1,915,798	$19,787,279
Non-operating income	534,386	6,363,963
Gross income	$2,450,184	$26,151,242
Deductions from gross income	1,941,298	23,152,592
Net income	$508,886	$2,998,650

—V. 120, p. 450, 326.

Norfolk & Western Railway.—*Listing, &c.*—

The New York Stock Exchange has authorized the listings of $6,000,000 additional Divisional First Lien & General Mtge. 4% Gold bonds, due July 1 1944, making the total applied for $29,000,000.

Income Account 10 Months ended Oct. 31 1924.

Railway operating revenues	$77,271,678
Railway operating expenses	57,696,893
Railway tax accruals	6,250,000
Uncollectible railway revenues	10,802
Railway operating income	$13,313,983
Equipment rents (net)	1,374,670
Joint facility rents (net)	191,407
Other income items (balance)	702,636
Gross income	$15,582,696
Interest on funded debt	4,231,824
Dividends on adjustment Preferred stock	689,769
Dividends on Common stock	6,906,524
Balance	$3,754,579

—V. 120, p. 450, 327.

New York Ontario & Western Ry.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Operating revenue	$13,666,131	$13,937,366	$12,341,911
Operating expenses, taxes, &c	11,492,160	12,568,942	11,440,832
Equipment, rents, &c. (net)	498,603	361,969	566,864
Net operating income	$1,675,368	$1,006.455	$334,215
Other income	347,194	508,784	322,949
Total income	$2,022,562	$1,515,239	$657,164
Deductions	1,395,062	1,392,454	1,441,223
Net income	$627,500	$122,785	def$784,059

—V. 119, p. 3007.

Northern Pacific Ry.—*Preliminary Statement of Earnings.*—The preliminary statement of earnings for the calendar year 1924 appearing under the heading of Great Northern Ry. in "Chronicle" of Jan. 24, p. 446, are those of the Northern Pacific Ry. The statement of earnings of the Northern Pacific Ry. follows:

Income Account for Calendar Years.

	*1924.	1923.
Operating revenues	$94,583,954	$102,002,060
Operating expenses	70,505,936	80,364,810
Net operating revenue	$24,078,018	$21,637,250
Operating results after taxes	15,275,162	13,154,931
Net oper. inc. incl. equip. & joint facility rents	$18,811,503	$17,100,557
Other income	11,512,404	11,181,675
Gross income	$30,323,907	$28,282,232
Interest and other deductions	15,373,683	15,300,806
Net income	$14,950,224	$12,981,426
Dividends	12,400,000	12,400,000
Income balance	$2,550,224	$581,426
Ratio of all expenses to revenues	74.54	78.79
Ratio of transportation expenses to revenues	35,99	37,78

*1924 figures subject to slight corrections when books are closed for the year.—V. 119, p. 2643.

Pennsylvania RR.—*Number of Stockholders.*—

The number of stockholders on Jan. 1 1925 were 145,174, a decrease of 1,226 compared with Dec. 1 1924, but an increase of 946 over Jan. 1 1924. Average holdings on Jan. 1 1925 were 68.78 shares, a decrease of .45 shares, as compared with Jan. 1 1924. The foreign holdings totaled 3.80% of the stock.—V. 120, p. 206, 84.

St. Louis-San Francisco Ry.—*Earnings.*—

12 Months Ended Dec. 31—	1924.	1923.
Average miles operated	5,166	5,155
Freight revenues	$64,984,724	$62,112,779
Passenger revenues	18,512,488	20,563,988
Miscellaneous revenues	6,403,362	6,511,061
Total operating revenue	$89,900,574	$89,187,828
Maintenance of way and structures	11,630,012	12,204,246
Maintenance of equipment	17,933,618	18,329,056
Transportation expense	30,637,214	31,882,505
Other expenses	3,560,232	3,262,613
Total operating expenses	$63,761,076	$65,678,420
Net railway operating income	$20,845,411	$18,511,456
Balance available for interest	$20,796,136	$18,212,343
Surplus after all charges	$5,919,444	$3,741,215

—V. 120, p. 450, 206.

Seaboard Air Line Ry.—*Equipment Trusts.*—

The I.-S. C. Commission on Jan. 20 authorized the company to assume obligation and liability in respect of $3,390,000 Equip. Trust Certificates, Series "X," and $87,745 of Deferred Equipment Trust Certificates, Series "X," to be issued by the Bankers Trust Co. under an agreement to be dated Jan. 1 1925; $3,390,000 of the certificates to be sold at not less than 98.25 and dividends, and $87,745 deferred certificates to be sold at par, in connection with the procurement of certain equipment. (See offering in V. 119, p. 2758.)—V. 120, p. 84.

Southern Pacific Co.—*Assumption of Obligation.*—

The I.-S. C. Commission on Jan. 15 authorized the company to assume obligation and liability in respect of $815,500 First Mtge. & Coll. Trust 6% bonds of the Los Angeles Public Market Co.

The Market Co. was incorp. in 1911 in California for the purpose of establishing markets for the purchase and sale of products of the soil and of manufactured goods and cmomodities, and to engage in the business of conducting such markets, as well as a general mercantile business. It has an authorized Capital stock of $2,500,000, of which $1,597,508 has been issued and is outstanding. Of the latter amount $1,596,818 is owned by the Southern Pacific Co., having been purchased on Dec. 31 1920 at a cost of $1,279,369. The Market Co. owns approximately 15½ acres of land and improvements in the vicinity of Sixth and Alameda streets, Los Angeles, Calif., which, it is stated, are valuable for industrial purposes in connection with the Southern Pacific Co.'s operations in and about Los Angeles. It is represented that, in order to obviate the expense of maintaining a separate corporate organization for the Market Co. and permit its property to be handled more conveniently and efficiently, the company's proposes to purchase the properties of the Market Co. by assuming its liabilities as of Feb. 29 1924, and making a cash payment of $913,718.

The Southern Pacific proposes to incorporate in the proposed conveyance of the properties of the Market Co. an express obligation that it will assume and agree to pay the Market Co.'s bonded des in the principal amount of $815,500 and interest thereon, in accordance with the terms of the outstanding bonds and the mortgage dated March 1 1911 securing them.—V. 120, p. 451, 327.

PUBLIC UTILITIES.

Spokesmen for 30,000 Street Railway Employees Pledge Support of Bill in Mass. Legislature Which Provides that Buses and Jitneys Must Be Licensed by Local Authorities or by Metropolitan District Commission, Classing Them as Common Carriers.—New York "Times" Jan. 28, p. 27.

Adirondack Power & Light Corp.—*Earnings.*—

Calendar Years—	1924.	1923.
Gross earnings	$7,378,501	$6,902,447
Expenses, taxes and depreciation	4,944,040	4,903,492
Interest and rentals	1,470,905	1,134,828
Net income	$963.556	$864,127

—V. 120, p. 327, 207.

Atlantic City Gas Co.—*Bonds Authorized.*—

The New Jersey P. U. Commission recently authorized the company to issue $400,000 5% 1st Mtge. bonds at not less than 80 and int.—V. 120, p. 84.

Bell Telephone Co. of Canada.—*Bonds Sold.*—Lee, Higginson & Co., Royal Securities Corp., Ltd., and Harris, Forbes & Co. have sold at 98, yielding over 5.13%, $25,000,000 First Mtge. 5% gold bonds, Series "A." Of the foregoing $25,000,000 bonds, $10,000,000 have been placed in the Canadian market.

Dated March 1 1925; due March 1 1955. Both principal and interest (M. & S.) payable in U. S. gold coin at the agency of the Bank of Montreal in New York, or in Canadian gold coin at the Bank of Montreal, Montreal or Toronto. Denom. c* $500 and $1,000, and r $1,000, $5,000 and $10,000. Not callable prior to 1940. Callable on any interest date, on 60 days' notice, at the following prices plus interest: 105 during years 1940 to 1951, inclusive, and at par during the years 1952 to 1954, inclusive. Royal Trust Co., Montreal, trustee.

Capitalization (upon Completion of Present Financing).

Capital stock, par $100 (authorized $75,000,000)	$48,497,200
First Mtge. 5% Gold bonds, due March 1 1955 (Series A, auth., $30,000,000)	25,000,000

Data from Letter of Pres. L. B. McFarlane, Montreal, Jan. 24 1925.

Company.—Owns and operates the principal telephone system in the provinces of Quebec and Ontario, serving a territory of 831,837 sq. miles, with 5,500,000 population, including Montreal and Toronto, the largest cities in Canada. Book cost of real estate, buildings and telephone plant, Dec. 31 1924, was approximately $88,400,000, or over 3½ times the $25,000,000 First Mortgage bonds. Present actual value greatly exceeds the book cost.

Earnings for Calendar Years (Dec. 1924 Estimated).

	Gross Revenue.	*Net Applic. to Bond Int.*	*Bond Interest.*	*Net Earnings Times Bd.Int.*
1921	$18,796,357	$2,050,475	$942,855	2.17
1922	20,454,295	3,881,168	947,500	4.10
1923	22,921,590	4,757,459	947,500	5.02
1924 (Dec. est.)	24,900,000	4,700,000	947,500	4.96
Average 4 years	21,768,060	3,847,276	946,339	4.07

Average net earnings last four years were 3.08 times these interest charges.

Dividends on Capital stock at the rate of 8% per annum have been paid continuously since Jan. 1 1891. Present market price $134 per share, or approximately $65,000,000 market value of equity junior to this bond issue.

Purpose.—Proceeds will be used to provide funds for the payment of $16,750,000 bonds which mature on April 1 1925, and for the growth and extension of the company's business generally. Additions to plant and real estate in the year 1924 aggregated approximately $12,000,000.—V. 120, p. 327.

Bell Telephone Co. (of Pa.).—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	$46,531,023	$41,145,358	$37,223,878	$34,154,690
Op. exp., maint. & depr.	35,437,310	32,352,776	27,764,436	25,437,836
Taxes and uncollectibles	1,642,486	1,424,407	1,759,606	1,517,916
Operating income	$9,451,226	$7,368,175	$7,699,835	$7,198,938
Non-oper. revenue (net)	1,671,990	1,609,892	1,272,207	1,574,547
Gross income	$11,123,217	$8,978,067	$8,972,041	$8,773,485
Interest charges, &c	4,602,101	3,704,396	2,896,604	2,904,580
Preferred dividends	1,035,949	------	------	------
Common divs. paid ($8)	5,200,000	4,800,000	4,800,000	4,800,000
Balance, surplus	$285,167	$473,671	$1,275,437	$1,068,904

—V. 120, p. 327, 84.

Boston & Worcester St. Ry.—*Foreclosures.*—

On the recommendation of Charles Hayden, Chairman, Roger W. Babson and George A. Butman, members of the reorganization committee, the American Trust Co. of Boston, as trustee under the mortgages of the company, filed in the Supreme Judicial Court at Cambridge, Jan. 27, bills for the foreclosure of the mortgages and a petition seeking the appointment of a receiver.

The reorganization committee, which was appointed July 16 1924, when the new reorganization plan (V. 119, p. 2876) was approved by the directors, went on record in favor of the proceedings.

The reorganization committee issued a letter, dated Jan. 27, to the holders of First Mortgage bonds of the Boston & Worcester St. Ry. and the Framingham, Southboro & Marlboro St. Ry., as follows:

"Bonds to the amount of $1,841,000, out of a total of $2,297,000, outstanding in the hands of the public, have been deposited with the American Trust Co., Boston, under the reorganization plan of July 16 1924.

"The committee believe that it will be to the advantage of the bondholders to foreclose the mortgages securing the bonds, and at its request the American Trust Co., trustee, has filed in court bills for the foreclosure of the mortgages and also a petition for the appointment of a receiver.

"It will simplify the foreclosure proceedings and expedite the reorganization of the company if the holders of the undeposited bonds will deposit them with the American Trust Co."—V. 119, p. 2876.

Broad River Power Co.—*Trustee.*—

The Chase National Bank has been appointed Trustee of an authorized issue of $1,500,000 10-Year 6½% Secured Sinking Fund Gold bonds, due Nov. 1 1934. See offering in V. 120, p. 85.

Brooklyn City RR.—*Earnings.*—

Period—	1924—*Dec.*—1923.		1924—6 *Mos.*—1923.	
Gross earnings	$1,027,694	$1,037,655	$5,901,334	$6,140,851
Oper. exps., taxes, &c	844,874	792,728	4,935,313	4,840,996
Net earnings	$182,820	$244,927	$966,021	$1,299,855
Fixed charges	38,375	48,043	226,083	310,630
Surplus	$144,445	$196,884	$739,938	$989,225

—V. 120, p. 328, 208.

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Central Power Co. (Del.).—*Acquisition.*—
The company has acquired the Hastings (Neb.) Gas Co.—V. 119, p. 201.

Chicago City & Connecting Rys. Collateral Trust.—*Resumes Dividends on Preferred Participating Shares.*—

The directors on Jan. 26 declared a dividend of $1 per share on the outstanding 250,000 Participating Preferred shares, no par value, payable Feb. 25 to holders of record Feb. 16. This dividend represents earnings accrued in the last seven years in excess of interest charges of the trust, which, under the terms of the trust agreement, must be distributed to Preferred shareholders. In Jan. 1918 a distribution of $1 50 per share was made on the Partic. Pref. stock; none since.—V. 118, p. 427.

Cleveland Electric Illuminating Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$18,229,295	$17,519,169	$15,125,956	$13,001,871
Operating expenses	9,548,740	9,435,714	8,917,327	8,113,717
Net operating revenue	$8,680,555	$8,083,455	$6,208,630	$4,888,154
Non-operating revenue	223,420	193,123	251,320	145,978
Gross income	$8,903,975	$8,276,578	$6,459,950	$5,034,132
Total deductions	3,718,173	4,004,157	3,731,152	3,302,442
Dividends	2,048,520	2,220,740	1,462,836	1,146,851
Surplus	$3,137,282	$2,051,680	$1,265,962	$584,839

—V. 120, p. 209.

Consolidated Gas Co. of New York.—*To Issue* $50,000,000 5½% *20-Year Debentures—New Trustee.*—

See company's report under "Financial Reports" on a preceding page.
John D. Ryan has been elected a trustee to succeed the late Robert A. Carter, Sr.—V. 120, p. 329.

Coos & Curry Telephone Co.—*Notes Sold.*—Lumbermen's Trust Co.-Bank, Portland, Ore., has sold at 100 and int. $100,000 1st Lien 5½% Secured gold notes. A circular shows:

Dated Jan. 1 1925. Due Jan. 1 1926. Int. payable J. & J. Denom. $1,000 and $500 c*. Principal and int. payable at Lumbermens Trust Co., Portland, Ore., trustee. Callable by lot on 30 days' notice at 100½ and int. Interest payable without deduction for normal Federal income tax up to but not exceeding 2% per annum.

Company.—Organized in Oregon in 1914 for the specific purpose of conducting a general telephone and telegraph business. Serves, without competition, Coos and Curry counties and western Douglas County in Oregon, also Del Norte and northern Humboldt counties in California. Four separate connections with the Pacific Telephone & Telegraph Co. (Bell system) are made. Company owns and operates over 3,620 miles of wires and cables and over 569 miles of pole lines. It has 11 exchanges, giving service to over 4,500 telephones.

Earnings.—Earnings applicable to interest for the year ending Nov. 30 1924 were 3.18 times the interest requirements of $21,750 on the company's total funded debt. Earnings of the company applicable to interest charges for the past three years have averaged 2.58 times such charges.

Capitalization After Giving Effect to This Present Financing.

First Mortgage 6½s	$250,000
First Lien 5½% Secured gold notes	*100,000
First Preferred 7% stock	100,000
Participating 6% Preferred stock	200,000
Common stock ($100,000 auth. and subscribed, $50,000 issued)	100,000

* Secured by $110,000 First Mtge. 6½% gold bonds.—V. 118,, p. 1397.

Equitable Illum. Gas Light Co. (Phila.).—*New Director.*
W. H. Gartley has been elected a director to succeed the late David H. Lane.—V. 119, p. 2760.

Gladwin (Mich.) Light & Power Co.—*Bonds Offered.*—Link, Petter & Co. and Backus, Fordon & Co., Detroit, are offering at 96½ and int., to yield about 6.30%, $125,000 1st Mtge. Sinking Fund 6% Gold Bonds, Series "A." A circular shows:

Dated Nov. 1 1924, due Nov. 1 1944. Principal and interest (M. & N.) payable at Michigan Trust Co., Grand Rapids, Mich., trustee, without deduction for any Federal income tax not exceeding 2%. Tax free in Michigan. Denom. $1,000, $500 and $100. Red. all or part on any int. date upon 30 days' published notice at the following prices and accrued int.: to and including Jan. 1 1930 at 102, thereafter at ½ of 1% less for each succeeding 5-year period or part thereof prior to maturity.

Company.—Owns and operates a hydro-electric plant at Gladwin, Mich., located on the Cedar River, 13 miles from the fork of the Cedar and Tobacco rivers. The installed capacity of the electric generating station upon completion of the new unit will be 664 h.p. and the average annual output of the plant, based on the water flowage over a 20-year period, will be about 2,032,500 kw.h.

Contract for Power.—Consumers' Power Co. has contracted for the entire electrical output of the company, when, and as generated and delivered from the Gladwin plant, for a period extending beyond the life of the bonds, excepting only such power as is necessary for the company to retain for retail distribution in Gladwin, Mich. Under the terms of the contract the Consumers' Power Co. is obligated to purchase all of the electrical energy developed by this property during the term of this contract and this obligatien of the Consumers' Power Co. assures pyament of the interest and sinking fund requirements of these bonds, as the purchase of this power is in effect an operating charge against the gross earnings of the Consumers' Power Co.

Purpose.—To provide funds for the retirement of the bonds now outstanding, and for the installation of a new hydro-electric power unit.

Earnings.—Average annual earnings available for interest for the last three years are $15,408, or over twi ce the annual interest requirements on these bonds. Upon completion of the new hydro-electric power unit, it is estimated that under the contract with the Consumers' Power Co., annual earnings available for interest and sinking fund charges, after deducting operating expenses, will be $22,037, or approximately 3 times the annual interest requirements of this issue.

Capitalization Outstanding (After This Financing).

Preferred stock	$29,000
Common stock	65,000
1st Mtge. Sinking Fund 6s (this issue)	125,000

Great Western Power Co.—*Earnings—Application.*—

[*Incl. Great Western Power Co. of Calif. & California Electric Generating Co.*]

12 *Months Ending Dec.* 31—	1924.	1923.
Gross revenues	$7,676,287	$7,214,474
Operating exp., taxes & miscell	3,185,450	2,688,251
Interest on funded debt	2,616,573	2,542,258
Accr. divs. on Calif. El. Generating Co. pref. stock	150,000	150,000
Renewal and replacement reserve	528,018	360,000
Balance	$1,196,247	$1,473,965

The company has applied to the California RR. Commission for authority to issue $1,500,000 Series "D" 1st & Ref. 5½% 30-year bonds and $2,000,000 7% Cum. Preferred stock. The proceeds will be used to pay for extension of facilities, &c., and to reimburse the treasury.—V. 119, p. 2761.

Ironwood & Bessemer Ry. & Light Co.—*Tenders.*—
The American Trust Co., trustee, 50 State St., Boston, Mass., will until Feb. 15 receive bids for the sale to it of 1st Mtge. 5% bonds, dated June 28 1911, to an amount sufficient to exhaust $23,182.—V. 118, p. 664.

Laurentide Power Co., Ltd.—*Bonds Offered.*—Hanson Bros. and Aldred & Co., Ltd., Montreal, are offering at 99 and int., to yield about 5.60%, $1,525,000 Gen. Mtge. 5% Sink. Fund Gold bonds, Series "A." Dated Feb. 1 1925; due Feb. 1 1946.—V. 120, p. 330.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System under the Plan.

	—*Month of December*—		—6 *Mos. End. Dec.* 31—	
	1924.	1923.	1924.	1923.
Total revenue	$5,240,860	$5,163,613	$28,552,713	$28,082,921
(a) Oper. exp., taxes & rentals paid city for old subway	3,404,922	3,298,728	18,967,226	19,395,834
	$1,835,939	$1,864,886	$9,585,487	$8,687,087
(a) Maint. in excess of contractual provisions	54,998	164,525	580,560	1,439,795
Inc. for all purposes	$1,780,940	$1,700,360	$9,004,927	$7,247,292
Fixed charges—Int. on				
First Mtge. 5s	$672,557	$672,138	$4,035,120	$4,032,528
Int. on Man. Ry. bds	150,687	150,687	904,120	904,120
Int. on 7% sec'd notes	198,346	186,921	1,187,551	1,120,942
Int. on 6% 10-yr. notes	30,906	19,717	179,097	105,546
Int. on equip. trusts	17,787	7,000	74,420	33,320
Miscell. deductions	58,071	53,052	232,305	293,481
(b) Sk. fd. on 1st M. 5s	184,757	180,788	1,108,540	1,084,522
Totals	$1,313,111	$1,270,303	$7,721,153	$7,574,459
Balance	$467,830	$430,058	$1,283,774	def$327,167
Reserve to cover amt. of add'l rental which may become payable to owners of Man. Ry. Co.'s stock not assenting to the plan of readjustm't	6,635	------	32,291	------
Dividend rental on $60,000,000 Man. Ry. stk. under plan	250,000	200,000	1,500,000	1,200,000
Balance after actual maintenance	$211,194	$230,058	def$248,517	df$1,527,167

(a) From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

(b) Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 120, p. 453, 211.

Lower-Austrian Hydro-Electric Power Co. ("Newag")—*Interest Payment.*—

Interest due Feb. 1 1925 on the 1st Mtge. 6½% bonds, dated Aug. 1 1924, will be paid by the Metropolitan Trust Co., N. Y. City, Trustee, on presentation of interim receipts outstanding, for endorsement as to interest payment. The permanent bonds, bearing coupons, are expected to be ready for delivery on or about Feb. 15. Such bonds will be delivered with Aug. 1 1925 and subsequent coupons attached, against surrender of interim receipts. For offering of bonds see V. 119, p. 1070.—V. 120, p. 331.

Malden & Melrose (Mass.) Gas Light Co.—*Stock.*—
The Mass Dept. of Public Utilities has authorized the company to issue 43,712 additional shares of capital stock at par ($25). Of the proceeds $770,000 is to be used to pay promissory notes and the remainder for additions to plant and property.—V. 119, p. 2411.

Marconi's Wireless Telegraph Co., Ltd., Eng.—*Div.*—
An interim dividend of 5% has been declared on the Ordinary shares on account of the year 1924, less tax, payable Feb. 16 to holders of record Jan. 22.—V. 120, p. 211.

Michigan Bell Telephone Co.—*Rate Cut Ordered.*—
The Michigan P. U. Commission has ordered a temporary reduction in telephone rates in Detroit which it is estimated will save Detroit subscribers approximately $400,000. The reduction is effective Feb. 1 unless court proceedings to prevent it are instituted.—V. 120, p. 211.

Middlesex & Boston St. Ry.—*Wage Increase Denied.*—
Union street carmen employed by the company are denied an increase in an award handed down by a board of arbitration. The principal demands were for 70 cents an hour and the 8-hour day. In continuing for another year the present maximum wage of 55 cents an hour the board rejects nine out of the eleven demands of the men. An eight-hour day was favored, but was left to be worked out between the parties if feasible.—V. 119, p. 579.

Missouri Power & Light Co.—*Expansion.*—
Work will be started as soon as weather permits on a 33,000-volt transmission line, connecting Center, Mo., with Vandalia, Mo., a distance of 20 miles. This line will connect properties of the company.

A large sub-station will be located at Vandalia, to change the frequency of the current from 25 cycles to 60 cycles, conforming with the current now being supplied throughout the system by steam plants. The voltage of the line from Vandalia to Mexico will be raised from 16,500 to 33,000 volts to carry the additional load, and to conform to the voltage of the lines out of Mexico. The cost of the entire project will be approximately $325,000.—V. 119, p. 1072.

Mobile (Ala.) Electric Co.—*New Control.*—
See Standard Gas & Electric Co. below.—V. 118, p. 2447.

Montreal Light, Heat & Power, Consolidated.—

Earnings—Cal. Yrs.—	1924.	1923.	1922.	1921.
Gross earnings	$17,394,091	$16,140,960	$14,431,323	$13,289,964
Expenses	6,847,881	x7,113,960	6,504,717	6,549,933
Taxes	1,136,608			
Deprec. & renewal res	1,739,409	1,614,096	1,443,133	1,328,996
Pensions fund	20,000	20,000	20,000	20,000
Fixed charges	1,209,778	1,211,654	1,214,786	1,188,293
Dividends paid	3,770,642	3,231,767	2,690,397	2,689,740
Dividends accrued	754,261	754,041	646,070	537,946
Insur. reserve	150,000	------	------	------
Balance, surplus	$1,765,508	$2,195,442	$1,912,220	$975,056

x Not including income tax.

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Assets*—	1924. $	1923. $
Property	------	223,790	*Liabilities*—		
Cash	2,291,690	2,627,616	Capital stock	64,651,000	64,632,100
Investments	8,100,880	6,710,628	Accounts payable	x1,940,067	1,056,955
Bills receivable	1,257,788	110,400	Customers' depos.	564,878	469,730
Accts. receivable		1,192,910	Accrued interest	42,581	43,004
Advances	12,653,360	9,401,694	Dividend accrued (not declared)	754,261	754,041
Stocks, bonds and interest in other companies	60,426,012	61,100,105	Insurance reserve	641,956	491,956
St res & supplies	1,624,410	1,945,035	Contingent reserve	534,002	534,002
			Deprec'n reserve	9,116,486	8,310,818
			Suspense account	637,826	687,760
Total (ea. side)	86,354,143	83,312,181	Surplus	7,471,081	a6,331,811

x Including provision for income tax. a Subject to income taxes for 1923.—V. 119, p. 2530.

New England Tel. & Tel. Co.—*New Director.*—
Edward H. Rathbun of Woonsocket, R. I., has been elected a director.—V. 119, p. 2878.

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New York Railways.—*Plan Approved.*—The approval of the plan of reorganization dated July 18 1924 (V. 118, p. 2438) has been obtained from the protective committees representing the following bond issues:

(*a*) Broadway & Seventh Avenue RR. 1st Consol. Mtge. 5% Gold bonds, due Dec. 1 1943.

(*b*) Broadway Surface RR. 1st Mtge. 5% bonds due July 1 1924.

(*c*) South Ferry RR. 5% 1st Mtge. bonds due April 1 1919.—V. 120, p. 331.

Northern Ohio Electric Corp.—*Plan Approved.*—

The stockholders at their annual meeting Jan. 27 approved the plan for reorganization of the company outlined in V. 120, p. 87. More than 80% of the outstanding Capital stock has been deposited. The name of the new reorganized company will be the Northern Ohio Power Co.

Certain minority interests on Jan. 24 announced that they would oppose the plan.—V. 120, p. 454.

Northern Ohio Power Co.—*New Company.*—

See Northern Ohio Electric Corp. above and in V. 120, p. 87.

Northern Pacific Terminal Co.—*Bonds Called.*—

Seventy-two of the outstanding 1st Mtge. 6% Gold bonds, dated Jan. 1 1883, aggregating $72,000, have been called for payment Feb. 13 at 110 and int. at the Farmers' Loan & Trust Co., 22 William St., N. Y. City.—V. 119, p. 455.

Northwestern Utilities, Ltd.—*Bonds Offered.*—Nesbitt Thomson & Co., Ltd., Montreal, are offering at 100 and interest, $3,250,000 15-Year First Mtge. 7% bonds, carrying a bonus of two shares of Common stock of no par value of the Canadian Utilities, Ltd., with each $1,000 bond.

Bonus of Common Stock.—The bonus of Common stock is the Canadian Utilities, Ltd. This company owns all the stock, both Preferred and Common, of Northwestern Utilities, Ltd., in addition to all the stock of the Princeton Petroleums, Ltd., which cover additional valuable rights.

Dated June 1 1923; due June 1 1938. Principal and interest (J. & D.) payable at Royal Bank of Canada, at Montreal, Toronto and Winnipeg, Can., and at New York. Callable on any interest date at 110 and interest on or before June 1 1928, inclusive; thereafter to June 1 1933, inclusive, at 107½ and interest; thereafter to maturity at 105½ and interest. Trustee, Trusts & Guarantee Co., Ltd., Toronto.

Data from Letter of C. Y. Yorath, President and General Manager.

Capitalization—	*Authorized.*	*Issued.*
First Mtge. 7% Sink. Fund Gold bonds (this issue)	$4,000,000	$3,250,000
8% Preferred stock (Cumulative)	1,500,000	1,500,000
Common stock (no par value)	60,000 shs.	60,000 shs.

Company.—Incorp. under the laws of the Dominion of Canada. Operates under an exclusive 20-year renewable franchise, to supply natural gas to the city of Edmonton (having a population of 63,160—1924 municipal census), for domestic and heating purposes at favorable rates. These rates are fixed by the P. U. Commission of Alberta, based on a 10% net return after deducting sinking and depletion funds and operating expenses. The Commission established a rate for the first three years of 46½ cents per 1,000 cu. ft. of gas, with a lower rate for large consumers, and from actual operations the average rate is approximately 41 cents. Favorable franchises are also held for supplying gas to the residents of five towns on the main transmission line between the field and Edmonton.

Properties.—The field is near Viking, about 80 miles southeast of Edmonton, and covers a proven area of 27 square miles. Leases on approximately 16,000 acres in this reserve and extending for a period of 21 years, and which are renewable for similar periods in perpetuity, have been vested in the company by assignments. It is estimated by prominent geologists that the reserve contains not less than 60,000,000,000 cu. ft. of gas. Ten wells have been drilled and all are producing with an average open flow capacity of over 4,800,000 cu. ft. per day. Three of these wells have never been used and are at present held in reserve. Apart from the proven area of 27 square miles, the company owns leases covering an additional extensive area which contains as much, or more, gas (60,000,000,000 cu. ft.) than is now known to be contained in the proven area.

The main transmission line is 77 miles long, over the company's own right of way, and consists of 40 miles of 12-in.pipe and 37 miles of 10¾-in. pipe. There are also two stations, one at each end of the line, to regulate the pressure. No pumping stations are required, as the gas comes in under its own pressure. The distribution plants consist of 80 miles of pipe lines and seven main pressure regulating stations in the city and six similar stations in the towns. The plant is already constructed in the city of Edmonton to take care of approximately 10,000 consumers, and at the close of the year 4,875 customers were connected.

Purpose.—Proceeds are to be used to retire loans, which were advanced for the purpose of constructing the main transmission line, the distribution system, pressure regulating stations, &c.

Security.—Secured by a first morttage on all the fixed assets now or hereafter owned, and a floating charge on all other assets of the company. Fixed assets as at Sept. 30 1924 were valued at over $5,400,000.

Earnings.—Gas was first supplied to the city of Edmonton in the fall of 1923 and at present the company has over 4,875 connected consumers. Additional connections are being made at the present time at the rate of 15 per day. The total prospective number of consumers is in excess of 12,000. At the beginning of 1924 the company had only 1,200 customers connected, and for the first six months an average of 2,000 gas consumers. Notwithstanding this fact the company shows net earnings (the first year of operation) of $173,720. The number of customers connected at the end of the year was 4,875, nearly 2,000 of which were connected the last three months of operation; the gross earnings for the month of December amounted to $91,516.

Sinking Fund.—The trust deed provides for a sinking fund as follows: At the rate of 5 cents per 1,000 cu. ft. of gas sold to Dec. 1 1928; thereafter to Dec. 1 1933 at the rate of 6 cents; thereafter to Dec. 1 1937 at the rate of 7 cents. Company is also obliged to pay into the sinking fund an amount equal to the interest of the bonds that have been redeemed by the trustees. Under these provisions it is estimated that the sinking fund will retire this entire issue before maturity.

Northwestern Bell Telephone Co.—1925 *Expenditures.*

The company's budget for 1925 contemplates $6,013,000 expenditures for construction and replacements in Iowa, Minnesota and the Dakotas. This is $1,000,000 larger than 1924 expenditures.—V. 119, p. 2530.

Pacific Gas & Electric Co.—*Stock Offered.*—

The company is offering additional Common stock at par ($100 per share) on the installment plan, $10 per share as an initial payment and $5 per share per month. Purchasers may buy up to ten shares.

The company's construction and maintenance program calls for an expenditure of $33,721,000, of which amount $17,821,000 will be spent during 1925. Early next July the Pit No. 3 plant of the great chain of hydroelectric developments on the Pit River in Shasta County will be in operation and adding 1,000,000 k. w. h. of electrical energy daily to the company's output, but before this plant is completed work will be begun on the Pit No. 4 plant. This plant, which will cost about $15,000,000, calls for a tunnel 4 miles long, a big diversion dam, a surge chamber, three penstock lines and a power house with an installed capacity of 135,000 h.p.

In the Shasta division $905,000 will be spent for a new substation at Cottonwood and the lines that will bring additional power from the California-Oregon Power Co. The substations at Red Bluff, Roseville and Livermore are to be reconstructed. In the East Bay territory nearly $1,500,000 will be spent in the construction of new substations. In the Sacramento district, Vacaville-Dixon improvements, including the largest condenser ever constructed in California, will cost $900,000. San Francisco additions to the new Martin substation will take $660,000, and $236,000 will be devoted to new feeder lines.—V. 120, p. 212.

Pacific Lighting Corp.—*Bonds Sold.*—Bond & Goodwin & Tucker, Inc., Blyth, Witter & Co., and Mercantile Securities Co. of Calif., have sold at 100 and int. $4,000,000 6% Secured Gold Bonds.

Dated Feb. 1 1925; due Feb. 1 1940. Red. on any int. date, on 60 days' notice, on or before Feb. 1 1930, at 103½ and thereafter less ⅛ of 1% for each expired 6 months. Int. payable F. & A. without deduction for any normal Federal income tax, not exceeding 2%. Denom. $500 and $1,000c†. Mercantile Trust Co. of Calif., trustee.

Data from Letter of Pres. C. O. G. Miller, San Francisco, Jan. 22.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock 5% Cumulative (par $100)	$10,000,000	$4,162,000
Common stock (par $100)	10,000,000	9,504,000
6% Secured Gold Bonds (this issue)	6,000,000	4,000,000

Company.—Organized in 1907. Is the successor of the Pacific Lighting Co., which was formed in 1886 to acquire and own gas and electric companies in California. Besides other valuable holdings, the corporation owns all the Common Stock of Los Angeles Gas & Electric Corp., a substantial amount of the Common and Preferred stocks of Pacific Gas & Electric Co., and has recently arranged to acquire control of Southern Counties Gas Co. The greater part of the funds derived from this financing will be used for the last-named purpose.

Consolidated Earnings of Los Angeles Gas & Electric Corp. and Southern Counties Gas Co.

	†1924.	1923.	1922.
Gross earnings	$21,452,713	$18,522,309	$17,359,902
Operating expenses, maint. & taxes	13,227,879	12,359,916	12,048,691
Bond interest and depreciation	4,414,595	3,516,041	2,763,831
Preferred dividends	551,613	469,543	257,779
Balance available for common stocks	$3,258,626	$2,176,809	$2,289,601

† Southern Counties Gas Co. earnings for 12 mos ending Nov. 30.

In addition to its interest in the above earnings, Pacific Lighting Corp. derives a substantial revenue from its other investments. It is estimated that the net earnings of Pacific Lighting Corp. available for interest on the entire $6,000,000 bonds of this issue, will be more than 9 times interest charges.

Security.—Secured by deposit of 80,000 shares of the Common stock of Los Angeles Gas & Electric Corp., the value of which is in excess of $11,000,000. This stock has paid dividends without interruption for over 30 years, and the current dividend on the 80,000 shares directly pledged is more than sufficient for the interest charges and sinking fund payments of this loan.

Sinking Fund.—Beginning Feb. 1 1926 and every 6 months thereafter, the corporation will pay to the trustee $120,000, in cash, or in bonds of this issue at par. Any cash so paid to the trustee must be used for the purpose of calling bonds by lot at the next interest date. For each $1,000 bond retired, the trustee will release to the corporation 10 shares Los Angeles Gas & Electric Corp. Common stock. The sinking fund will retire over 50% of the issue by maturity, while during this period less than 41% of the stock directly pledged will be released.

Declares Quarterly Dividend of 2½% on Common Stock.—

The directors have declared a quarterly dividend of 2½% on the outstanding $9,504,000 Common stock, par $100, payable Feb. 16 to holders of record Jan. 31. This is equivalent to 18% per annum on the old $5,280,000 Common stock which was outstanding prior to the payment on Dec. 22 1924 of an 80% stock dividend. Distributions on the old Common stock were at the rate of 16% per annum.—V. 119, p. 3011, 2648.

Peoples Gas Co. (New Jersey).—*Bonds Authorized.*—

The New Jersey P. U. Commission has approved the issuance of $1,300,000 First Mtge. Gold bonds, due 1954. See offering in V. 119, p. 2879.

Providence Gas Co.—*Increase in Capital Sought.*—

The company has applied to the lower branch of the State Legislature of Rhode Island for authority to increase its capital stock from $10,000,000 to $15,000,000. It is not the intention of the company to issue any of the additional stock at the present time but to hold same in the treasury to pay for future expansion, &c., of the company's properties.—V. 120, p. 331.

Puget Sound Power & Light Co.—*To Change Par Value of 6% Preference Shares.*—

The stockholders will vote March 3 on changing the par value of the Preferred stock from $100 to no par and on authorizing 40,000 additional shares to be sold from time to time as the directors may determine.—V. 120, p. 212.

Rutland (Vt.) Ry., Light & Power Co.—*Buses Displace Trolleys in Rutland.*—

After having transported passengers through the streets of Rutland, Vt., for 40 years, the trolleys of that city have been withdrawn in favor of buses. This move entirely eliminates electric railways as a transportation factor in and around Rutland, other lines connecting Rutland with neighboring towns having been supplanted previously by bus service.—V. 120, p. 332.

San Joaquin Light & Power Corporation.—*Stock.*—

The corporation has applied to the California Railroad Commission for authority to issue 10,000 shares of 7% Prior Preferred stock, the proceeds to be used to reimburse the treasury for capital expenditures. The company proposes to spend $3,970,541 for additions and betterments this year.—V. 119, p. 2880.

Spring Brook Water Supply Co., Wilkes-Barre, Pa.—*Bonds Sold.*—First National Bank, Marshall Field, Glore, Ward & Co., Graham, Parsons & Co., and Green, Ellis & Anderson, have sold at 100 and interest, $2,500,000 First Refunding Mortgage 5% Gold bonds.

Dated April 1 1925; due April 1 1965. Interest payable A. & O. at First National Bank, New York, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000 c*. Redeemable as a whole on 60 days' notice, at 107½ on Oct. 1 1935 to and including April 1 1945; at 105 to and including April 1 1955; at 102½ to and including Oct. 1 1964, plus accrued interest in each case. First National Bank, New York, trustee. Free from Pennsylvania four mills personal property tax.

Data from Letter of Pres. L. A. Watres, Wilkes-Barre, Pa., Jan. 23.

Company.—Incorp. in Pennsylvania in 1896. Operates under perpetual franchises. Company owns or controls an extensive gravity system of water supply and reservoirs in and about the Wyoming Valley, Pa., supplying 64,000 customers in the cities of Wilkes-Barre, Pittston and the south side of Scranton, and 42 other municipalities in the same district. Total population served, approximately 375,000. Aggregate capacity of the company's reservoirs is 11,300,000,000 gallons, and there are more than 675 miles of pipe lines.

Security.—Secured by a direct mortgage, subject to $6,360,000 underlying bonds, on all the physical properties of the company, which, together with the properties of certain subsidiary companies, are conservatively carried on the company's books at $18,211,591, or more than twice the total mortgage debt.

Bonds of this issue are reserved to refund the underlying bonds, and additional bonds may be issued only in accordance with the conservative restrictions of the mortgage.

Subject to the lien thereon of the company's first mortgage, the stocks of the subsidiary companies (to the extent that title to the properties thereof may not have been conveyedfo or vested in the company at or before the creation of the new mortgage) will be pledged under the new mortgage, which will contain provisions permitting the company to acquire title to the properties of such subsidiary companies.

Purpose.—Proceeds will be used to retire $1,750,000 notes, issued in connection with the construction of an additional reservoir, and for other corporate purposes.

Capitalization (as of April 1 1925.)

First Mortgage 5s, due April 1 1926	$5,000,000
First Refunding Mortgage 5% Gold bonds (this issue)	2,500,000
Plymouth Water Co. First Mortgage 5s, 1926	300,000
North Mountain Water Supply Co. First Mortgage 5s, 1933	1,000,000
Capital stock (par $100)	7,500,000

Earnings Years Ended December 31.

	1920.	1921.	1922.	1923.	1924.
Gross income	$1,278,673	$1,308,107	$1,250,974	$1,418,453	$1,450,668
Net earns. avail. for int., depr'n and Fed'l taxes	908,833	926,066	874,844	1,029,681	1,069,544
Int. requirements of total funded debt, incl. this issue					440,000
Margin over present interest requirements					$629,544

Company has never failed to earn a profit in any year since its incorporation in 1896 and has paid dividends continuously since 1903.—V. 97, p. 1667.

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Standard Gas & Electric Co.—*Sells Mobile Holdings.*—

H. M. Byllesby & Co. announce that the Standard Gas & Electric Co. has disposed of its holdings in the Mobile Electric Co. to interests identified with the Alabama Power Co. This action was taken in order to permit the Mobile Electric Co. to become part of a comprehensive transmission line and hydro-electric development program now being worked out. Electricity at Mobile (Ala.) has heretofore been developed by steam.

It is understood that Theodore K. Jackson, President of the Mobile Electric Co. and for many years connected with the Byllesby organization, will remain in charge of the property for the new owners.—V. 119, p. 2531.

Tennessee Electric Power Co.—*Merger Upheld.*—

The suit instituted by the State of Tennessee to dissolve a combination effected by the Nashville Railway & Light Co., Chattanooga Railway & Light Co., Tennessee Power Co. and Tennessee River Power Co., the voting power of which had been vested in the Tennessee Electric Power Co., the holding company, has been decided in favor of the defendants.

The Tennessee Supreme Court held that the monopoly in the control and distribution of electric power in the State was legal and authorized under the State laws. The opinion was delivered by Justice Cook, affirming the decision rendered by Chancellor James B. Newman of Nashville.—V. 119, p. 3011.

Third Avenue Railway.—*Earnings.*—

6 *Mos. ending Dec.* 31—	1924.	1923.	1922.
Operating Revenue—	$	$	$
Transportation	7,124,521	7,065,545	7,086,456
Rents	128,469	125,618	104,837
Other	82,187	81,381	65,867
Total operating revenue	7,335,177	7,272,545	7,257,161
Operating Expenses—			
Maintenance of way	1,036,660	865,077	707,911
Maintenance of equipment	765,274	730,655	553,887
Depreciation	*Cr.*21,766	172,305	499,716
Power supply	515,444	542,522	612,794
Operation of cars	2,530,068	2,451,274	2,302,774
Other	831,949	762,244	703,883
Total operating expenses	5,657,629	5,524,077	5,380,966
Net operating revenue	1,677,548	1,748,468	1,876,195
Taxes	508,078	479,842	489,813
Operating income	1,169,469	1,268,626	1,386,382
Interest revenue	139,564	140,265	143,329
Gross income	1,309,033	1,408,891	1,529,710
Interest on 1st Mortgage bonds	274,040	274,040	274,040
Interest on 1st Refund. Mtge. bonds	439,810	439,810	439,810
Interest on Adj. Mtge. bonds	563,400	563,400	563,400
Amortization debt, discount & expen.	11,226	10,935	10,607
Sinking fund accruals	16,740	16,740	16,740
Miscellaneous	46,295	38,807	41,587
Net income	def.42,477	65,159	183,525

—V. 120, p. 333.

Toledo Edison Co.—*Gas Rate Increase Asked, &c.*—

The company has filed a new schedule of artificial gas rates with the Ohio P. U. Commission, which will mean an average increase in domestic and industrial rates of about 19% and a 36% increase in domestic rates. The old rates in all instances were straight meter rates. The new rates will be what are known as 3-part rates and will include a customer charge which includes the cost of billing, etc., a capacity charge and a consumption charge.

President B. C. Adams said in part: The company has a $5,000,000 investment in its gas properties. Last year the gas division earned on that investment only $456. The new schedule, if approved, will give a return of $175,000 on the investment, or a little better than 3%, which is still considerably under what is recognized as a fair return on an investment. The old rates, all subject to 15% discount, were $1.10 for illuminating, 85 cents for domestic gas. The new domestic rates, for example, will average about $1 per 1,000 feet and that holds good for the other rates. The new new domestic rate contains a customer charge of 75 cents, a capacity charge of 3 cents a foot, or about 75 cents a month for the ordinary sized meter and a consumption charge of 75 cents less 15% discount, or net rate of 60 cents per 1,000 feet. That will result in an average rate of about $1 per 1,000 feet.

The Bankers' Trust Co., trustee, 16 Wall St., N. Y. City, will until Feb. 9 receive bids for the sale to it of First Mtge. gold bonds, 7% series, due 1941, to an amount sufficient to exhaust $67,500 at prices not exceeding 103 and int.—V. 120, p. 333.

Twin City Rapid Transit Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total oper. revenue	$12,704,569	$13,463,111	$13,772,647	$13,865,582
Total oper. expenses	9,185,928	9,537,841	9,914,325	10,990,535
Taxes	1,265,982	1,373,069	1,251,924	1,139,637
Operating income	$2,252,659	$2,552,201	$2,606,398	$1,735,409
Non-operating income	101,062	116,936	69,241	55,732
Gross income	$2,353,721	$2,669,137	$2,675,639	$1,791,142
Interest, &c	1,084,712	1,099,070	1,110,438	1,093,837
Preferred divs. (7%)	210,000	210,000	210,000	210,000
Common dividends	(4%)880,000	(6)1,320,000	(4%)880,000	(2%)440,000
Balance, surplus	$179,009	$40,067	$475,201	$47,305

—V. 119, p. 2181.

Union Traction Co. of Ind.—*Protective Committee for Holders of Indianapolis Northern Traction Co. 5% 1st Mtge.*

On Dec. 31 1924 the Madison Circuit Court of Indiana appointed a receiver for the property of the Union Traction Co. of Indiana, successor to the guarantor of the 5% First Mortgage Gold bonds of the Indianapolis Northern Traction Co., which subsequently was consolidated with the Union Traction Co. of Indiana, and the company has defaulted in the payment of the interest on the bonds due Jan. 1 1925.

The committee (below) has been requested by the holders of a large amount of the above bonds to form a committee for the protection of the bondholders. Holders of the bonds are requested to deposit their bonds with Jan. 1 1925 and subsequent coupons attached, with Fidelity Trust Co., 325 Chestnut St., Philadelphia, depositary; or Indiana Trust Co., Indianapolis, Ind., sub-depositary.

Committee.—J. C. Neff, Chairman (V.-Pres. Fidelity Trust Co., Phila.); Arthur V. Morton (V.-Pres. Penna. Co. for Ins. on Lives & Granting Annuities), Phila.; Carl W. Fenninger (V.-Pres. Provident Trust Co.), Phila.; T. J. Jeanneret (Owen, Daly & Co.), Baltimore, Md.; S. C. Parry, Indianapolis, Ind.; George C. Forrey Jr. (Pres. Fletcher American Co.), Indianapolis, and James P. Goodrich, Winchester, Ind.

Protective Committee for Union Traction Co. of Indiana 5% General Mortgage Gold Bonds.—

Holders of the above bonds are requested to deposit their bonds with the Guarantee Trust & Safe Deposit Co., 316-320 Chestnut St., Philadelphia, depositary, or Indiana Trust Co., Indianapolis, sub-depositary. All bonds so deposited which are extended to July 1 1932 must bear the coupon maturing Jan. 1 1925, and all subsequent coupons. Bonds extended only to July 1 1922 and bonds not extended at all, which presumably have no coupons attached, will be accepted without coupons.

Committee.—Joseph Wayne, Chairman (Pres. Girard National Bank), Phila.; William A. Law (Pres. Penn Mutual Life Insur. Co.), Phila.; Henry G. Brengle (Pres. Philadelphia Trust Co.), Phila.; Lewis H. Parsons (Graham, Parsons & Co.), Phila.; Fred C. Dickson (Union Trust Co.), Indianapolis, Ind.; Jesse L. Vermillion (Pres. Anderson Banking Co.), Anderson, Ind. with Morgan, Lewis & Bockius, Land Title Building, Philadelphia, Counsel, and Herbert W. Goodall, 316 Chestnut St., Phila., Sec. See V. 120, p. 333.

(The) United Elec. Light & Power Co. of N. Y.—*Inc.*

The stockholders on Jan. 8 increased the authorized Capital stock from 233,942 shares (20,000 Preferred, par $100, and 213,942 Common, no par value), to 593,942 shares (20,000 Preferred, par $100, and 573,942 Common, no par value). Practically all the outstanding stock is owned by the New York Edison Co., in turn controlled by the Consolidated Gas Co. of New York.—V. 116, p. 526.

United Electric Railways, Providence, R. I.—*Buses.*—

Among other trolley lines which have been displaced by the bus within the last month is one formerly operated between Providence, R. I., and North Scituate, Mass., by the United Electric Railways Co. The company has been authorized to operate buses as a substitute service.—V. 120, p. 89.

United Electric Securities Co.—*Tenders.*—

The company, at its office, 31 Nassau St., New York City, will until Feb. 9 receive bids for the sale to it of Collateral Trust 5% bonds of the 23d Series, to an amount sufficient to exhaust $19,964.—V. 120, p. 213.

United Gas & Electric Corp. (incl. Subs.).—*Earnings.*

12 *Months Ended Dec.* 31—	1924.	1923.
Gross earnings	$12,736,071	$12,062,550
Operating expenses, maint. & taxes	8,496,804	8,053,993
Net earnings	4,239,267	4,008,557
Non-operating income	201,892	194,856
Total gross income	$4,441,159	$4,203,413
Interest on funded debt	1,045,430	971,340
Other fixed charges	550,600	484,269
Reserve for renewals & replacements	769,032	807,169
Inter-company dividends	38,912	33,118
Proportion not applicable to holding cos	364,938	384,459
Holding Cos.' proportion	x$1,672,246	$1,523,056

x Balance, $1,672,245. Add: Net income from bond investments and other sources than those covered above, $223,950. Total, $1,896,195. Deduct: Interest on United Gas & Electric Corp. bonds, $580,140; amortization of debt discount, $49,412; balance, $1,266,644.—V. 119, p. 2764.

United Gas Improvement Co.—*Gas Sales.*—

The sales of gas in Philadelphia by the company through its subsidiary, the Equitable Illuminating Gas Light Co. are as follows:

3 *mos. end.*	1924.	1923.	1922.	1921.
Mar. 31	4,767,938,160	5,106,485,260	4,472,207,570	4,308,885,540
June 30	4,306,186,550	4,355,965,170	3,862,506,580	3,825,330,100
Sept. 30	3,380,849,280	3,428,429,360	3,295,361,050	3,172,832,710
Dec. 31	4,441,847,900	4,365,515,650	4,306,279,840	4,140,238,560
Total yr.	16,896,821,890	17,256,395,440	15,936,355,040	15,477,286,910

The amount due the city on sales for the quarter ended Dec. 31 1924 was $1,015,140.—V. 119, p. 2764.

Utah Fuel Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until Feb. 17 receive bids for the sale to it of First Mtge. 5% bonds due March 1 1931, to an amount sufficient to exhaust $12,780, at prices not exceeding 110 and interest.—V. 119, p. 706.

Utilities Power & Light Corp.—*Initial Dividend.*—

An initial quarterly dividend of 50 cents per share has been declared on the outstanding 150,000 shares of Class "A" stock, no par value, payable Apr. 1 to holders of record Mar. 15. See also offering in V. 119, p. 2880.

Virginia Railway & Power Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$10,454,047	$10,508,608	$9,513,095	$10,173,335
Oper. exp., maint., taxes and rentals	6,549,589	6,676,189	6,207,077	7,488,089
Operating income	$3,904,458	$3,832,419	$3,306,018	$2,685,246
Other income	142,095	138,122	236,035	235,457
Total income	$4,046,553	$3,970,541	$3,542,053	$2,920,703
Int. & sink. fund deduc.	1,302,160	1,196,833	1,183,673	1,227,732
Deprec'n & renewal res.	1,586,329	1,480,345	1,422,500	610,400
Net income	$1,158,064	$1,293,362	$935,880	$1,082,570

Comparative Balance Sheet.

Assets—	*Dec.* 31 '24 $	*July* 31 '24 $	*Liabilities*—	*Dec.* 31 '24 $	*July* 31 '24 $
Prop. plant, work in progress, &c.	44,891,349	46,196,739	Common stock	11,950,500	11,950,500
Investments	2,526,949	2,563,264	Preferred stock	8,987,090	8,987,090
Adv. to affil. cos.	351,701	30,488	Funded debt	22,402,626	21,952,626
Sinking funds	2,475,455	2,312,825	S. F. bonds retired	2,468,615	2,305,985
Deferred charges	712,832	724,966	Deferred credits	29,021	14,431
Current assets	2,556,650	2,233,939	Allied companies	83,136	107,110
			Current liabilities	1,428,667	1,734,859
			Reserves	4,483,993	5,717,453
Total (each side)	53,514,937	54,062,220	Surplus	1,681,288	1,292,156

The above statement does not include Norfolk Ry. & Light Co. assets and obligations.—V. 119, p. 2881.

Washington Ry. & Electric Co.—*To Pay Bonds.*—

The $1,850,000 5% bonds of the Metropolitan Railroad Co., due Feb. 1, will be paid off at maturity at office of Baltimore Trust Co., Balto., Md. In connection with this payment the Wash. Ry. & Elect. Co. will issue later $1,850,000 6% General & Refunding bonds, dated Nov. 1 1923, and due Nov. 1 1933. The new securities have not been sold to or underwritten by bankers.

Calendar Years—	1924.	1923.	1922.	1921.
Revenue pass. carried	77,786,675	81,518,607	82,716,756	85,481,656
Gross earns. from oper.	$4,759,244	$4,957,215	$5,022,967	$5,455,624
Miscellaneous income	x860,089	844,336	690,226	654,511
Gross income	$5,619,333	$5,801,550	$5,713,193	$6,110,135
Op. exps., depr., tax., &c.	$3,820,622	$4,089,016	$4,109,060	$4,382,937
Int. on fund. & unfd. d't	790,676	755,878	764,315	772,961
Pref. divs. (5%)	425,000	425,000	425,000	425,000
Common dividends	(5%)325,000	(3¾)243,750	------	------
Balance	$258,036	$287,906	$414,818	$529,238

x Including dividends from Potomac Electric Power Co. and $1,287 miscellaneous items credited to profit and loss.

Aside from dividends from the Potomac Electric Power Co., included above, no income was received by the Washington Ry. & Electric Co. on its investment in stocks of subsidiary companies.—V. 119, p. 2881.

Western Power Corp.—*Depositary for New Stock.*—

The Bank of America, New York, has been appointed depositary to accept subscriptions for 72,500 shares of Common stock, no par value. See V. 119, p. 2881, and V. 120, p. 213.

Wisconsin Traction, Light, Heat & Pow. Co.—*Fares.*

Cash and ticket fares charged by the company on its interurban lines connecting Neenah, Menasha and Appleton, and between Kaukauna and Appleton, Wis., were reduced on Jan. 5. The cash fare between these points has been changed from 20 to 15c., with no transfer privilege, however, to city cars. Substantial reductions have been made in the cost of tickets and weekly passes. The 25-ticket rates of $4 has been discontinued and in its place a new book of 10 tickets for $1 35 will be issued. This is a saving of 2c. per ticket. Passengers who use this ticket are permitted to transfer to and from city cars. Weekly passes are sold for $1 50 instead of $1 75. The former rate of 12 tickets for $1 for use in any 15c. fare zone has been changed to 10 tickets for 57c., with transfer privilege to city cars. These reductions have been made possible through the increased use of the company's interurban service by the public and numerous economies in operation. ("Electric Ry. Journal.")—V. 118, p. 3200.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Jan. 24 Arbuckle Bros. list price was 6.10c. but for shipments on or before Feb. 21 the price was 6.00c. per lb. On Jan. 28 the American, National and Warner companies reduced price 15 pts., to 6.10c. per lb., although it is understood they are accepting business at 6.00c. per lb. Federal reduced price 10 pts., to 6@6.05c. per lb. Revere reduced price 5 pts., to 6.10c. per lb. On Jan. 29 Revere reduced price 10 pts., to 6.c per lb.

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Strike of 11,000 Workers of Pennsylvania Coal Co. Ended—Men Return to Work Jan. 26.—New York "Times" Jan. 24, p. 23.

New England Mill Situation.—Esmond (R. I.) Mills cut wages of 1,200 employees up to 10%. "Wall Street Journal" Jan. 24, p. 9.

Devon Mill (New Bedford, Mass.) management on Jan. 24 posted notice mill would close down at once until Feb. 2, owing to "unbalanced condition in the mills." Weavers and loom-fixers had been out on strike since Jan. 19 in protest against 10% wage cut. New York "Times" Jan. 24, p. 17. Dispatch on Jan. 28 says strikers and management reached agreement and operatives will return to work. "Boston News Bureau" Jan. 28, p. 3.

Greenbalgh Mills of Pawtucket threatened with strike of 400 employees against 10% wage cut. Plan to walk out Feb. 2 if cut is not rescinded. New York "Times" Jan. 26, p. 21.

Dwight Mfg. Co., which cut wages 10% effective Jan. 26 (see last week's issue, p. 456), now has strike of 200 weavers as protest against cut. Neither mill nor strikers have made a move toward conference. New York "Times" Jan. 30, p. 28.

Pepperell Mfg. Co. (Cotton Mills) of Biddeford, Me., Plan Removal to Opelika, Ala.—New unit will have 20,000 spindles and 600 looms. Necessary machinery will be moved from Biddeford to Opelika. New York "Times" Jan. 27, p. 19.

Lead Price Reduced.—American Smelting & Refining Co. reduced price 25 pts.; to 9.75c. per lb. "Wall St. News" Jan. 31.

Collar Prices Advanced.—Manhattan Shirt Co. advances price per dozen from $2 10 to $2 60 wholesale. The Nustyle brand is now quoted at $3 75 per dozen wholesale. "Wall Street News" Jan. 30, p. 3.

Matters Covered in "Chronicle" Jan. 24:

(a) 1924 record of new building construction p. 377-383. (b) New capital flotations in December and the 12 mos. of the calendar year—p. 384-392. (c) Refined copper statistics show 1924 was most active post-war year—p. 397. (d) Copper production breaks peace-time records—smelter output for 1924 more than a billion and a half pounds—p. 397. (e) Textile strike situation—New Bedford operatives, by minority vote, accept wage cut—Strikers in Barnard Mills, Fall River, return to work—p. 399. (f) Manville Jenkes weavers on strike for higher wages.—P. 399.

All America Radio Corp.—*Stock Sold.*—Paul H. Davis & Co. and Stein, Alstrin & Co., Chicago, have sold at $26 per share 40,000 shares Class "A" stock.

Transfer agent, Chicago Trust Co., Chicago. Registrar, Central Trust Co. of Illinois, Chicago. Dividends exempt from normal Federal income tax under present laws and exempt from personal property taxes when held by residents of Illinois. Application will be made in due course to list this stock on the Chicago Stock Exchange.

In event of liquidation, Class "A" stock shall be entitled to distribution up to $30 per share plus unpaid accrued dividends at the rate of $2 per share per annum before any distribution is made to Class "B" stockholders. After Class "B" stockholders shall have received $30 per share, any further assets shall be divided ratably among both classes of stock, share for share. Class "A" stock shall be entitled to a cumulative dividend of $2 per share per annum from Feb. 1 1925. After provision is made for this payment in any year, Class "B" stock shall be entitled to a non-cumulative dividend of $2 per share per annum. Further distribution of dividends in any year shall be divided ratably among both classes of stock, share for share. Class "A" stock is convertible into Class "B" stock at any time at the option of the stockholder, share for share. Class "A" stock is red. at $50 per share plus divs. at any time upon 60 days' notice, opportunity being given Class "A" stockholders to convert their Class "A" stock into Class "B" stock during such interval. Both classes of stock are entitled to vote.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" stock (par $5)	50,000 shs.	50,000 shs.
Class "B" stock (par $5)	*100,000 shs.	50,000 shs.

* 50,000 shares reserved for conversion of the Class "A" stock.

Data from Letter of Pres. E. N. Rauland, Chicago, Jan. 20.

Company.—The business was organized in the early part of 1920 as the All-American Electrical Manufacturers, a co-partnership, to manufacture and sell a number of different electrical devices, including transformers, condensers and specialties in the general electrical field. Shortly afterwards the possibilities of the radio becoming a commercial necessity having been recognized, the developing of certain lines of apparatus, which could be manufactured and distributed on a large scale, was begun. The policy of the company has been to specialize in certain fundamental instruments that could be sold to all users of the radio, and it developed the well-known "All-American" line of audio frequency transformers which are now recognized as leaders in their field.

In May 1922 the business was incorporated under the name of Rauland Mfg. Co. The All-American Radio Corp. has taken over the going business and all assets of the Rauland Mfg. Co. Company occupies under a favorable lease, a plant at Chicago, and the management is now taking steps for further expansion of facilities.

Purpose.—Proceeds will be used in part to provide additional working capital.

Earnings of Predecessor Company Before and After Deducting Federal Taxes.

	Earnings before Taxes.	*Taxes.*	*Net after Taxes.*
1923	$109,792	$13,530	$96,261
1924	417,507	52,500	365,007

For the year 1924 net earnings after taxes were more than 3½ times the regular dividend requirements on the Class "A" stock. Present indications are that the sales for 1925 will greatly exceed those of 1924.

Dividends.—The Class "A" stock bears cumulative dividends from Feb. 1 1925 at the annual rate of $2 per share, and the directors have signified their intention of placing the stock on that dividend basis, the initial quarterly dividend of 50c. per share to be payable at an early date

Allerton Fifty-Fifth Street Corp., N. Y. City.—*Bonds Offered.*—P. W. Chapman & Co., Inc., are offering at 97¼ and int., to yield about 5¾%, $1,300,000 1st Closed Mtge. 5½% Sinking Fund Gold Loan. A circular shows:

Dated Feb. 1 1925; due Feb. 1 1945. Principal and int. (F. & A.) payable at New York Trust Co., N. Y., trustee. Denom. $1,000 and $500c*. Red. in part for sinking fund purposes on any int. date upon 30 days' notice, to and incl. Feb. 1 1930 at 103 and int.; thereafter to and incl. Feb. 1 1940 at 102 and int.; thereafter to and incl. Aug. 1 1944 at 101 and int. Red. as a whole on any int. date upon 60 days' notice at 101 and int. Interest payable without deduction of any Federal income tax not in excess of 2%. Refund of the Penn., Kentucky and Conn. 4 mills tax, Michigan 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%.

Allerton Fifty-fifth Street Corp.—Owns the Allerton Fifty-fifth Street Building which is one of the successful Allerton residences constituting the Allerton group comprising 6 large buildings in New York and Chicago. The ever-increasing demand for Allerton accommodations, representing a practical solution of the problem of suitable living quarters in larger cities at a reasonable cost, has resulted in the unprecedented growth of the Allerton enterprise. The Allerton buildings combine the appointments of a home, the service of a hotel and the sociability of a select club.

Building.—The building is located at the northeast corner of Madison Avenue and 55th St., N. Y. City. The building, completed in 1921, is of brick and fireproof construction throughout, and consists of 17 stories and 2 basements. The third to the 16th floors, inclusive, are devoted entirely to living quarters.

Security.—The loan will be secured by a first mortgage on the land and building owned in fee, having a frontage of 75.4 ft. on Madison Ave. and a frontage of 100 ft. on 55th St., a total ground area of over 7,541 sq. ft. The properties have been independently appraised as having a total valuation in excess of $2,200,000.

Guaranty.—Principal and interest of this loan guaranteed by written endorsement by the Allerton Corp.

Earnings of Allerton Fifty-fifth Street Corp.—Years Ended Nov. 30.

	1924.	1923.
Gross earnings	$358,943	$360,196
Operating expenses, maintenance and taxes	158,813	164,482
Net available for interest and depreciation	$200,130	$195,714
The maximum annual interest charges (this issue) amounts to	$71,099	

Legal for Trust Funds.—These securities, in the opinion of counsel, are legal for the investment of trust funds under the laws of the State of New York.

American Beet Sugar Co.—*Bonds Sold.*—Spencer, Trask & Co., Redmond & Co., Maitland, Coppell & Co., New York, and Lane Piper & Jaffray, Inc., Minneapolis, have sold at 96 and div. to yield about 6.55% $3,500,000 10-Year 6% (Closed) Conv. Sinking Fund Debentures.

Dated Feb. 1 1925; due Feb. 1 1935. Interest payable F. & A. at Bankers Trust Co., New York, trustee, without deduction for any normal Federal income tax, not exceeding 2%, Penn. 4-mills tax and Mass. income tax on int. not exceeding 6% of such int. per annum refunded. Denom. $500 and $1,000. Red. all or part on any int. date upon 30 days' notice at 105 and int. up to and incl. Feb. 1 1926 and thereafter at 105 less ½% for each succeeding year. When called for redemption the debentures may be converted into common stock at any time before the date named for redemption.

Convertible at any time at the option of the holder into Common stock at $50 per share, if converted on or before Feb. 1 1927; thereafter at $60 per share if converted on or before Feb. 1 1930 and thereafter at $70 per share.

Capitalization—	*Authorized.*	*Outstanding.*
10-Yr. 6% Conv. Sink. Fd. Debentures (closed)	$3,500,000	$3,500,000
Cumul. 7% Pref. Stock (per $100)	6,000,000	5,000,000
Common stock (without par value)	260,000sh	150,000sh

Data from Letter of Pres. R. Walter Leigh, New York, Jan. 24.

Company.—Incorp. in 1899. Is one of the larger producers of beet sugar in the United States. It now owns and controls 8 beet sugar factories, of which 5 are in active operation, in California, Colorado, Nebraska, Minnesota and Iowa, with a capacity in excess of 250,000,000 pounds of sugar per annum. It also owns and controls 33,726 acres of land, and leases 13,558 acres additional, located adjacent to its factories.

Purpose.—Proceeds will be used to finance part of the cost (purchase price $4,437,841) of the entire issues of capital stock of the Minnesota Sugar Co. and Northern Sugar Corp., with properties which the Honolulu Iron Works Co., Consulting Engineers and recognized authorities on sugar properties, give a fair physical value as of 1924 of $4,643,000, after allowing for depreciation and obsolescence, and a reproduction cost new as of 1924, of $5,778,000, and with earnings in the fiscal year ended Mar. 31 1924 of $596,348.92.

Sinking Fund.—The trust indenture will provide for a sinking fund of $100,000 per annum, payable semi-annually out of net earnings, to be applied to the purchase of debentures at not exceeding the then current redemption price or to their redemption by lot at such price.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Earnings Years Ended March 31.

[Including Minnesota Sugar Co. and Northern Sugar Corp.]

	Gross Earnings.	*Operating Exp., Ins'ry Adjust's, &c.*	*Net Earnings.*
1918	$14,571,724	$9,988,881	$4,582,844
1919	10,652,924	8,732,872	1,920,052
1920	16,626,324	13,332,510	3,293,814
1921	12,987,607	13,178,412	*190,806
1922	11,219,087	15,109,428	*3,890,347
1923	8,438,036	7,417,658	1,020,378
1924	11,242,495	9,130,173	2,112,322

Current Operations.—It is expected that the output of the 2 new plants will aggregate in excess of 70,000,000 pounds during the present campaign, and that, even at the low prices for sugar now prevailing, substantial net profits will be shown for the 1924-25 fiscal year and on the carry-over.

The company, apart from the Minnesota and Iowa plants, will have a much larger output during the 1924-25 campaign than for 1923-24, and is expected to show satisfactory results. The combined output of all the properties for the year will probably aggregate in excess of 170,000,000 pounds.

Consolidated Balance Sheet as of Dec. 31 1924

After giving effect to the issue of the $3,500,000 10-Year 6% Convertible Sinking Fund Debentures and to the exchange of the New Preferred and Common stocks of the American Beet Sugar Co. for the present outstanding shares.]

Assets—		*Liabilities—*	
Land, bldgs., mach., &c.—		7% Pref stock	$5,000,000
Less deprec	$22,957,789	Common stock (150,000 shs. no par)	15,000,000
Cash	1,773,932	6% debentures, 1935	3,500,000
Accounts & bills rec	953,730	Bills payable	2,500,000
Inventories	7,344,328	Short term notes	1,350,000
Accrued interest	30,232	Accounts payable	1,593,705
Inv'ts in other cos	251,040	Accrued taxes	373,646
Deferred expenses	350,000	Unpaid dividends	229,296
Total (each side)	$33,661,051	Reserve for idle season exp	304,100
		Earned Surplus	3,810,304

—V. 120, p. 456, 89.

American Car & Foundry Co.—*Change of Par Value of Common Shares Proposed—Subsidiary Co. Incorporated.*—

The stockholders will vote Mar. 5 on changing the authorized and outstanding Common stock from 300,000 shares, par $100, to 600,000 shares of no par value. If the change is approved, it is proposed to issue two no-par shares in exchange for each $100 par share of Common stock. (See also V. 120, p. 213.)

The *American Car & Foundry Securities Corp.*, a subsidiary, was incorporated in Delaware on Jan. 24 1925 with an authorized capital stock of $10,000,000. See V. 120, p. 456.

American Cotton Fabric Corp.—*Liquidation.*—

In a letter to stockholders Jan. 22, Wm. F. Warncke, Treasurer, says:

In Nov. 1924 company disposed of over 60% of its operating properties. The mills at Fall River were sold to Firestone Tire & Rubber Co. and the Rotch Mills at New Bedford, Mass., were sold partly to Goodyear Tire & Rubber Co. and partly to Fisk Rubber Co.

The directors, deeming it desirable to dispose of the remaining mills, the stockholders on Jan. 21 1925 authorized the sale of the remaining mills, located at Passaic, N. J., and Newburyport, Mass., to Essex Cotton Mills, Inc. (see that company below). All the operating mills having been disposed of, the stockholders voted to place the corporation in liquidation and distribute its assets.

Under the provisions of the agreement of association the Preferred stockholders upon a dissolution of the corporation are entitled to receive the par value of their shares and accrued dividends. The directors have authorized the payment to the holders of the Preferred stock of the full dividend for the quarter ending April 1 1925 and has appointed Guaranty Trust Co. agent to receive the Preferred stock and make payment therefor. All outstanding Preferred stock certificates should be presented to Guaranty Trust Co., 140 Broadway, N. Y. City. Upon presentation and surrender of such certificates payment will be made therefor at the rate above stated, i. e., the par value thereof and the dividend to April 1 1925, or a total of $101 75 per share.—V. 119, p. 2413.

American Glue Co., Boston.—*Business in 1924—Outlook.*

At the annual meeting on Jan. 20, President Jesse P. Lyman said in substance:

"The volume of business done by the company during the past year has not been as satisfactory as anticipated. Improvement during the latter period of the year was, however, noticeable. Glue and abrasive materials have moved slowly and at no advance in price. Gelatine sales, however, were more substantial, particularly on the higher test and more expensive grades. For the coming year I anticipate a substantial increase in demand for all our lines, with a gradual improvement in the market price of glue. The earning power of the company is not entirely dependent upon glue. It also manufactures and sells a diversified line of materials upon most of which it is to-day enjoying a fair and reasonable margin of profit. The weakness in glue prices is the major factor, however, for earnings not having been better for the past three years.

"Despite the adverse conditions existing in 1924, net earnings for the year, as near as can be estimated at this time, will be an improvement over 1923 and probably will be equivalent to $4 or better per share on the Common stock after providing for all fixed charges, adequate depreciation, current taxes, and Preferred dividends. Net earnings for 1923 were equivalent to $1 86 per share on the Common stock. The combined debenture note and floating debt of the company will show a decrease of $55,000 on Dec. 31 1924 as compared with the same date a year previous. It is estimated

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accounts payable will show a decrease as against last year of between $150,000 and $200,000.

"I think that this year will show a satisfactory improvement over the last."—V. 119, p. 813.

American Republics Corp. (& Subs.).—*Earnings.*—

Consolidated Income Statement, Quarter and Year Ended December 31.

	—3 Months Ending—		—Year Ending Dec. 31—	
	Dec. 31'24	Sept. 30'24	1924	1923
Sales	$5,439,511	$6,037,772	$24,458,469	$24,958,353
Cost of sales	4,207,441	4,838,740	18,958,971	20,102,952
Gross profit from oper.	$1,232,070	$1,199,032	$5,499,499	$4,855,400
Gen., adm. & misc. exp.	439,948	547,015	2,066,865	2,047,295
Other changes (net)	340,370	96,740	650,366	599,796
Reserve for Fed'l taxes	Not shown.		133,600	105,375
Preferred dividends			700,000	700,000
Net income	x$630,217	x$478,969	$1,948,667	$1,402,934

x After deducting reserve for Federal taxes (and adding credit adjustments for the quarter ended Dec. 31.)—V. 119, p. 1956.

American Tobacco Co.—$1 75 *Common Dividend.*—

A dividend of $1 75 a share has been declared on the Common and Common "B" stock (par, $50) payable in cash on Mar. 2 to holders of record Feb. 10. This is the first dividend on the new shares of $50 par, and is equivalent to $3 50 per share on the old $100 Common and Common "B" stocks, on which a dividend of that amount was paid on Dec. 1 last.—V. 119, p. 3012.

Anglo-Chilean Consolidated Nitrate Corp.—*Directors.*

Agustin Edwards, formerly Chilean ambassador at London; Carlos Aldunate Solar, Chilean Minister of Foreign Affairs, and Alfred Houston, general representative of Guggenheim Brothers at Santiago, Chile, have been elected directors of the corporation. See also V. 119, p. 3013; V. 120, p. 213.

Armour & Co. (Ill.).—*Preferred Stock of Delaware Company Offered to Customers.*—

A permanent plan by which customers may become part owners of Armour & Co. was recently announced by President F. Edson White. The new plan provides that customers of the company may purchase guaranteed 7% Cumul. Pref. stock of Armour & Co. of Delaware on a partial-payment plan. The price at which stock will be sold will be the average closing Chicago Stock Exchange quotation of the week in which application for it is accepted in Chicago by the company. An initial payment of $10 per share is to accompany the application and the remainder to be paid in monthly installments of $10 per share. A purchase may have under contract at any one time not to exceed 10 shares of stock.

During the last year a stock purchase plan for the benefit of employees was worked out and executed. 40,000 employees are now listed among 77,000 stockholders of the company.—V. 120, p. 214.

Arundel Corp., Balt.—*May Split Up Shares—Earnings.*

The directors are reported to be considering a proposal to split up the Common shares into no par stock on a basis of 5 shares of new stock for each old share of $50 par stock. The company has outstanding $4,915,556 Common stock, par $50. The Preferred stock was retired June 30 1924.

Earnings for Calendar Years.

	1924.	1923.	1922.	1921.
Net income, after taxes	$1,063,524	$726,801	$1,120,538	$545,135
Preferred dividends	23,363	68,250	68,250	68,250
Common dividends	589,691	393,077	339,634	205,634
Balance, surplus	$450,470	$265,474	$712,654	$271,251

—V. 119, p. 3013.

Asbestos Corp. of Canada, Ltd.—*Resumes Dividends.*—

The directors have declared a dividend of 2% on the outstanding $3,000,000 Common stock, par $100, payable Feb. 15, to holders of record Feb. 1. A distribution of 1% was made on the Common on Oct. 15 1923; none since.—V. 118, p. 1522.

Atlantic Coast Co., Boston.—*Sale.*—

The assets of the company, including 22 schooners, will be sold at auction in the U. S. District Court House at Portland, Me., on Feb. 3. Nathan W. Thompson, trustee in bankruptcy, will conduct the sale. The value of the entire property has been appraised at $135,000 minimum. Liabilities are $1,337,000.—V. 119, p. 2535.

Atlantic Gulf & West Indies SS. Lines.—*Earnings.*—

Income Account for November and 10 Months Ended Nov. 30 1924.

	Month of November.	11 Months.
Operating revenue	$2,388,086	$24,677,693
Net revenue	576,548	5,525,399
Gross income	616,738	5,879,624
Interest, rents and tax	190,570	2,184,573
Surplus before depreciation	426,168	3,695,051

—V. 120, p. 90.

Atlantic Mutual Insurance Co.—*Earnings.*—The report of the trustees for the year ended Dec. 31 1924 will be found in last week's "Chronicle."

The company now has assets aggregating $12,777,021, of which $6,563,920 is in U. S. and N. Y. State bonds, city, bank and other securities; $1,450,354 (including $41,440 in hands of foreign bankers for payment of losses); $765,335 premium notes and bills receivable; $3,905,000 in real estate. The profit and loss surplus at Dec. 31 1924 stood at $2,835,420.—V. 118, p. 434.

Belding-Corticelli, Ltd.—*Annual Report.*—

Years end. Nov. 30—	1923-24.	1922-23.	1921-22.	1920-21.
*Profits	$254,771	$279,801	$250,478	$212,943
Sinking fund provision	14,791	14,791	14,791	14,791
Depreciation reserve	62,408	62,837	61,510	58,506
Interest on debentures	36,980	36,980	36,980	36,980
Disc. on debts written off	------	25,342	26,250	6,250
Res. for empl. insurance	10,000	------	------	------
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Common divs. (4%)	29,980	(2)14,990	------	------
Balance, surplus	$40,041	$64,290	$50,377	$35,844
Profit & loss surplus	y$361,899	$514,077	$449,787	$399,410

* After deducting all manufacturing, selling and administration expenses and after provision for income tax, but before providing for depreciation and sinking fund requirements and before charging bond interest. y After deducting $248,329 for good-will account written off and crediting $56,109 Government tax reserve written back.

Balance Sheet Nov. 30.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Property account	1,478,303	1,444,835	7% Cum. Pref. stock	865,300	865,300
Good-will and trade marks	700,000	948,328	Common stock	749,500	749,500
Investments	1	1	1st M. 25-Year 5s	433,523	465,837
Sinking fund	------	29	Loans payable	------	25,000
Cash	65,321	28,988	Acc'ts & bills pay., &c	96,083	230,084
Call loans & accr. int.	75,443	------	Accr. charges, wages, &c	35,290	55,111
Acc'ts & bills receiv.	397,252	493,790	Pref. divs. payable	15,143	15,143
Inventories	563,776	645,673	Com. divs. payable	14,990	14,990
Bonds of co. acquired for sinking fund	49,381	38,235	Deprec. & sk. fd. res.	647,452	561,181
Deferred charges	13,347	13,053	Accident ins. res. fd.	45,000	35,000
			Replacement reserve	78,644	81,708
			Profit & loss surplus	361,899	514,077
Total (each side)	3,342,823	3,612,931			

—V. 118, p. 667.

Bethlehem Spark Plug Co.—*Acquisition.*—

See Splitdorf Electrical Co. below.

Boston-Montana Corp.—*Sale.*—

The mining, milling and railroad properties of the company were sold to the newly reorganized Boston-Montana Mining Corp. The new company has already started operations.—V. 120, p. 214.

Boston-Montana Mining Corp.—*Acquisition.*—

See Boston-Montana Corp. above.

Boston Wharf Co.—*Annual Report.*—

Years ended Dec. 31—	1924.	1923.	1922.	1921.
Rental account	$787,266	$741,875	$709,745	$688,528
Storage account	15,223	7,175	12,197	28,791
Total credits	$802,489	$749,050	$721,942	$717,318
Expenses account	59,052	60,350	56,732	61,691
Taxes paid	87,680	84,537	77,006	85,461
Insur. prem. & int. acc't	101,122	103,268	100,067	106,290
Contingent fund	45,000	5,000	------	------
Repairs and renewals	15,491	5,316	6,725	4,670
Dividends	360,000	360,000	360,000	330,000
Cred. stk. N. Y. N. H. & H. RR	6,425	------	------	------
Balance	$127,719	$130,580	$121,412	$129,206

—V. 118, p. 555.

Botany Consolidated Mills, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 2% on the Class "A" stock (par $50), payable Feb. 15 to holders of record Feb. 5. (For offering of Class "A" stock, see V. 119, p. 2290 and 3013.)—V. 119, p. 3013.

Briggs Manufacturing Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 1,999,688 shares of non-par value stock, with authority to add 312 shares of stock on official notice of issuance upon payment in full, or in exchange for outstanding scrip; with further authority to add 25,000 shares on official notice of issuance to employees and payment in full; making the total amount applied to be listed 2,025,000 shares.

Summary of Earnings, Years Ended Sept. 30.

	Profit before Deprec'n & Fed'l Taxes.	Depreciation.	Provisions for Federal Taxes.	Net Profit.
1920	$1,247,388	$151,825	$407,180	$688,383
1921	3,040,125	282,358	1,121,553	1,636,215
1922	4,749,836	499,467	786,606	3,463,763
1923	6,461,994	701,138	718,535	5,042,321
1924 *	13,782,127	950,098	1,606,897	11,225,132

* The fiscal year formerly ended Sept. 30. Beginning with the calendar year 1924, the fiscal year ends Dec. 31. Compare also V. 119, p. 3014; V. 120, p. 214.

Brunswick-Balke-Collender Co.—*Radio Field.*—

The company has become an active factor in the manufacturing of combined phonographs and radios by reason of its close association with the Radio Corp. of America, with which it has a favorable contract for the manufacture of the "Brunswick Radiola," an instrument designed and perfected by the combined staffs of the two organizations. It is the only company at the present time selling radios produced by the Radio Corp. of America in combination with a phonograph.

The "Brunswick Radiola" has proved to be a great success but represents, however, only a portion of the company's total business. The company is operating at capacity in an effort to fill orders but is experiencing some difficulty in keeping up with the demand for its products.

It is expected that the profits for 1924 will amount to approximately $2,800,000 available for the no par value Common stock.—V. 120, p. 334

Burroughs Adding Machine Co.—*Patent Suit.*—

A St. Louis despatch Jan. 23 says: After 20 years of litigation, Federal Judge Faris today decided that Hubert Hopkins, a St. Louis inventor, and not Isaac Dement, an Eastern inventor, devised in 1904 an intricate "totaling" device for adding machines. The decision, in effect, upheld the claims of the Burroughs Company against those of the National Cash Register Co. Judge Faris's decision upheld the ruling of a District of Coulmbia court in 1914.

Judge Faris gave two reasons for his decision. First, that Dement, while claiming that he conceived the idea in Oct. 1909 failed to produce his first model in court, to prove that it was operative. It was explained by counsel for Dement that the model had been dissembled to estimate costs, but no witnesses were offered to testify as to the dissembling. The Burroughs company, on the other hand, exhibited an alleged original model which operates with a fair degree of accuracy.

The second reason was Dement's delay in refiling and prosecuring his suit after the Washington decision, which delay was held "inimical to the rights of the defendant." Judge Faris described the device as "the most intricate piece of machinery imaginable, more than human, and incorrect only in the event of human error."

Both inventors in 1904 filed for letters patent, describing a mechanism of more than 6,000 parts. Dement's claim became the property of the National Cash Register Co., and that of Hopkins went to the Moon-Hopkins Adding Machine Co. of St. Louis, which later was absorbed by the Burroughs company.

Officials of the National Cash Register Co. have indicated that the case would be appealed.—V. 120, p. 457.

Butler Hall, N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int., to yield 6% for all maturities except 1928, 1929 and 1930, which are offered at prices to yield 5.85, 5.90 and 5.95%, respectively, $1,500,000 1st Mtge. 6% Serial Coupon Gold bonds. Safeguarded under the Straus plan.

Bonds are a first mortgage on land and building and through the Straus plan of monthly deposits, a first lien in effect on net annual earnings estimated at $180,750. The property located at southwest corner Morningside Drive and 119th Street, N. Y. City, has a valuation of $2,100,000. On this property will be a 15-story building.

Butte Copper & Zinc Co.—*Annual Reports.*—

Calendar Years—	1924.	1923.	1922.	1921.
Proceeds of ore	$145,951	$93,664	$17,591	def$70,135
Other income	32,436	22,354	34,361	43,962
Total income	$178,387	$116,018	$51,952	def$26,173
Expenses & taxes, &c	45,275	40,697	29,105	34,902
Net income	$133,112	$75,321	$22,847	def$61,075

—V. 119, p. 2291.

Caddo Transfer & Warehouse Building, Shreveport, La.—*Bonds Offered.*—Caldwell & Co., Nashville, are offering at 100 and interest $140,000 First Mortgage Gold 7s.

Dated Jan. 1 1925; due serially Jan. 1 1927 to 1940. Interest payable J. & J. at the Liberty Central Trust Co., St. Louis, Mo. (trustee), or at Chemical National Bank, New York. Callable at 105 and interest on any interest date, on 90 days' notice, in the inverse of numerical order. 2% normal Federal income tax paid by borrower. Denom. $1,000, $500 and $100.

These bonds are secured by a closed first mortgage on the land, conservatively appraised at $35,000; and the 8-story warehouse, containing 60,000 sq. ft. of floor space, being erected thereon at a cost of $182,006; making the total security $217,006. The building has been leased for the entire term of the bond issue to the Caddo Transfer & Warehouse Co. for the sum of $25,000 per year net.

Calamba Sugar Estates, San Francisco.—*Production.*—

The crop for the year ended Sept. 30 1924 yielded 254,687 short tons of cane, from which was manufactured 26,446 short tons of sugar. Of this amount the share of the estate was 17,544 tons.—V. 115, p. 649.

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Calumet & Hecla Consolidated Copper Co.—*Earnings.*

Receipts—	Dec. 31 '24.	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.
	Quarters Ended			
Copper sales	$2,287,126	$2,250,814	$2,002,387	$2,688,924
Custom milling & smelt.	20,140	11,740	32,801	35,818
Dividends	11,853	1,762	1,777	3,714
Interest	97,125	44,363	45,111	6,098
Miscellaneous	9,078	19,969	3,418	6,722
Total receipts	$2,425,322	$2,328,649	$2,085,495	$2,741,276
Disbursements—				
Copper on hand	$6,101,438	$6,148,993	$5,198,235	$4,816,495
Prod., sell., adm. & taxes	1,992,529	1,946,918	2,058,879	2,253,644
Deprec'n & depletion	1,012,512	777,236	936,582	966,862
Miscellaneous	80,526	41,300	145,589	53,016
Total expenditures	$9,187,006	$8,914,447	$8,339,286	$8,090,017
Less copper on hand	5,866,909	6,101,438	6,148,992	5,198,235
Net expenditures	$3,320,097	$2,813,008	$2,190,294	$2,891,781
Loss for period	$894,776	$484,359	$104,799	$150,506

—V. 120, p. 457.

Canadian Car & Foundry Co., Ltd.—*Directors.*—

At the annual meeting held Jan. 22 Lewis L. Clarke, Andrew Fletcher and O. F. Harvey, all of New York, resigned as directors. Hon. Lorne C. Webster was elected a director, the other two vacancies remaining open. All the other directors were re-elected for the ensuing year. The board is now composed as follows: W. E. Angus, Hon C. P. Beaubien, H. W. Beauclerk, W. W. Butler, Hon. N. Curry, F. H. Clergue, V. M. Drury, A. Hicks Lawrence, Wm. McMaster, Hon E. C. Smith, W. H. Woodin, Mark Workman and Hon. Lorne C. Webster.

A change in the executive committee was announced, V. M. Drury replacing W. H. Woodin as Chairman of the committee.—V. 119, p. 3014.

Canadian General Elec. Co., Ltd.—*Debentures Called.*

All of the outstanding 20-year 6% Gold debentures, Series "A," due April 1 1942, have been called for payment April 1 at 107½ and interest at the Guaranty Trust Co., 140 Broadway, New York City.—V. 120, p. 335.

Celite Co.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 1% on the Common stock (par $100) and the usual quarterly dividend of 1¾% on the Class "A" and "B" Preferred stocks, all payable Feb. 1 to holders of record Jan. 24.—V. 117, p. 2216.

Celotex Co.—*Bonds Offered.*—An issue of $1,250,000 1st Mtge. Convertible 15-Year 6½% Sinking Fund Gold bonds, Series "A," is being offered by Donoghue, Krumsick & Co., Inc., Chicago, and the Michigan Guaranty Corp. of Grand Rapids at 100 and interest.

Dated Dec. 1 1924; due Dec. 1 1939. Int. payable J. & D. at Illinois Merchants' Trust Co., trustee, Chicago, without deduction of normal Federal income tax up to 2%. Callable at 105 on any int. date after 60 days' notice until Dec. 1 1929, diminishing thereafter at the rate of ½ of 1% per annum until maturity. Denom. $1,000 and $500 c*.

Data From Letter of B. C. Dahlberg, President of the Company.

Product, &c.—Celotex is a thermal insulating lumber. It is made by converting the tough, spiney fibres of bagasse (sugar cane fibre) into a firmly felted board. As an insulator against heat and cold, Celotex is the approximate equal of cork. Tests made by Professor Gebhardt of the Armour Institute of Technology show that one inch thickness of Celotex has the same insulating value as 3.8 inches of solid wood, 4.5 inches of plaster, 6 inches of Portland cement stucco, 12 inches of brick and 18 inches of concrete.

The principal users of Celotex are: U. S. Govt., Wm. Wrigley Jr. Co., Illinois Bell Telephone Co., General Motors Corp., E. I. du Pont de Nemours Co., Pacific Fruit Express Co., Erie RR., Famous Players Lasky Corp., Michigan Central RR., Fruit Growers' Express Co., American Express Co., Boston & Maine RR., Nickel Plate, Western Fruit Express Co. and American Car & Foundry Co.

Under the British Government reconstruction program, initial specifications have been received from English contractors calling for more than 20,000,000 square feet of Celotex to be delivered in 1925. Over 12,000 refrigerator cars have been insulated with Celotex.

Company owns, in fee simple, 84 acres of land located on deep water in the harbor of New Orleans, with ample facilities for the economical gathering of raw material and the marketing and shipping of product by rail or water. The present plant has a capacity of approximately 400,000 feet of Celotex insulating lumber daily and with the additions now being built waill produce approximately 600,000 feet daily.

Security.—A first mortgage lien on all physical assets of the company now or hereafter owned, valued at $2,607,585 (by American Appraisal Co.) as of Oct. 31 1924. All U. S. patent rights contracts pertaining to the manufacture of Celotex now or hereafter granted shall be unconditionally assigned to the trustee as additional security for the bonds. The fixed assets equal $2,086 for each $1,000 bond, and the net assets after deducting all liabilities exclusive of this issue amounts to $3,303 for each $1,000 bond.

Earnings.—For the 10 months ending Oct. 31 1924 the net earnings available for bond interest were $314,921—equal to more than 4½ times the interest charges on the entire issue for the period. The output of the new units nearing completion will add more than 100% to the present earnings.

Purpose.—Proceeds will be u ed in part to reimburse the company's treasury for expenditures made in connection with the installation of additional machinery which will increase the production 50%, permitting the company to take care of the increased demand for its product; also provides additional working capital.

Conversion.—Convertible at the option of the holder at any time before Dec. 31 1934 into 7% Cum. Pref. stock, par for par.

Balance Sheet Oct. 31 1924 (After Financing).

Assets—		*Liabilities—*	
Land, bldgs., mach., &c.	$2,607,585	7% Preferred stock	$2,304,500
Cash	258,357	Common stock (36,794½ shares, no par value)	573,952
Acc'ts receiv. & accept's	568,819	Sinking fund Conv. 6½s	1,250,000
Sundry notes & acc'ts rec.	40,292	Acc'ts pay. & accr'd exps., incl. local & Fed. taxes and bond interest	241,623
Inventories	162,671		
Notes & acc'ts rec., secured	154,477		
Insurance premiums, &c.	36,697		
Patent rights	275,000		
Organization, &c.	266,177	Total (each side)	$4,370,077

—V. 120, p. 214.

Certain-teed Products Corp.—*Monopoly Charged.*—

This company, manufacturers of linoleum, oil cloth and kindred products, was charged with violation of the Federal Trade Commission act in a complaint which was made public Jan. 27. The complaint alleges that the company first took over the capital stock of Thomas Potter Sons & Co., Inc., and then acquired the physical assets of the Cook Linoleum Co. and of the Standard Inlaid Manufacturing Co. By these acquisitions, the Commission charges, the Certain-teed Company obstructed and suppressed the sale and distribution throughout the country of a substantially large portion of linoleum, oil cloth and kindred products. The respondent through its acquisitions, also placed itself in a position to dominate the industry against the interests of the consumers, the complaint alleged.—V. 119, p. 2535.

Chanin Theatre Building, N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int., to net 6% on 1926, 1927, 1928 and 1929 maturities; 6.10% on 1930, 1931, 1932 and 1933 maturities, and 6.15% on 1934, 1935, 1936 and 1937 maturities, respectively, $625,000 1st Mtge. 6% Serial Coupon Gold bonds. Safeguarded under the Straus plan.

The bonds are secured by first mortgage on land and building valued at $940,000 and the annual rent under net lease to Shubert Theatre Corp. for $85,000 is also assigned to the trustee as additional security and must be deposited in accordance with the Straus plan. The property is located at 226-236 West 46th St., New York City. The company borrowing is Realty Traders, Inc.

Chicago Nipple Mfg. Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Gross operating profit	$111,678	$313,102
Reserve for taxes	21,200	32,176
Reserve for depreciation	31,680	31,680
Suspense	5,625	6,000
Organization	------	6,000
Less dividends paid and reserved	97,500	90,000
Balance	def$44,327	sur$147,246

Comparative Balance Sheet December 31.

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Real est. & bldgs.	$510,515	$413,789	Capital stock	$3,075,000	$3,000,000
Mach'y & equip.	227,454	227,176	Accounts payable	48,156	61,207
Tools	26,624	25,109	Notes payable	70,000	45,000
Chic. Nip. Mfg. Co. Calif. Corp.	29,759	------	Reserves	135,323	127,266
Patents, &c.	2,330,155	2,330,154	Surplus	218,230	244,550
Cash	30,574	34,720			
Accts. receivable	96,585	127,572			
Mdse. inventory	261,596	296,001			
Deferred charges	33,447	23,502	Total (each side)	$3,546,709	$3,478,024

—V. 118, p. 3082.

Cluett, Peabody & Co., Inc.—*Purchases Earl & Wilson.*

The company, according to a Troy, N. Y., dispatch has purchased assets and trademark of Earl & Wilson also of Troy, N. Y., and manufacturers of shirts and collars. The financial consideration involved was not made public.

It was said that the Earl & Wilson trade mark would be continued. The purchase is subject to the approval of Cluett, Peabody & Co., stockholders.—V. 120, p. 214.

Coca Cola Co.—*Earnings.*—

Period—	3 Months Ended Dec. 31 '24.	3 Months Ended Dec. 31 '23.	12 Months Ended 1924.	12 Months Ended 1923.
Gross receipts	$5,256,982	$4,459,091	$25,444,196	$24,320,064
Mfg. & gen. expenses	4,427,178	3,781,062	18,996,249	19,097,380
Res. for Federal taxes	------	------	------	648,000
Int. & discount, &c.	------	49,275	66,185	45,575
Net oper. income	$829,804	$628,754	$6,381,762	$4,529,109
Other income	125,232	------	125,232	------
Net income	x$955,036	x$628,754	x$6,506,994	$4,529,109

x Before Federal taxes.

To Retire $2,000,000 of Preferred Stock.—

The directors have voted to retire $2,000,000 Preferred stock at par and divs. At present there is authorized and outstanding $10,000,000 of 7% Preferred stock, par $100.—V. 119, p. 2068.

Consumers Co., Chicago.—*Defers Preferred Dividends.*—

The directors have voted to defer payment of the dividend due on the $4,500,000 7% Cumul. Pref. stock at this time. This action was taken, it is said, for the purpose of increasing working capital, necessitated by a large increase in business expected by the company.—V. 120, p. 458.

Consumers Service Co., South Bend, Ind.—*Receiver.*—

W. B. Heiner, of Pittsburgh, has been appointed receiver. The company, it is said, has property valued at $1,250,000, and current debts of only $175,000. The company operates 4 filling stations in Pennsylvania and a number in northern Indiana, these being situated in South Bend, Mishawaka, Elkhart, Bristol, Napanee, Michigan City, Plymouth and Goshen.

Continental Oil Co.—*Mutual Oil Co. Adopts Name of Continental Oil Co.*—

See Mutual Oil Co. below.—V. 118, p. 2708.

Covington & Cincinnati Bridge Co.—*Stock Div., &c.*—

The stockholders will vote Feb. 16 on approving a plan for refinancing the company. The plan provides for the reduction of the present authorized Common stock from $500,000 to $144,300 by the cancellation and retirement of the present unissued $355,700 Common stock then for the issuance of $250,000 of 2d Preferred stock and of $855,700 of Common stock.

It is proposed to give holders of the present Common stock the right to exchange said stock for 2d Pref. stock, share for share. After the readjustment of the capital it is porposed to declare a stock dividend of 100% in Common stock upon all the outstanding stock.

It is also proposed to declare a dividend of 25% on the present outstanding Preferred and a cash dividend of 10% on the present outstanding Common stock.—V. 109, p. 75.

Creole Syndicate, New York.—*Contract, &c.*—

The directors have negotiated contracts with the Gulf Oil Corp. through its subsidiary, the Venezuela Gulf Oil Corp., which provide for not only a comprehensive drilling program, but for the protection, physical and legal, of all the company's properties and for complete geological investigations by the Gulf Co.'s engineers. Two wells have already been brought in and are now producing 5,000 bbls. of oil per day, which is being stored in field tanks preparatory to being shipped to the main tank farm at Paraguana Peninsula.

The company has issued and outstanding 986,840 shares of stock and has cash on hand and in banks amounting to $734,876. It has no bonds or Preferred stock.

Crew Levick Co.—*Acquiries Add'l Tank Stations.*—

This company, a subsidiary of Cities Service Co., has acquired from the Indian Refining Co. a number of tank stations at Syracuse, Schenectady and Long Island City, N. Y., together with a filling station in Syracuse, one in Schenectady, six on Long Island and two in Newark, N. J.—V. 119, p. 2766.

Cuba Co.—*Consolidated Bal. Sheet June 30 1924.*—

[Consolidated Railroads of Cuba, Cuba RR., Cuba Northern Rys., Ferrocarril de Camaguey y Nuevitas, Compania Fomento Puerto Tarafa, Compania Industrial y Naviera Cubana and Compania Cubana.]

Assets—	$	*Liabilities—*	$
Property investment	x106,877,981	Preferred stock	2,500,000
Cash	3,109,492	Common stock	y9,142,400
Traffic balances rec.	419,751	Consol. RR.'s of Cuba: Preferred stock	3,281,050
Notes & accounts rec., &c.	2,464,477	Common stock	z4,127,523
Sugar accounts receivable	7,207,329	Cuba RR. Pref. stock	9,999,000
Materials and supplies	2,789,099	Unsecured loans	1,858,753
U. S. & Cuban Gov. bonds	12,350	Secured loans	700,000
Mortgages receivable	186,102	Acceptances payable	1,000,000
Contract account	50,530	Audited vouchers, wages & accounts payable	1,274,77
Unamortized discounts	3,374,905	Int. due and accrued	922,80
Oper. expenses, 1924-'25 crop	483,313	Accr. U. S. & Cuban taxes	885,71
Other deferred charges	815,098	Equip. & constr. oblg.	1,477,26
		Preferred dividends payable	640,00
		Funded, &c., term debt	44,825,66
		6% conv. bonds	10,000,00
		Equipment conv. contract	799,06
		Reserves for conting., &c.	544,55
		Deferred credits	400,93
Total (each side)	127,790,427	Surplus	33,410,93

x After deducting $13,806,518 reserve for depreciation of property and replanting of cane fields. y 640,000 shares of no par value. z 159,643 shares, no par value.

Note.—The condensed consolidated balance sheet is, after giving effect to the following transactions consummated since June 30 with respect to Cuba Northern Rys.: (*a*) the retirement of $1,000,000 4% Cumul. Pref. Stock; (*b*) the issuance of $2,702,000 1st Mtge. 6% bonds and $780,000 2nd Mtge. 7% bonds; (*c*) the retirement of loans from bankers of $3,099,429, of which $2,500,000 was secured and $599,429 was unsecured; (*d*) the issuance of a note payable to bankers of $1,158,641; and (*e*) the retirement of other long term debt in the amount of $98,708. Effect has also been given to the following transactions proposed to be consummated with respect to Cuba Co.: (*a*) the issuance of $10,000,000 10-Year Secured 6% Conv. Sinking Fund Gold bonds and (*b*) the retirement of notes and ac-

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counts payable to the amount of $7,500,000. This consolidated balance sheet gives effect to the formation of Consolidated Railroads of Cuba and its acquisition of the entire Common stocks of the Cuba RR. and Cuban Northern Rys. Effect has also been given to the sales of sugar by Compania Cubana subsequent to June 30 1924 and estimated value of sugar under tolling contracts at Dec. 31 1924. See also V. 120, p. 335, 215.

Cuban Dominican Sugar Co.—*Annual Report.*—

On Oct. 21 1924 the directors recommended the acquisition of 7 additional sugar estates, two of which, Quisqueya and Las Pajas, are located in the Dominican Republic, and five, Alto Cedro, Cupey, Palma, Oriente (now Altagracia) and America, are located in Oriente Province, Cuba. The stockholders on Nov. 18 1924 confirmed the recommendation of the directors and the issue of $15,000,000 First Lien 20-Year Sinking Fund 7½% Gold bonds, $1,600,000 of Secured 7% Serial Gold notes, 32,930 shares of Preferred stock and 593,389 shares of Common stock (See V. 119, p. 1960, 2069, 2184, 2414, 2766). Before Dec. 16 all the necessary steps were completed and the company now is in possession of the seven properties.

The company, a holding company organized in Maryland, owns its sugar estates through 100% Common stock ownership, the only outstanding stock of any subsidiary company (except directors' shares) being the $4,000,000 of 8% Cumulative Preferred stock of Sugar Estates of Oriente, Inc.

Production.—The total production of the twelve estates from the last crop was 2,002,563 bags, and the production from the last six crops has been as follows:

Cuba—	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.	1918-19.
Cupey	144,434	196,011	154,703	146,668	112,608	150,317
Alto Cedro	222,708	234,939	244,575	164,000	214,767	212,384
Altagracia	164,171	126,787	153,142	123,097	103,723	108,168
America	191,613	171,621	250,267	108,228	115,635	101,285
Palma	304,823	242,072	211,642	264,663	245,338	257,846
Hatillo	106,360	104,831	132,892	105,499	96,117	96,328
Santa Ana	91,591	88,668	107,428	59,527	59,389	96,130
San Domingo—						
Barahona	203,464	127,000	101,031	------	------	------
Consuelo	307,444	175,419	185,395	187,781	178,776	223,056
San Isidro	109,224	91,776	75,763	86,455	95,723	75,989
Quisqueya	108,479	92,748	98,410	107,277	79,970	80,348
Las Pajas	48,252	43,158	40,853	48,350	48,287	43,366
Grand total	2,002,563	1,695,030	1,756,101	1,401,545	1,350,333	1,445,217

Consolidated Income Account Years Ended Sept. 30.

	1923-24.	1922-23.
Raw sugar produced	$10,884,563	$8,662,993
Molasses produced	330,910	86,923
Interest received	78,256	44,015
Profit on stores, cattle, &c	205,411	95,058
Total	$11,499,140	$8,888,988
Expenses of producing, manufacturing, &c	7,356,629	5,808,238
Provision for depreciation	970,258	972,115
Int. on First Mtge. 8s of Santa Ana Sugar Co	280,000	262,511
Interest on bills payable, current accounts, &c	620,509	436,218
Net profit for year	$2,271,744	$1,409,905

—V. 119, p. 3015.

Deere & Co. of Moline.—*Larger Preferred Dividend.*—

The directors have declared a quarterly dividend of 1% on the 7% Cumul. Pref. stock, par $100, payable March 2 to holders of record Feb. 14. From Dec. 1921 to Dec. 1924, inclusive, quarterly dividends of ¾ of 1% were made on the Preferred shares.—V. 119, p. 3015.

Detroit Mortgage Corp.—*Receiver.*—

Charles J. DeLand, Secretary of State of Michigan, on Jan. 21 was named receiver for the company. The appointment was made in proceedings before Judge Land Carr in Ingham circuit court, instituted by the attorney-general's department.

The bankruptcy case of the concern recently was withdrawn from Federal court in Detroit in order that action by the state court could be clarified. According to the original petition of the attorney general, the assets of the company were being impaired to the extent of several million dollars through deals with other corporations in which Ben B. Jacobs, then its president, and his friends were interested. It was claimed that Jacobs and his friends made profits through the deals, while the corporation's 4,000 stockholders stood as the possible losers.

Company's present assets are listed as $1,500,000, while its unsecured liabilities are said to amount to between $25,000 and $30,000. Its other liabilities are secured by land contracts and mortgages, it is said.

Devoe & Raynolds Co., Inc.—*Earnings.*—

	11 *Mos.End Nov.* 30 '24.	12 *Mos.End Dec.* 31 '23.
Net sales	$10,593,166	$10,692,038
Cost of sales and expenses	9,539,046	9,456,873
Operating profit	$1,054,120	$1,235,165
Other income	91,638	88,504
Total income	$1,145,758	$1,323,669
Discounts, adjustments, &c	231,546	294,573
Provision for Federal taxes	116,899	133,416
First Preferred dividends	103,803	105,000
Second Preferred dividends	49,114	65,485
Common dividends	180,000	200,000
Surplus	$464,396	$525,192
Profit and loss, surplus	1,630,350	1,166,479

—V. 119, p. 2767.

Dierks Lumber & Coal Co., Kansas City, Mo.—*Notes Sold.*—Blyth, Witter & Co., New York and San Francisco, have sold at prices ranging from 97.87 and int. to 100 and int., to yield from 5½% to 6%, according to maturity, $3,000,000 Serial 5½% Gold notes.

Dated Feb. 1 1925; due $650,000 on Feb. 1 1927 and $850,000 on Feb. 1 1929 and 1930. Prin. and int. (F. & A.) payable in New York. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 60 days' notice at 100½ and int. Coal & Iron National Bank, trustee. Authorized, $5,000,000. Interest payable without deduction for any Federal income tax up to 2%. Penn. 4-mills tax, any securities tax in Maryland not exceeding 4½ mills on each dollar of assessed value in any year; any personal property or exemption tax in Conn. not exceeding 4 mills on each dollar of the principal in any year, and any Mass. income tax not exceeding in any year 6% of the int. on such notes refunded.

Data from Letter of Herman Dierks, Vice-Pres. & Gen. Mgr.

Company.—Incorp. in Nebraska in 1895 as successor to a business founded in 1880 with an original capital of $10,000. Operations have grown steadily until now the company, with its principal subsidiary, Choctaw Lumber Co., of which control was acquired in 1908 and of which the company now owns 64.54% of outstanding stock, is one of the foremost lumber manufacturing and selling organizations in the Southwest. The earnings of 90% of the stock of Choctaw Lumber Co. will be available to the company while the notes are outstanding. A substantial part of the company's business consists of the manufacture and sale of ceiling, flooring, molding and finishing material. Company and subsidiaries now have about 3,000 employees.

The properties of the company and its subsidiaries consist chiefly of the ownership in fee of timber lands or of timber on approximately 900,000 acres in Oklahoma and Arkansas with a stand of approximately two billion feet of high quality Southern short leaf pine and hardwoods; 4 modern manufacturing mills with an annual capacity of 175,000,000 ft. of lumber; several merchandise stores run in connection with its various operations, and a chain of 14 retail lumber and coal yards in Nebraska.

Earnings.—Average annual consolidated net earnings after giving effect to the financing arrangements for the 5 years ended Dec. 31 1924, available for interest on these notes, depreciation, depletion and Federal income taxes, except in case of subsidiaries where all such charges have been deducted, were $1,588,913, or 9.62 times maximum annual interest charges of $165,000 on these notes. For the year ended Dec. 31 1924 such earnings were $1,388,373. After deduction of depreciation and depletion, such average annual earnings available for interest on these notes were 8.47 times the maximum annual interest charges on this issue.

The company and its predecessors have operated at a profit in every year since 1885 and with the exception of 1916 and 1918 dividends have been paid on the Common stock outstanding in each year since incorporation.

Purpose.—Proceeds will be used to reimburse the company for cost of certain timber and land acquired by the company and its subsidiaries; to reimburse the company for cost of extensions and betterments to the mills, and for general corporate purposes.

Consolidated Balance Sheet Dec. 31 1924 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	$219,555	Capital stock	$5,284,600
U. S. Govt. bonds	195,516	Serial notes, 5½s	3,000,000
Accounts receivable	738,774	Minority int. in Choctaw Lumber Co	2,135,139
Notes receivable	85,787	Accounts payable	115,110
Inventories	1,692,974	Accr'd exp., wages, &c	237,790
Prepaid exps., &c	1,195,204	Reserve for Federal tax	307,500
Investments	390,553	Due to stockholders, &c	234,766
Advances	309,233	Liability ins. reserve	13,955
Timberlands, &c	9,780,572	Surplus	5,790,182
Sawmills, plants & equip.	2,510,875		
Total	$17,119,043	Total	$17,119,043

—V. 90, p. 851.

(W. L.) Douglas Shoe Co.—*Balance Sheet Dec.* 31.—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant & fixtures	$361,791	$385,131	Preferred stock	$3,800,000	$3,800,000
Good-will	933,033	933,033	Common stock	1,540,000	1,540,000
Cash	991,238	529,781	Accounts payable	143,061	226,133
Customers' acc'ts & notes receiv	284,987	401,109	Reserve for taxes	162,279	168,001
Materials & supp	460,579	518,883	Surplus	620,424	620,424
Fin. goods—res've	870,536	1,001,382			
do stores	2,078,781	2,364,516			
Sundry assets	284,819	220,723	Total (each side)	$6,265,764	$6,354,558

During the past year the company paid the regular 7% div. on the Pref. stock and in addition a substantial dividend on the Common stock.—V. 119, p. 1739.

Dubilier Condenser & Radio Corp.—*Orders.*—

The corporation is reported to have received an order for 1,000 new type condensers from the Consolidated Car Heating Co., and has also closed a contract with the Remington Typewriter Co. to supply the latter with 500 condensers for the new electric typwriter to be offered to the trade shortly.—V. 120, p. 336.

Duesenberg Automobile & Motors Co., Inc.—*Sale.*—

William I. Rasmussen, receiver, will commencing Feb. 4 at Indianapolis offer for sale the entire property of the company.—V. 118, p. 89.

Dumbarton Bridge Co., San Francisco.—*Bonds Offered.*—Mercantile Securities Co. of California are offering at 98½ and int. for all maturities $900,000 1st (closed) Mtge. 6½% Serial Gold bonds.

Dated Jan. 1 1925; due serially Jan. 1 1930 to Jan. 1 1949 incl. Interest payable J. & J. at Mercantile Trust Co. of California, San Francisco, trustee, without deduction for any normal Federal income tax up to 2%. Callable as a whole only except for sinking fund purposes, on 60 days' notice, on any int. date at 105 and int. Denom. $500 and $1,000 c*. Exempt from personal property tax in California.

Company.—A California corporation; will construct at a cost of approximately $2,000,000 a vehicular toll bridge across the lower San Francisco Bay, three-quarters of a mile northwest of and parallel to the Southern Pacific Co.'s railroad bridge over Dumbarton Straits. At the westerly end 5,000 ft. of roadway will connect the bridge with the highway about 4 miles east of Redwood City. At the easterly end about 20,000 ft. of roadway will connect the bridge with the highway at Newark, Alameda County. The bridge over deep water will consist of 9 steel spans, each 226 feet long, carried on 10 concrete piers. One span, suspended between towers, will operate vertically to provide for the passage of vessels, affording an opening 200 feet wide and 135 feet high.

Purpose.—Proceeds will be used to defray, in part, the cost of construction of the bridge. Balance of the cost approximately $1,100,000, will be derived from the proceeds of the sale of Common stock, already subscribed.

Officers.—Pres., John H. Mackenzie; V.-Pres'ts, J. B. McCargar and R. S. Shainwald; Sec., Chester T. Haggett; Gen. Mgr., John G. Sutton.

Directors.—W. W. Crocker, W. I. Brobeck, Eli H. Wiel, John H. Mackenzie, J. B. McCargar, R. S. Shainwald and John G. Sutton. Among the holders of the company's Common stock are: R. S. Shainwald, W. I. Brobeck, J. H. Mackenzie, J. B. McCargar, A. B. C. Dohrmann, Wallace M. Alexander, Charles Sutton, George T. Cameron, Henry Rosenfeld, H. O. Harrison, Crocker Investment Co., Providence Securities Co., Pacific Securities Co.

(E. I.) Du Pont de Nemours & Co.—*Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$90,861,633	$94,069,319	$71,956,448	$55,285,185
Net income from oper. and investments	18,660,468	21,134,656	12,920,458	7,258,072
Profit and loss on sale of real est., secur., &c	*Cr.*111,198	*Cr.*3,424	*Cr.*334,233	*Cr.*200,883
Total earnings	$18,771,666	$21,138,081	$13,254,691	$7,458,955
Deduct bond int., incl. proportion of discount	1,740,178	2,825,577	3,263,575	1,696,538
Balance of income for the year	$17,031,488	$18,312,505	$9,991,117	$5,762,417
Co.'s portion thereof	15,947,424	17,346,222	9,445,751	5,762,417
Surplus at beg. of year	54,642,476	37,652,211	x69,061,369	69,659,748
yProfit from sale of Gen. Motors Secs. stock	--------	9,926,086	--------	--------
Total surplus	$70,589,899	$64,924,519	$78,507,121	$75,422,166
Deduct—Debenture stock dividend (cash)	$4,104,868	$4,104,770	$4,103,432	$4,273,602
Com. stk. div. (cash)	7,603,540	6,177,274	5,068,878	5,067,904
Com. stk. div. (stock)	--------	------	(50%)31,682,600	--------
Approp. to provide for prem. & disc. on 7½% bonds	3,000,000	--------	--------	--------
Total deductions	$14,708,408	$10,282,043	$40,854,910	$9,341,506
Profit and loss surplus	$55,881,491	$54,642,476	$37,652,211	$66,080,660

x Includes $2,980,710 surplus of subsidiaries not heretofore included in annual report. y Increase in surplus arising from sale by Gen. Motor Securities Co. of a 30% interest in its stock.—V. 119, p. 2886.

Eastman Kodak Co.—*Sub. Company Expansion.*—

Ground will be broken this month for an addition to the Kingsport (Tenn.) plant of the Tennessee Eastman Corp., a subsidiary of the Eastman Kodak Co., engaged in the production of chemicals from hard woods, such as pure methanol, acetone and other solvents used by the parent company. The improvements will increase the capacity of the plant more than 50%, and will consist of a group of buildings to be erected north of the present structures on a site of 375 acres. ("Manufacturers' Record.")—V. 119, p. 3015.

Eighteenth Street Building Co., St. Louis.—*Notes Offered.*—Federal Commerce Trust Co., St. Louis, is offering $500,000 1st Mtge. Real Estate Serial 5½% gold notes at prices to yield from 5% to 5½%, according to maturity.

Dated Dec. 1 1924; due serially (J. & D.) June 1 1926 to Dec. 1 1934. Principal and int. (J. & D.) payable at Federal Commerce Trust Co., St. Louis, trustee. Denom. $500 and $1,000 c*. Red. all or part on any int. date on 30 days' notice at 102 and int.

These notes are obligations of the company, which is owned by Isaac H. Lionberger and members of his family. The notes are secured by a closed first mortgage on all of City Block No. 496 in the City of St. Louis and a modern building now being erected thereon. Due to varying street grades, its height will range from two to four stories. Only the 18th St. front of the

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ground floor and part of the Pine St. side will be rented. The remainder of the building will be occupied by the Eighteenth Street Garage, which will be operated by the Eighteenth Street Building Co. This garage will be the largest in the world, with a capacity of 1,600 cars.

Electric Finance Corp.—*Pref. Stock Offered.*—Parsley Brothers & Co. and Schibener, Boenning & Co., Philadelphia, are offering at $50 per share and div. 4,000 shares (no par value) Cum. Pref. (a. & d.) stock, each 10 shares of Pref. stock now offered carrying 3 shares of Common stock.

Restrictions as to Calls for Further Payments.—At the time of its initial delivery, $50 per share will be paid in on the Cumulative Preferred stock. The company will have the right to call for additional payments to an amount not exceeding in the aggregate $50 per share. Calls for additional payments may be made on 15 days' notice. Such calls shall not exceed $10 per share within any 30-day period, and shall not be made unless earnings available for the payment of dividends shall, for the 12 months immediately preceding such call, have been at the rate of at least twice the annual dividend requirement on the amount theretofore paid in. The company, however, has the right to call for additional payments during the first year of its operation, in which event the period of time shall begin with the first calendar month of operation and end on the last day of the month immediately preceding the call.

Entitled to dividends of $8 per share per annum. Entitled to amount paid in and accrued dividend in liquidation. Red. all or part upon any div. date upon 30 days' notice at 110% of the amount paid in and accrued div. Dividends Q.-F. The foregoing dividend is based upon the payment of $100 per share. Until this amount is paid, the Preferred stock will be entitled to dividends at the rate of 8% on the amount paid in. Transfer agent, Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila. Registrar, Real Estate Title Insurance & Trust Co., Phila. Exempt from Present Penn. 4-mills tax. Dividends free of present U. S. normal Federal income tax.

Capitalization—	*Authorized.*	*Issued.*
Cumul. Pref. stock (divs. $8 per share)	10,000 shs.	4,000 shs.
Common stock (no par value)	30,000 shs.	13,500 shs.

Data from Letter of F. G. Sykes, President of the Company.

Company.—Has been organized in Pennsylvania to finance partial payment sales of electric and gas appliances for public utility companies and dealers. Company will begin business with a capital substantially in excess of the amount received from the sale of the Cumulative Preferred stock, the Common stock having been purchased for cash by those associated with the management of the company. The sale of electric and gas appliances, such as ranges, heaters, water heaters, vacuum cleaners, dish washing and clothes washing machines, &c., is rapidly increasing and such appliances have come to be regarded as established household necessities. A large percentage of such sales are made on the partial payment, or so-called "easy payment" plan.

The company has reasonable assurances of a substantial amount of this business as the management is closely identified with the electric and gas industries.

Dividends on Common Stock.—Provision has been made under which no dividends may be paid on the Common stock which would result in reducing the earned surplus of the corporation to an amount not less than five times the annual dividend requirements on the amount paid in on the Cumulative Preferred stock at the time outstanding.

Voting Rights.—Whenever four quarterly dividends are in arrears the Preferred stock will be entitled to full voting rights with the further provision that, if at any time eight quarterly dividends are in arrears, the Preferred stock will be entitled to exclusive voting rights until such arrears are fully paid.

Voting Trust.—All shares of Common stock will be transferred to voting trustees and will be so held for a period of five years. The voting trustees will be F. G. Sykes, Percy C. Madeira Jr. and E. G. Parsly.

Directors.—Frank B. Ball (V.-Pres. American Gas & Electric Co.), Henry D. Boenning (Schibener, Boenning & Co.), Duncan Campbell (V.-Pres. & Gen. Mgr. Scranton Electric Co.), C. S. MacCalla (V.-Pres. & Gen. Mgr. Pennsylvania-Ohio Power & Light Co.), Percy C. Madeira, Jr. (Ballard, Spahr, Andrews & Madeira, attorneys), E. G. Parsly (Parsly Bros. & Co.), N. M. Seabrease (Kentucky & West Virginia Power Co.), F. G. Sykes (formerly President, American Power & Light Co.), Thomas W. Wilson (V.-Pres. & Gen. Mgr., Wilmington (Del.) Light & Power Co.).

Ely & Walker Dry Goods Co., St. Louis.—*Ann. Report.*

Years ended Nov. 30—	1923-24.	1922-23.	1921-22.	1920-21.
Gross sales	$45,441,757	$50,959,331	$44,908,090	$44,047,539
Less returns	2,164,147	2,495,234	2,034,499	2,274,881
Net sales	$43,277,610	$48,464,097	$42,873,591	$41,772,658
Earnings Years Ended Nov. 30—	1923-24.	1922-23.	1921-22.	
Earns. aft. Fed. & all other tax prov.	$1,002,371	$1,472,278	$1,138,489	
First Preferred dividends (7%)	105,000	105,000	105,000	
Second Preferred dividends (6%)	90,000	90,000	90,000	
Common dividends	(6%)444,343	(6%)439,380	(8%)240,000	
Balance, surplus	$363,028	$837,898	$703,489	
Profit and loss surplus	$2,212,006	$1,848,979	$5,011,081	

Balance Sheet Nov. 30.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Factory lands and bldgs., machin'y and equipment	680,802	863,050	1st pref. 7% stock	1,500,000	1,500,000
Investments	731,188	330,546	2d pref. 6% stock	1,500,000	1,500,000
Inventories	8,819,650	10,951,110	Common stock	7,405,725	7,375,500
Accts. & notes rec.	a9,376,693	9,399,381	Notes payable	6,485,000	7,296,500
Adv. to salesmen and employees	b199,097	272,874	Accounts payable	823,117	2,371,610
Cash	1,385,397	1,537,123	Bonuses, Federal and other taxes	551,324	743,809
Deferred charges	3,048	3,048	Sundry dep. accts.	375,589	377,619
			Res. for dividends	343,115	343,115
			Surplus	2,212,006	1,848,979
Total	21,195,875	23,357,131	Total	21,195,875	23,357,13

a Accounts and notes receivable, $9,691,473; less reserve for doubtful debts, $314,781. b Partially secured by deposit of company's stock.—V. 118, p. 316.

Emerson Electric Mfg. Co., St. Louis.—*Receiver Suit.*

The receivership suit against the company, which has been pending in Circuit Court at St. Louis since Sept. 18 last, was dismissed Jan. 5 by C. R. Meston, plaintiff in the action.—V. 119, p. 1513.

Essex Cotton Mills, Inc.—*Pref. Stock Sold.*—Guaranty Co. of New York has sold at 97 and div., to yield over 7.20%, $3,000,000 Cumulative 7% 1st Pref. (a. & d.) stock.

Dividends cumulative and payable Q.-J. In case of voluntary or involuntary dissolution, entitled to payment at par and dividends. Red. all or part on any div. date on 30 days' notice at 110 and div. Non-voting, except in the event of dividends being in arrears for four quarters. Dividends exempt from present normal Federal income tax. Mass. income tax up to 6% per annum refundable. Transfer agent, J. P. Morgan & Co., New York. Registrar, Guaranty Trust Co. of New York.

Capitalization—	
Cumulative 7% First Preferred stock (this issue)	$3,000,000
Non-cumulative 6% Second Preferred stock	5,000,000
Common stock (no par value)	300,000 shs.

Listing.—It is expected that application will be made to list this First Preferred stock on the New York Stock Exchange.

Data from Letter of President J. D. Armitage, New York, Jan. 21.

Company.—Incorporated Jan. 21 1924 in Delaware. Has acquired the business formerly conducted by the American Cotton Fabric Corp. at its mills located at Passaic, N. J., and Newburyport, Mass. These mills have been in successful and profitable operation under the management and agency of Taylor, Armitage & Eagles, Inc., which has had many years of successful experience in the textile industry. This company has also been acquired by Essex Cotton Mills, Inc., and will continue to act as its agents and supervise its management.

The company is engaged in the spinning and weaving of Egyptian and American staple cotton into combed and carded yarns and fabrics for automobile tires, leather cloths and other high grade specialties. In 1924 gross sales of the mills acquired by the corporation amounted to more than $10,000,000.

The properties comprise Passaic Mills at Passaic, N. J., and Essex Mills at Newburyport, Mass., the latter being owned by a wholly owned subsidiary. These mills have a total of approximately 105,000 spinning spindles, 32,000 twisting spindles and 550 heavy automatic looms. The mills have an aggregate floor space of about 690,000 sq. ft. and employ over 2,300 factory hands.

Purpose.—Proceeds of the 1st Pref. stock will be used in part in payment for the current assets acquired by the corporation and for working capital.

Sinking Fund.—Commencing July 1 1925 the company shall set aside in equal semi-annual installments, out of the earnings remaining after the payment of dividends on the 1st Pref. stock, an amount equal annually to 2% of the greatest amount of 1st Pref. stock at any time outstanding, to be used as a sinking fund for the purchase and redemption of the 1st Pref. stock. This obligation is cumulative so that if in any period earning shall be insufficient to permit the full amounts required for such sinking fund, the deficiency shall be made good out of the earnings of succeeding periods before any dividends shall be paid on the 2d Pref. or Common stocks.

Appraisal.—The mill properties owned have been appraised as of Jan. 1 1925 by Charles T. Main of Boston, at a replacement value of $8,228,300 and a present depreciated value of $6,625,300, without making any allowance for good-will, patents, going value, &c.

Earnings.—Net profits, after taxes, of the mills acquired during the period that they were owned by American Cotton Fabric Corp. were as follows: 1923, $906,500; 1924, $947,839.

Net profits for 1924 amounted to more than 4½ times the annual dividend requirement on the 1st Pref. stock. For the 5 years ended Dec. 31 1924, such net profits showed an average in excess of this amount.

Consolidated Balance Sheet Dec. 31 1924 (After This Financing).

Assets—		*Liabilities*—	
Real estate, buildings and machinery	$6,074,928	7% 1st Pref. stock	$3,000,000
Cash	537,613	6% 2d Pref. stock	5,000,000
Accounts receivable	1,292,454	Common stock (300,000 shares, no par)	1,216,289
Inventory	2,426,138	Notes payable	549,263
		Accounts payable	565,581
Total	$10,331,133	Total	$10,331,133

Directors.—Myron C. Taylor, Chairman; Edward R. Stettinius, Joseph P. Knapp, J. D. Armitage, R. P. M. Eagles, P. T. Jackson, H. Hier Davies and Joseph A. Bennett.

(H. H.) Franklin Mfg. Co.—*New Director.*—

Arthur E. Parsons has been elected a director, succeeding John Wilkinson.—V. 118, p. 3203.

Freed-Eiseman Radio Corp.—*Settle Radio Litigation.*—

All litigation heretofore pending between Freed-Eisemann Radio Corp. on the one part and Hazeltine Corp. and Independent Radio Manufacturers on the other has been discontinued by mutual consent. The differences between these interests have been satisfactorily adjusted and Freed-Eisemann has paid Hazeltine $186,361, representing royalties withheld and deposited in Court pending the result of litigation.

By this settlement Freed-Eisemann will resume active participation in the affairs of Independent Radio Manufacturers, the corporation comprised of licensees under the Hazeltine patents, one of their members becoming a director.

Freed-Eisemann Radio Corp. states $186,361 paid over to the Hazeltine Co. under the settlement arrangements just announced has never affected either the assets or liabilities of the company, the money having been set aside in a separate account when the same was deposited in Court.

Freed-Eisemann net earnings for the last quarter of 1924 are reported before taxes, but after royalties, as $592,000.—V. 119, p. 2293.

General Electric Co. (Allgemeine Elektricitats Gesellschaft), Germany.—*Bonds Sold.*—The National City Co. has sold at 93¾ and int., to yield 7.70%, $10,000,000 20-Year Sinking Fund 7% gold debentures.

Dated Jan. 15 1925; due Jan. 15 1945. Int. payable J. & J. Denom. $1,000 and $500 c*. Principal, interest and sinking fund payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness, at National City Bank, New York, trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich. Red. at 105, on 30 days' notice, either as a whole, on any interest date after July 15 1929, or by lot, through the operation of the sinking fund, on any interest date after Jan. 15 1930.

Sinking Fund.—As a sinking fund for the redemption of the debentures, the company agrees to pay over to the trustee the sum of $360,150 on or before June 1 1930, and the sum of $349,650 on or before each succeeding Dec. 1 and June 1, so long as any of the debentures remain outstanding. The sums so received shall be applied by the trustee, on the respective interest dates next following the receipt thereof, to the redemption by lot, at 105, of $343,000 of debentures on July 15 1930, and $333,000 principal amount thereof on each subsequent interest date. The trust agreement will provide that any debentures which shall not have been redeemed by the sinking fund or otherwise retired prior to maturity on Jan. 15 1945 will be paid on that date at 105.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Data from Letter of Messrs. Deutsch and Mamroth, Managing Directors of the Company.

Company.—Was originally incorporated in 1883 under the name of the German Edison Co. to exploit the Thomas A. Edison patents for incandescent lamps. In 1887 its corporate name was changed to "Allgemeine Elektricitats Gesellschaft," since known the world over as the "AEG." For many years AEG has enjoyed a co-operative relationship with the General Electric Co. (America) under a contract which provides for the exchange and mutual use of patents, technical knowledge and experience.

AEG manufactures all forms of electrical apparatus from the largest turbo-generator set to a flashlight bulb. During the fiscal years 1910-1914, inclusive, total business averaged over $85,000,000 per annum and in some years exceeded $100,000,000. Present indications are that total business for the current fiscal year will measurably approach the pre-war average. At present approximately 32% of the company's business is done outside of Germany. Its products have achieved a world-wide reputation for technical perfection and quality.

During the first thirty years of its history, the company enjoyed a practically continuous record of prosperity as indicated in the increase of its capital stock from about $1,190,000 to the equivalent of $36,890,000, in addition to which its reserves (surplus) on June 30 1914 aggregated about $22,776,600. At present quotations the market value of the outstanding shares is in excess of $45,000,000. The company has a long dividend record.

In 1924 A E G purchased in the American market over 60,000,000 pounds of copper and considerable quantities of zinc, silver, oil, benzine, &c.

Security.—Debentures will be the direct credit obligations of the company which will covenant in the trust agreement securing the debentures, that so long as any of the debentures remain outstanding and unpaid, the company will not execute any mortgage upon or make any pledge of any part of its properties and assets either real or personal, unless such mortgage or agreement of pledge shall provide for the security of these debentures either equally and ratably with the bonds, notes or other obligations or liabilities, of whatsoever character, which are to be secured by such mortgage or pledge, or, at the option of the company, in priority thereto.

Except for the charge or lien in favor of the so-called "Dawes debentures," the capital amount of which has now been fixed at the equivalent of $7,732,620, the only outstanding liens on any of the company's properties are small mortgages to the extent of only $95,282. Company will also covenant in the trust agreement not to take advantage of the provision of the German law, under which the "Dawes debentures" have been created, to register an owner's mortgage in its own name to the extent that it may at any time have redeemed or repaid such debentures.

The trust agreement will further provide that the company will not pay any cash dividends on its capital stock subsequent to Sept. 30 1924 except out of net earnings.

Purpose.—Proceeds of the present issue will be used to reduce current liabilities and to increase working capital and to some extent to install additional machinery.

Earnings.—Company's earnings prior to 1914 reflected its steady growth and consistent prosperity. For the five years ending June 30 1914 the net

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earnings available for dividends after deducting all interest, tax and depreciation charges, were as follows:

1910.	1911.	1912.	1913.	1914.
$4,385,204	$5,269,493	$5,804,014	$6,879,267	$4,496,448

During the year ended Sept. 30 1924 the books of the company have again been put on a gold basis and in spite of relatively unfavorable conditions during the first half of the year the company has been able to show net earnings, after deducting all interest and tax charges (except income taxes which are a charge against earnings after interest) but before deducting depreciation—equal to $3,201,107, and net earnings, available for dividends, after all charges, of $1,719,143. The company has recently declared a cash dividend payment of 5% on its Common stock.

Condensed Balance Sheet as of Sept. 30 1924.

Assets—		*Liabilities—*	
Real estate, plant and equipment (less depreciation)	$18,038,352	Common stock	$28,560,000
Stocks of subsidiary, &c., companies	13,076,893	Preferred stock	4,165,000
Other investments	7,249,528	Preferred "B" stock	4,462,500
Mortgages	26,656	General reserve	3,808,000
Merchandise and materials	13,690,254	Welfare reserve	952,000
Accounts receivable	13,399,547	Mortgages	95,282
Due from branches and subs.	2,180,646	Debenture bonds, 1932	3,758,401
Acceptances	168,856	Due banks (net)	2,935,465
Cash on hand	131,326	Accounts payable	8,182,125
		Balances due on contracts	1,194,638
		Due branches, sub. & affil. cos.	2,251,025
		Prepayments by customers	5,878,479
Total (each side)	$67,962,058	Profit and loss account	1,719,143

All valuable models, patents and tools, as well as all furniture and fixtures, are carried in the balance sheet at a total valuation of less than $1. All machinery is carried at a figure of only $3,383,554, although it would probably cost more than $50,000,000 to replace to-day.

[Figures have been translated from German marks into dollars at the parity of 23.8 cents.]

General Electric Co., Schenectady, N. Y.—*Suit.*—

Arguments in the Government injunction proceeding against the General Electric Co., the Westinghouse Electric & Manufacturing Co. and the Westinghouse Lamp Co., alleged to have conspired to violate the Sherman Anti-Trust Law, were heard Jan. 27 by Federal Judge David C. Westenhaver at Cleveland, who reserved his decision.

It is charged that these companies control the retail price of a certain make of electric bulb. Defense attorneys contended that the General Electric Co. through patent rights had a complete monopoly in making the bulbs and therefore could designate how they should be distributed.—V. 120, p. 336, 215.

General Fireproofing Co.—*Sales—Earnings.*—

Gross sales for the year ended Dec. 31 1924 were reported at $8,500,000, an increase of approximately $250,000,000 over 1923.

Net profits for 1924, after all charges, were $558,885.—V. 119, p. 3015.

General Motors Corp.—*Estimated Earnings for* 1924.—

The report of the corporation covering 1924 operations, shortly to be issued, will show nearly $7 a share earned on the 5,161,000 shares of no par value Common stock outstanding, according to a booklet issued by Dominick & Dominick. The number of cars and trucks sold by the corporation to its dealers was about 25% less than in 1923, the banner year in the automotive industry, and their value was about 18% less. However, sales of the corporation's products to the public was only 10% smaller than n 1923.

In the 15 years ended with 1923 the booklet shows that the General Motors Corp. made aggregate net sales of $3,690,240,502 and reported net earnings available for dividends of $311,048,655. Cash dividends paid on the Common stock during this 15-year period aggregated $122,327,219. During the same period the company reinvested $148,662,573 in the business out of earnings.—V. 120, p. 336.

German General Electric Co.—

See General Electric Co., Germany, above.—V. 117, p. 331.

Glidden Co., Cleveland.—*New Director.*—

M. F. Emrich has been elected a director, succeeding F. A. Glidden.—V. 120, p. 458.

(B. F.) Goodrich Co.—*Preliminary Statement for* 1924.—The directors on Jan. 28, 1925, issued the following statement:

Results for 1924.—Net sales for the fiscal year ended Dec. 31 1924 were in excess of $109,000,000. The net profits from operations for that period, after deducting ample depreciation on properties, interest on borrowed money and $1,000,000 for contingencies, but before making any provision for Federal income taxes, were approximately $8,800,000.

Comparative Net Sales, Calendar Years (Inserted by Editor).

1924 (*est.*).	1923.	1922.	1921.	1920.	1919.
$	$	$	$	$	$
109,000,000	107,092,730	93,649,710	86,687,339	152,007,346	141,343,419

Assets—Current assets on Dec. 31 1924 approximated $44,000,000 and the current liabilities $3,400,000. With the exception of $124,950 represented by acceptances of our foreign companies, in payment of merchandise, all bills payable covering bank indebtedness had been liquidated prior to the close of the year.

Preferred Dividends.—The directors have declared dividends on the Pref. stock as follows: $1 75 per share payable April 1 to holders of record Mar. 16 and $1 75 per share payable July 1 to holders of record June 15.

In view of the substantial decrease in the company's surplus account following the severe depression in the rubber industry in 1920, the directors have deemed it advisable to replace at least a portion of this surplus and therefore inexpedient at this time to take any action with respect to dividends on the Common stock.

Stock Retirement.—The directors also approved the retirement of 23,760 shares of Preferred stock in accordance with the provisions of the charter.

The regular annual audit of the company's accounts by its accountants is now in progress and when completed the annual report will be published.—V. 120, p. 337.

Goodyear Tire & Rubber Co.—*Div. Plans Considered.*—

The company has made the following statement:

The directors have informally received and considered a number of suggested plans for the funding of back dividends on the Preferred stock. No plan has been adopted, no plan has yet received a measure of approval warranting any announcement as to its character and no specific basis for payment of Preferred dividend accumulations in Common stock has been discussed or considered by the board.—V. 120, p. 458, 92.

(H. W.) Gossard Co., Inc.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$4,847,694	$5,120,574	$4,926,746	$5,363,881
Net after taxes	354,378	380,948	200,588	138,084
Pref. dividends (7%)	51,014	55,360	61,572	64,925
Common dividends	($3)225,000	($2)150,000	($1)75,000	------
Adj. credits	------	50,000	94,208	------
Balance, surplus	$78,364	$225,588	$158,224	$73,158

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Plant and equipment (less depreciation)	668,103	697,919	Preferred stock	707,200	785,300
Cash	99,557	126,424	Common stock*	798,207	798,207
Accts. rec. (less res.)	641,188	677,432	Notes payable	420,000	472,500
Deposits, lease	31,182	------	Accounts payable	124,322	119,400
Inventories	1,808,596	1,819,056	Dividends accrued	27,000	27,911
Other current assets	45,294	47,163	Reserve for taxes	53,439	72,751
Deferred charges	93,083	86,685	Surplus	1,344,136	1,265,772
Other assets	87,298	87,160			
Total	3,474,305	3,541,843	Total	3,474,305	3,541,843

* Represented by 75,000 shares of no par value.—V. 118, p. 799.

Great Lakes Engineering Works, Detroit.—*Contract.*—

The Columbia Steamship Co. of Cleveland is reported to have contracted with the above company for the delivery to it, in 1925, of a 600-foot freighter.—V. 117, p. 1133.

Greenville Community Hotel Corp. (Poinsett Hotel).—*Bonds Offered.*—Hibernia Securities Co., Inc., are offering $600,000 7% 1st Mtge. Serial gold bonds, due Jan. 1 1927 to 1935, incl., at 100 and int.

Principal and int. (J. & J.) payable at Bank of Charleston, National Banking Association, Charleston, S. C., or National Bank of Commerce, New York. Callable at 105 and int. on any int. date on and after Jan. 1 1928. Denom. $1,000, $500 and $100 c*&r. Charleston Trust Co., Charleston, S. C., trustee.

The Poinsett Hotel, which will be located in Greenville, S. C., is expected to be completed by June 1 1925. The building will be 12 stories high above ground, will contain 198 rooms, with baths, and will be so constructed that 125 additional rooms may be added when they are needed.

Annual gross earnings of the Poinsett Hotel and rentals from store buildings have been conservatively estimated at $367,080 and net earnings applicable to interest and principal charges at $183,182.

A sum equal to one-twelfth of the annual interest and of the principal maturing, not exceeding $24,000 in any one year, is to be paid monthly to the trustee.

Gulf States Steel Co.—*Earnings.*—

Period—	—3 Mos. End. Dec. 31— 1924.	1923.	—Year End. Dec. 31— 1924.	1923.
Net oper. income	$392,316	$388,365	$1,493,971	$2,169,862
Taxes, depreciation, &c.	132,277	122,499	514,656	593,343
Net income	$260,039	$265,866	$979,315	$1,576,521

—V. 119, p. 2071.

Hamilton-Brown Shoe Co.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real est., bldgs., mach'y & fixt's	x965,538	1,027,023	Capital stock	5,000,000	5,000,000
Lasts and dies	y1	1	Notes & accounts payable	3,029,605	2,702,882
Cash	659,146	566,269	Div. pay. Jan. 2	50,000	50,000
Due fr. customers	4,018,494	4,043,345	Due to off. & empl.	62,079	74,534
Acc'ts & notes rec.	336,966	302,730	Due to depositors	103,629	97,390
Inventories	5,121,111	4,707,843	Federal & State income taxes	120,000	100,000
Securities owned	373,467	396,066	Other reserves	5,060	4,347
Deferred charges	70,784	77,272	Surplus	3,175,132	3,091,395
Total	11,545,505	11,120,548	Total	11,545,505	11,120,548

x Real estate, incl. buildings, $1,766,685; less depreciation, $1,031,029; machinery and fixtures, $709,966; less depreciation, $480,085. y Lasts and dies, $152,646; less depreciation, $152,645.—V. 119, p. 2887.

Hamilton Woolen Co.—*Balance Sheet Nov. 30.*—

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Plant	$3,450,325	$3,190,891	Capital stock	$2,585,000	$2,585,000
Mat'ls & supplies	2,622,299	2,402,258	Notes & accts. pay.	2,118,369	1,675,524
Cash & accts. rec.	1,199,515	1,319,577	Div. pay. Jan. 10	38,775	38,775
Prepaid items	92,776	86,922	Res. for deprec.	759,767	629,767
			Res. for taxes	7,000	110,000
Tot. (each side)	$7,364,915	$6,999,648	Surplus	1,856,004	1,960,581

—V. 118, p. 913.

Harbauer Co., Toledo, Ohio.—*Stock Sold.*—R. V. Mitchell & Co., Canton, O.; Bell & Beckwith, Toledo, and The Herrick Co., Cleveland, recently sold at $18 per share 27,800 shares of no par value Common stock. This does not represent new financing in behalf of the company.

Exempt from the normal Federal income tax and from personal property taxes in Ohio. Application will be made in due course to list these shares on the Cleveland Stock Exchange.

Data from Letter of A. E. Harbauer, Toledo, Dec. 27.

Company.—Incorp. in Ohio in 1904, succeeding to a former partnership; and has operated successfully since that date. Owns and operates three plants located in the city of Toledo. Company's products consist of catsup, pickles, mustard, mixed pickles, relishes, vinegar, chili sauce and puree. Company ranks among the four largest producers of catsup in the United States, and is the largest producer of that product under private labels.

Capitalization after Conversion of Present Par Value Common Stock into Shares of No Par Value.

	Authorized.	*Outstanding.*
7% Cumulative Preferred stock	$200,000	$194,300
Common (no par value)	50,000 shs.	40,000 shs.

Net Profits Available for Common Stock after Depreciation and Int. Charges.

Period—	*Before Fed'l Taxes.*	*After Fed'l Taxes.*
7 years, average	$121,012	$101,038
3 years, average	198,763	173,643
1924 x	235,632	206,133

x Month of December 1924 estimated.

Dividends.—It is the company's policy to start dividends on the basis of $1 80 per share per annum payable quarterly upon its no par value Common stock, and to make extra disbursements from time to time, should conditions warrant.

Hart, Schaffner & Marx.—*Authorized Capital Reduced.*—

The stockholders on Jan. 26 voted to reduce 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. 120, p. 337.

Hazeltine Corp.—*Initial Dividend of* $1 25.—

An initial quarterly dividend of $1 25 per share has been declared on the capital stock, no par value, payable Feb. 24 to holders of record Feb. 4 (see offering in V. 118, p. 800).

See Freed-Eisemann Radio Corp. above.—V. 119, p. 3016.

Haynes Automobile Co., Kokomo, Ind.—*Sale.*—

Robert L. Tudor, trustee in bankruptcy, has refused to accept a bid of $380,000 for the property. The bid was submitted in behalf of bondholders at public sale on Jan. 22.—V. 120, p. 92.

Hibbard, Spencer, Bartlett & Co., Chicago.—*Extra Dividend of* 15 *Cents—Annual Report.*—

The directors have declared three monthly dividends of 35c. per share payable Jan. 30, Feb. 27 and March 27 to holders of record Jan. 23, Feb. 20 and March 20, respectively. In addition, an extra dividend of 20c. per share has been declared payable March 27 to stockholders of record March 20. Extras of 15 cents per share were paid quarterly during 1924.

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real estate, bldgs. & equipment	5,188,859	3,883,865	Capital stock	5,000,000	5,000,000
U.S.Govt.,&c.,sec.	1,582,968	850,438	Acc,pay.& accr exp.	633,391	654,592
Cash	429,836	410,395	Accr. taxes, local & Federal	282,379	304,100
Notes & acc'ts rec.	3,031,816	3,247,189	Res. for deprec'n	598,489	572,865
Inventories	2,904,339	3,331,888	Bills payable	1,200,000	------
Prepaid expenses	7,174	11,144	Other reserves	247,785	259,118
Officers' & empl. notes receivable	188,986	344,013	Surplus	5,496,889	5,346,758
Stocks of affil. cos.	58,500	58,500			
Treasury stock	66,456	------	Total(each side)	13,458,933	12,137,433

—V. 119, p. 3016.

Hotel St. Regis, Los Angeles.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $525,000 1st Mtge. 6% Serial Coupon bonds (safeguarded under the Straus plan).

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The bonds are secured by a direct closed first mortgage on a new 12-story hotel and store building and on a one-story and garage building adjoining, both to be erected, and on their site, at Los Angeles. The value of the land and completed buildings is appraised at $848,750.

Howes Bros. Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Net earnings	$139,518	$138,170
Preferred dividends paid	120,311	120,311
Balance	$19,207	$17,859
Profit and loss surplus	$1,329,344	$1,310,136

Balance Sheet Dec. 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Cash	$527,638	$538,558	Preferred stock	$1,850,000	$1,850,000
Acc'ts receivable	1,553,837	1,623,251	Common stock	1,150,000	1,150,000
Inventory	4,763,257	5,508,069	Acc'ts payable	291,193	133,547
Investments	349,005	350,305	Notes payable	2,540,000	3,535,000
			For'n acceptances	33,200	41,500
Total (each side)	$7,193,737	$8,020,183	Surplus	1,329,344	1,310,136

—V. 118, p. 2445.

Hudson Valley Coke & Products Corp.—*Notes Offered.*—Porter & Co., Boston, and Otis & Co., Cleveland, are offering at 98 and int., to yield about 7½%, $1,000,000 5-Year 7% Sinking Fund Gold notes, due Jan. 1 1930.

The proceeds of this issue will be used to increase the originally planned coke oven capacity of 44 ovens to 55 ovens to take care of the increased demands of the companies to which gas will be supplied. The capacity of the blast furnace will also be increased.

Corporation is constructing at Troy, N. Y., a by-product gas and coke oven plant to supply at favorable rates under 20-year contracts, the gas requirements of the public utility companies which now furnish all the gas used in Albany, Troy, Schenectady and Cohoes, with a total population of 350,000. The corporation also has acquired from Burden Iron Co. a blast furnace and approximately 40 acres of land located at Troy.

Net earnings available for interest and depreciation for the first full year of operation of the originally planned 44-oven plant and blast furnace are estimated at $757,000, or 3.43 times combined interest charges on the first mortgage bonds and these notes. After allowing for interest charges on the first mortgage bonds, net applicable to the notes is $606,500, or 8.66 times interest requirements of the notes.—V. 119, p. 3016.

Hudson Valley Portland Cement Corp.—*Sale.*—

Earl B. Barnes, Special Master, will sell at public auction, without valuation, appraisement, redemption, stay or extension, to the highest bidder or bidders on the front steps of the Court House at Catskill, N. Y., on Feb. 26 1925, the property of the company. No bid of less than $500,000 will be accepted.—V. 119, p. 2416.

Illinois & Market Realty Co., Indianapolis.—*Preferred Stock Offered.*—

Meyer-Kiser Bank, Indianapolis, is offering at par and dividend th unsold portion of $850,000 5½% tax-exempt downtown real estate Preferred stock. To be secured by new 10-story store, shop and office building at Illinois & Market streets, valued at $1,350,000. Payment of principal and dividends to be guaranteed by L. Strauss & Co., Indiana's leading clothiers.

The stock is dated Jan. 1 1925; due annually July 1 1928 to 1935. Dividends payable Q.-J. Callable at 102 for five years and 101 thereafter.

Building.—The company will hold, under 99-year leases, a parcel of ground 107½x120 feet at the southeast corner of Illinois and Market streets, in Indianapolis. Upon this property the company is to erect a 10-story and basement fireproof store, shop and office building, covering the entire area. Valuation of the completed property has been estimated at $1,350,000.

Income.—Company can now close leases on the first two floors and basement which will bring in $139,000 per year. Figuring the income from the upper floors at only $1 66 per sq. ft. of rental space, makes total gross income from the building of $259,000. Expenses of all kinds, including ground rent, taxes, insurance, upkeep and maintenance of the building, are most liberally estimated at $128,900, leaving total estimated net income of $130,100 available for the Preferred stock requirements.

Stock.—Total amount of First Preferred stock issue is $1,100,000, divided into $850,000 Series A stock and $250,000 Series B stock. The Series A stock is now being offered and the $250,000 Series B stock is being purchased at par for cash by L. Strauss & Co., who also will own the Common stock. It is provided in the stock certificates that Series B stock is junior to the Series A stock, both as to dividends and liquidation until $250,000 of the Series A stock has been redeemed.

Guaranty.—Payment of principal and dividends on this Preferred stock is unconditionally guaranteed by L. Strauss & Co., who are one of the oldest and largest dealers in men's clothing and furnishings in the Middle West.

Illinois Pipe Line Co.—*Total Oil Deliveries, 1924.*—

See under "Pipe Line Statistics" in V. 120, p. 462.—V. 119, p. 3016.

Inland Steel Co., Chicago.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$8,063,420	$7,673,408	*$2,434,023	*$1,728,031
Depreciation, &c	1,503,871	1,321,270	1,004,336	911,993
Bond interest	38,250	162,180	288,510	305,310
Federal tax	716,000	650,000	------	------
Employees' pension fund	288,000	265,000	------	------
Preferred dividends	(7%)700,000	(5¼)525,000	------	------
Common divs	x($2.50)2,956,997	z2,471,313	($1)1014,009	($1)1013,964
Balance, surplus	$1,860,302	$2,278,645	$127,168	def$503,236

* After reserve for Federal and other taxes. x Approximate, inserted by Editor. z $2.13.—V. 119, p. 2071.

International Agricultural Corp.—*Status, &c.*—

At the annual meeting held Jan. 27, President John J. Watson said: "The company corrected its financial position by reorganization and considerably reduced overhead charges. The great trouble has been the keen competition and the practice of selling on a guaranteed basis. The corporation has discontinued selling on this basis. Prices are better than last year, and orders booked ought to assure profit. The company should make a satisfactory showing in the current year. Credit conditions are better. The demand also is better. Progress is being made in collecting old accounts, against which ample reserves have been set up. Accounts receivable Nov. 30 were about $5,000,000, against $6,233,913 on June 30 last, but are now increasing with spring shipments." [F. N. B. Close has been elected a director, succeeding A. A. Tilney.]—V. 119, p. 2295.

International Match Corp.—*Initial Preferred Dividend.*

The directors have declared an initial quarterly dividend of 65 cents per share on the Participating Preference stock (par $35), payable April 15 to holders of record March 25. See V. 119, p. 2887.

International Salt Co.—*Earnings (Incl. Subsid. Cos.).*—

Quarter Ended Dec. 31—	1924.	1923.	1922.
Total earns., after deducting all exp., except Federal taxes	$125,541	$8,088	$259,300
Less—Fixed charges & sinking fund	95,365	96,751	98,218
Net earnings	$30,177	loss$88,663	161,082

—V. 119, p. 1963.

Jones & Laughlin Steel Corp.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Net income after depreciation, depletion, taxes and interest	$8,626,228	$10,913,878	$5,413,903

—V. 120, p. 216.

Jewel Tea Co., Inc.—*Listing—Plan Approved, &c.*—

The New York Stock Exchange has authorized the listing of 120,000 shares of Common stock without par value, on official notice of issuance in exchange for outstanding shares of Common stock, par $100 each on the basis of one share of Common stock without par value for each $100 par value share. The stockholders on Jan. 27 approved the change in the Common stock and also approved the reclassifying of the Preferred stock as outlined in V. 119, p. 3016.

Income Account Ten Months Ended Nov. 1 1924.

Net sales	$11,376,192
Cost of sales, including raw materials, labor, supplies, operating expenses, depreciation, &c	10,720,287
Net profit from route operations	$655,905
Other income	155,222
Net profit	$811,127
Reserve for Federal taxes	101,391
Net profit for ten months	$709,736

The general balance sheet as of Nov. 1 1924 shows: Total current assets of $4,317,213; deferred charges, $690,421; capital assets, $728,911; good will, $12,000,000; total assets, $17,736,557; with current liabilities, $1,587,342; 7% Cumul. Pref. stock, $3,640,000; Common stock, $12,000,000, and surplus, $509,214; total, $17,736,557.

Preferred stock dividends are in arrears since Oct. 1 1919 and amounted to $1,274,000 on Oct. 1 1924.—V. 120, p. 337.

Jib Consolidated Mining Co.—*Offering of Notes.*—

The stockholders recently approved an offering of $400,000 2-Year 6% notes and 200,000 shares of treasury stock for pro rata subscription to stockholders, at the par amount of the notes. Stockholders of record Jan. 17 are entitled to subscribe. Each holder of 650 shares of stock is entitled to subscribe for $100 of notes and 50 shares of stock at the par amount of the notes. The subscription privilege expires Feb. 6 1925 and payment in full in New York funds must be delivered to Corporation Trust Co., 37 Wall St., Feb. 6.

President R. W. Shingler, in a recent letter to the stockholders, said in substance: "Company had outstanding notes due Dec. 15 1924 and Jan. 1 1925 with interest to Jan. 1 1925, amounting to about $392,000. Of this debt Pres. Shingler owned not less than approximately $242,000, of which $213,000 is represented by 1st Mtge. notes which are a first lien upon certain of the company's assets. Company will be unable to meet this outstanding indebtedness from its current assets, and arranged to fund this indebtedness through the issuance of $400,000 2-year 6% notes (unsecured), together with one-half share of treasury stock for each dollar of notes.

"In order to insure the sale of the notes, company has arranged with certain New York bankers to have the notes, with accompanying stock, underwritten for a commission of $25,000 cash and 200,000 shares of treasury stock.

"The net result of the foregoing transaction will be that company will receive $375,000 in cash and will liquidate approximately $392,000 of its present indebtedness and will dispose of 400,000 shares of its treasury stock. President Shingle and certain of the present directors will participate in the underwriting."

The following directors have been elected: J. Ford Johnson Jr. of C. D. Barney & Co., S. Bywater of F. S. Smithers & Co., G. A. Lauzier, P. J. Quealy, S. B. Thorne, W. E. Decker and L. H. Thompson.

(S. S.) Kresge Co.—50% *Stock Dividend.*—The directors on Jan. 29 declared a 50% stock dividend on the Common stock, payable April 1 to holders of record March 16.

The directors also declared the regular quarterly cash dividends of 2% on the Common stock and 1¾% on the Pref. stock, both payable April 1 to holders of record March 19. The regular cash dividend on the Common stock will be payable on the increased stock and is equivalent to 3% on the present outstanding shares.

Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Stores	256	233	213	200
Sales	$90,096,248	$81,843,232	$65,191,452	$55,859,011
Net income*	10,114,163	9,493,988	6,616,417	3,402,033
Pref. dividends (7%)	140,000	141,350	141,445	141,446
Common divs., cash	(8%)1,961,450	(8)1,958,257	(7)1,168,557	(6)600,590
Balance, surplus	$8,012,713	$7,394,381	$5,306,415	$2,659,997
Profit and loss surplus	$15,398,585	x$11,161,180	$9,888,034	y$4,581,619

* After providing for taxes and contingencies. x After payment of 33 1-3% ($6,121,233) stock dividend. y After payment of 54% ($5,645,700) stock dividend.—V. 120, p. 216.

Kresge Department Stores, Inc.—*New Officers, &c.*—

E. W. Glover has been elected Treasurer and S. J. Ryan as Secretary, succeeding L. S. Plant and J. E. Mullaney, respectively. Mr. Glover has also been elected a director and A. C. Case has been elected a Vice-President and a director.—V. 119, p. 2416.

(S. H.) Kress & Co.—*Earns. Year Ended Dec.* 31 1924.—

	1924.	1923.	1922.	1921.
Sales	$40,259,232	$34,005,464	$30,646,938	$28,908,981
Net profit aft. Fed. taxes	$3,143,934	$3,472,902	$3,088,641	$1,258,142
Divs. on 7% Pref. (7%)	209,349	220,105	232,024	229,238
Divs. on Com. stk. (4%)	480,000	480,000	480,000	480,000
Balance, surplus	$2,454,585	$2,772,797	$2,376,617	$548,904

—V. 120, p. 216.

Lewis & Son Buildings, Denver, Colo.—*Bonds Offered.*—United States National Co. and James H. Causey & Co., Denver, are offering, at 100 and interest, $300,000 6% First (Closed) Mortgage Serial Gold bonds.

Dated Jan. 1 1925; due serially Jan. 1 1927-1940. Redeemable on any interest date upon 30 days' notice at 102 and interest. The bonds of the longest maturity outstanding shall first be subject to call. Principal payable at United States National Bank, Denver, Colo., trustee. Interest (J. & J.) payable at United States National Bank, Denver, Colo., or at Seaboard National Bank, New York City. Denom. $1,000 and $500 c*. Interest payable without deduction for the normal Federal income tax not in excess of 2%. Exempt from Colorado Personal property tax.

The bonds are issued by the Hartford Investment Co. of Colorado. This latter company is a subsidiary of, and all of its issued Capital stock is held and owned by, the A. T. Lewis & Son Dry Goods Co. of Denver. These bonds, constituting the only indebtedness of the company, will be secured by a first (closed) mortgage on all of the property of the company. Total of appraised values of these properties, upon which this issue of bonds is a first (closed) mortgage, $726,133.

All property of the company has been leased to the A. T. Lewis & Son Dry Goods Co. at a rental sufficient to cover all fixed charges to be paid by the company, such as taxes, ground rentals, insurance, other operating charges, including a sufficient amount to pay the entire interest and principal requirements of this issue of bonds. The term of this lease extends beyond the maturity date of any of the bonds of this issue. The said lease is irrevocable, and, together with the rentals thereunder, has been assigned to and pledged with the trustee as additional security for this issue of bonds.

Liggett-Winchester-Ley Realty Corp.—*Bonds Called.*—

Certain of the outstanding 7% Guaranteed S. F. Gold bonds, due Mar. 1 1942, aggregating $45,500, have been called for payment Mar. 1 at 107½ and int. at the Bankers Trust Co., 10 Wall St., N. Y. City. See offering of bonds in V. 114, p. 953.

Long-Bell Lumber Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 150,000 shares of Class A Common stock without par value, with authority to add 443,921 shares of Class A Common stock on official notice of issuance, in exchange for outstanding receipts for Common stock of Long-Bell Lumber Co., making the total amount applied for 593,291 shares of Class A Common stock. Compare V. 119, p. 2655, 2538.

Magma Copper Co.—*Stock Increased—Rights.*—

The stockholders on Jan. 26 increased the authorized capital stock from 350,000 to 410,000 shares without par value.

The stockholders of record Jan. 31 will be given the right to subscribe, on or before Feb. 24, at $36 50 per share for the 60,000 shares of capital

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stock created. Payment for the stock is to be made in full at the time of subscribing and not later than Feb. 24 1925.

The offering has been underwritten by a syndicate organized for the purpose, which has agreed to purchase from the company the stock which is not subscribed for by the stockholders. See also letter of Secretary H. E. Dodge in V. 120, p. 216.

(H. R.) Mallinson & Co., Inc.—*Bal. Sheet Oct. 31.*—

(*Including Erie Silk Mills and Pussy Willow Co., Inc.*)

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real estate, equipment, &c	x$2,731,231	$2,771,383	Pref. stock, 7%	z$2,501,500	$2,601,800
Cash	200,787	226,569	Common stock (no par value)	a500,000	500,000
Notes receivable	8,153	139,649	Notes payable	50,000	825,442
Inventories	2,338,720	3,244,927	Accounts payable & accrued accts.	251,296	364,242
Accts. receivable	y1,188,825	1,772,238	Foreign drafts, &c.	225,928	398,825
Securities	78,595	75,403	Federal taxes, estimated	------	185,000
Insur., sur. value	28,633	25,749	Surplus	3,183,055	3,504,040
Accrued interest	1,087	18,322			
Investments	103,069	67,916			
Deferred charges	32,679	37,194			
Total	$6,711,779	$8,379,348	Total	$6,711,779	$8,379,348

x Real estate and mill buildings, at $1,470,462; machinery and equipment, $2,176,418; total, $3,646,880, less depreciation, $915,649, leaving $2,731,231. y Accounts receivable less allowance for bad debts and discounts. z Authorized issue of Pref. stock, $10,000,000; unissued, $7,000,000; outstanding, $3,000,000; acquired for sinking fund, held in treasury, $498,500. a 200,000 shares, no par value.

The comparative income account was given in V. 120, p. 338.

Manhattan Shirt Co.—*New Directors, &c.*—

Sidney J. Weinberg, of Goldman, Sachs & Co., and A. C. Atlass, have been elected directors, succeeding L. B. Tim and Harry Sachs.

Silas Thomas, formerly Treasurer, has been elected 2d V.-Pres., succeeding L. B. Tim, and Sylvan Geismar has been made Treasurer.—V. 120, p. 324.

Manville Jenckes Co.—*Bonds Called.*—

All of the outstanding 15-year 8% S. F. Gold Debenture bonds of the Jenckes Spinning Co., dated Sept. 1 1921, have been called for payment March 1 at 107½ and int. at the offices of Lee, Higginson & Co. in New York, Boston or Chicago.—V. 117, p. 2778.

Maracaibo Oil Exploration Corp.—*To Redeem Bonds.*—

Conversion privileges of the corporation's 8% debentures expired Jan. 26. Debentures not designated for conversion into stock will be redeemed at par on Feb. 1 next at the New York Trust Co.—V. 119, p. 2539.

Martin-Parry Corp., New York City.—*Stock Increased.*

The stockholders on Jan. 26 increased the authorized Capital stock from 100,000 shares of no par value (all outstanding) to 200,000 shares of no par value. See V. 120, p. 338.

Marysville Land Co.—*Reorganization Plan.*—

A plan of reorganization has been arranged which it is believed is advantageous to the bondholders.

This plan—which has received the approval of a group of substantial stockholders of the company—involves the stockholders contributing a sum in cash which will enable the bondholders to receive in cash 30% of the principal amount of the bonds held by them, together with all accrued interest on their bonds, the remaining 7% of the principal of the bonds being payable in bonds of a new company, to be organized.

A bondholders' committee, consisting of M. H. Lewis, of M. H. Lewis & Co., Los Angeles; Paul A. Pflueger, Asst. V.-Pres. of the Humboldt Bank; W. H. Orrick, R. B. Carter and H. G. Cave, Pres. of Shasta Lumber Co. of Marysville, has been selected, which will carry out the details of the reorganization, if approved by the bondholders. Humboldt Bank, 783 Market St., San Francisco, is depositary. In brief the plan is as follows:

New Company.—A new company shall be organized in California, to be known as the *Marysville Land & Improvement Co.*, with an authorized capital stock of $250,000 (par $100).

Property Covered by Existing Mortgage to Be Sold.—The property covered by the existing mortgage (including the interest of the company in the securities now held by the Humboldt Bank to secure the tax lien obligations of the mortgaged lands arising out of its inclusion within Reclamation District No. 784 and Sacramento and San Joaquin Drainage District) will be sold and will be purchased by the committee.

New Mortgage.—The committee shall cause the new company to authorize and execute its bonds in the amount of $166,000, to be dated Sept. 1 1924, to bear int. at rate of 7% per annum, payable M. & S., red. on 30 days notice on any int. date at 101 and int. Bonds shall mature serially Sept. 1 1927 to Sept. 1 1934. Secured by first mortgage to Humboldt Bank, trustee, covering all of the property now covered by the mortgage dated March 1 1922. The first mortgage shall contain a release schedule providing for partial releases of the property, in parcels of not less than 10 acres, at the price of $50 per acre.

Property to Be Conveyed to New Company.—If the property be sold to the committee, it shall cause the same to be conveyed to the new company in consideration of (*a*) $165,900 bonds, (*b*) a sum in cash equal to $79,987, plus a sum equal to the amount by which the interest on $237,000 at the rate of 7½% per annum from Sept. 1 1924 to the date such conveyance is delivered exceeds the int. on $165,900 at the rate of 7% per annum for such period, and (*c*) the assumption by the new company of all expenses incurred in connection with the sale of the property, &c.

The securities now held by the Humboldt Bank to secure the tax lien obligations shall, after such sale, be retransferred by the new company to the Humboldt Bank, which shall continue to hold such securities as trustee for the holders of the new bonds to secure any and all tax lien obligations of the mortgaged lands arising out of their inclusion within the Reclamation District No. 784 and the Sacramento and San Joaquin Drainage District; provided that in the event of foreclosure of the mortgage securing the new bonds, the securities may be sold and the proceeds of sale be applied toward payment of the tax lien obligations and toward the payment of the new bonds, in the discretion of the trustee.

Distribution to Bondholders.—The committee shall cause to be distributed to the holder of each bond which shall have been deposited pursuant to this plan (*a*) bonds of the new company equal in principal amount to 70% of the par value of such deposited bond, and (*b*) an amount in cash equal to 30% of the par value of such bond, plus all accrued interest on such bond.

Any bondholder who shall not have deposited his bonds will receive only his distributive share of any balance of the proceeds derived from the sale of the mortgaged properties that may remain after the discharge of obligations and liabilities entitled to prior payment under the terms of the mortgage. In order to effect payment to such non-depositing bondholders, the committee is authorized to sell, at such price as it deems advisable, bonds of the new company as such non-depositing bondholder would have been entitled to receive had he deposited his bonds.—V. 120, p. 338.

Massachusetts Cotton Mills.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of $1 50 a share, payable Feb. 10 to holders of record Jan. 24. In Aug. and Nov. last quarterly dividends of $2 per share were paid. Compare V. 119, p. 462.

Mathieson Alkali Works (Inc.).—*Listing.*—

The New York Stock Exchange has authorized the listing of 117,714 shares (authorized 200,000) Common stock without par value on official notice of issuance, share for share, in exchange for outstanding shares par $50 each, with authority to add (1) 23,543 no par shares on official notice of issuance and payment in full on subscription at $45 per share, and (2) 10,000 shares on official notice of issuance to and payment in full by officers and employees.

Income Account 11 Months ending Nov. 30 1924.

Gross profits, $1,318,389; selling & gen. adm'n exp., $555,304; Net profits	$763,085
Miscellaneous profits, int. received, rents, &c	73,655
Total	$836,740
Interest paid	7,453
Preferred dividends	295,855
Profit	$533,432

See also V. 120, p. 93, 216, 460.

Mattagami Pulp & Paper Co., Ltd.—*Reorg. Plan.*—

A statement is being made by National Trust Co., Ltd., concerning the reorganization of the company. The letter says:

"In Sept. last the committee served definite notice upon the holders of the junior securities that the properties of the company would be brought to sale forthwith in the present action in the Supreme Court of Ontario, unless some acceptable plan of reorganization were put forward by junior security holders and we were requested by the committee to apply to the court for the sale of the properties unless within two months we were advised by the committee that a plan had been submitted to the committee which in its opinion was likely to result in a reorganization.

"The outline of a plan was submitted to the committee some weeks ago and has been under consideration by it. The committee has now requested the parties putting forward the plan to formulate it in detail and has asked us meantime to take no proceedings for the sale of the property prior to Mar. 10 next. If the plan should ultimately be approved by the committee, a meeting of the bondholders will be called to consider it.

"Broadly speaking, the outline of the plan provided for the bondholders accepting bonds ranking equally with their present bonds in satisfaction of arrears of interest and interest on such arrears. This would increase the total of the first mortgage bonds to approximately $2,250,000. The plan also called for raising of $1,000,000 by the issue of second mortgage securities to finance certain capital expenditures and provide additional working capital for the company.

"The results of the operations of the company for the year 1924, as reported by the receiver, show that the net operating earnings, after providing for depletion of limits, maintenance, interest on receiver's borrowings, and other reserves and overhead expenses (but excluding plan depreciation and receiver's, trustees' and solicitors' charges) were substantially more than adequate to meet interest upon first mortgage bonds.

"In the opinion of the receiver the surplus of liquid assets over the borrowings and liabilities of the receiver amounted as of Jan. 1 to more than $500,000. During the receivership extensions and betterments to the fixed plant were made at a cost of approximately $200,000, and were financed partly out of the earnings but largely out of the realization of floating assets in the hands of the receiver.

"It is hoped that the receivership can be terminated within the next few months."—V. 118, p. 3085.

Michigan Sugar Co.—*New President.*—

William H. Wallace of Saginaw, Mich., has been elected President of the company, succeeding Charles B. Warren, who has been nominated by President Coolidge to be Attorney-General.

Sherwin Hill, of Detroit, Mich., has been elected a director, succeeding Mr. Warren.—V. 119, p. 1178.

Middle States Oil Corp.—*Listing.*—

The New York Exchange has authorized the listings of the Empire Trust Co. certificates of deposit for $29,800,220 Capital stock on official notice of issuance in exchange for outstanding Capital stock. At the close of business Jan. 21 1925 there is deposited with the Empire Trust Co. as depositary, $3,763,900 stock, for which certificates of deposit have been issued.—V. 119, p. 2889.

Miller Rubber Co., Cleveland.—*Pays Back Dividends.*—

The directors have declared a dividend of 2% on account of accumulations in addition to the regular quarterly dividend of 2% on the Preferred stock, both payable March 1 to holders of record Feb. 10. This payment will clear up accumulations on the Preferred stock.—V. 119, p. 2187.

Missouri Portland Cement Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 2% on the capital stock, par $100, payable Jan. 31 to holders of record Jan. 22. This compares with 2% paid quarterly since April 30 1924.

The stockholders on Jan. 6 reduced the par value of the stock from $100 to $25 per share and approved the issuance of four shares of $25 par stock in exchange for each share of $100 par stock held. The exchange will be made about Feb. 1.—V. 120, p. 339.

Monomac Spinning Co.—*Dividend of 1½%—Sales.*—

The directors have declared a quarterly dividend of 1½%, payable Feb. 2 to holders of record Jan. 26. This compares with 1½% paid July 1 1924 and 2% in the first two quarters of 1924.

Sales for the year ended Dec. 31 1924 amounted to $2,270,588. The balance sheet as of Dec. 31 1924 showed current assets of $3,979,829 (incl. $236,691 cash), against current liabilities of $1,578,602.—V. 118, p. 3086.

Montgomery Ward & Co.—*Resignation.*—

J. Chas. Maddison has resigned as Senior V.-Pres., Sec. & Treas., and as a director of the company.—V. 120, p. 461.

Montreal Abattoirs Ltd.—*Liquidation Sale.*—

The property of the company and the L'Union des Abattoirs de Montreal will be offered for sale (in liquidation) Feb. 25 at 142 Notre Dame St., West Montreal. The company has outstanding $300,000 7% 1st Mtge. bonds, $580,000 6% 2d Mtge. bonds and $500,000 7% Prior Lien 5-year Gold bonds.

(H. K.) Mulford Co., Phila.—*Dividend Increased.*—

The directors have declared a semi-annual dividend of 2½% on the capital stock (par $50), payable Feb. 14 to holders of record Dec. 31. Since the last half of 1921 the company had been paying 4% per annum.—V. 118, p. 439.

Mutual Oil Co.—*Changes Name and Par Value.*—

The stockholders on Jan. 27 voted to change the name of the corporation to Continental Oil Co. and to change the par value of the shares from $5 to $10 per share. The stockholders will receive one new share of $10 par for each two shares of $5 par. This action reduces the number of authorized shares of stock from $10,000,000 to $5,000,000.—V. 120, p. 217.

(A. I.) Namm & Son, Brooklyn, N. Y.—*New Treasurer.*

Bernard L. Brown, a director, has been elected Treasurer, a position formerly held by President Benjamin H. Namm.—V. 118, p. 2188.

National Acme Co., Cleveland.—

The Kent (Ohio) Machine Co. has purchased from the National Acme Co. all drawings, patterns and tools for the manufacturing and also all rights to manufacture under patents the complete line of auxiliary machinery which has been manufactured by the latter company for the past few years.

This machinery was developed by the National Acme Co. for secondary operations in their own screw products plants and the demand for these machines on the part of the users of their automatic screw machines caused them to place these on the market. Since that time a ready field has been found for each one of the machines, not only in screw products plants but also in other machine shops.—V. 119, p. 2073.

National Cash Register Co.—*Patent Suit.*—

See Burroughs Adding Machine Co. above.—V. 120, p. 339.

National Department Stores, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $294,000 additional 7% Cumul. 1st Pref. stock (par $100) on official notice of issuance in exchange for stock of the two corporations of the name of E. E. Atkinson & Co., with authority to add $1,706,000 on official notice of issuance and payment in full, making the total amount of 1st Pref. stock applied for $10,000,000.

The stockholders on Nov. 5 1924 authorized the issuance of 20,000 shares of 1st Pref. stock and of 1,000 shares of 2d Pref. stock, of which 2,940 shares of 1st Pref. and 1,000 shares of 2d Pref. stock (and 16,096 shares of Common stock without par value) are to be issued to Harold E. Atkinson et al. and 17,060 shares of 1st Pref. stock are to be sold for cash.

Of the $2,000,000 1st Pref. stock there is to be issued 2,940 shares to Harold E. Atkinson et al., together with 1,000 shares of 2d Pref. stock and 16,096 shares of Common stock (no par value) in payment or exchange of the following described stocks of the folllowing named corporations: E. E. Atkinson & Co. (of Minn.), 8,000 shares of Common stock, par $100 each; E. E. Atkinson & Co. (of Del.), 2,270 shares of Common stock, par $100 each.

National Department Stores, Inc., has therefore acquired and now owns all of the issued and outstanding shares of stock of E. E. Atkinson & Co. of Del. and all of the issued and outstanding stock of E. E. Atkinson & Co. of Minn., other than directors' qualifying shares. See also V. 120, p. 461.

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National Ice Co., Detroit.—*Bonds Offered.*—Harris, Small & Co., Detroit, are offering at par and int. $135,000 1st Mtge. Serial 6½% gold bonds. A circular shows:

Dated Jan. 1 1925; due $15,000 each Jan. 1 1927 to 1935. Denom. $1,000 and $500 c*. Interest payable J. & J. at Detroit Trust Co. Detroit, Mich., trustee, without deduction for normal Federal income tax not to exceed 2%. Red. all or part on any int. date on 30 days' notice at 103 and interest.

Company.—Incorp. in Mich. Has just completed two ice plants for the manufacture of artificial ice; one in Detroit, and one in Toledo, O., having a total daily capacity of 230 tons. Company will not do a retail business, necessitating a costly and cumbersome delivery system, but will sell all its ice at its platforms to independent distributors and for cash.

Earnings.—1924 earnings are not available, as the company's plants were not completed in time for the 1924 season. Estimated earnings, which have been figured on a most conservative basis, show a net income after depreciation, available for interest and sinking fund, of $90,000 per year, which is nearly ten times maximum interest requirements and over 3½ times the maximum interest and principal payments due in any one year.

Purpose.—Proceeds will be used to pay for part of the cost of construction of new plants.

Capitalization (After Completion of this Financing)—	*Auth.*	*Outstand'g.*
First Mtge. 6½% Serial gold bonds	$135,000	$135,000
Preferred stock 8% (par $100)	400,000	270,000
Common stock (no par value)	3,000 shs.	2,350 shs

National Surety Co.—*Results for 1924.*—

Gross premiums in 1924 were $27,381,573, an increase over the preceding year of $1,224,116, or 4 6-10%. Net premiums were $17,007,657, or nearly $500,000 over the preceding year. After paying $900,000 in dividends, the surplus of the company increased $2,067,436.—V. 118, p. 2313.

Naumkeag Steam Cotton Co.—*Annual Statement.*—

Nov. 30 Years—	*Production (Yards).*	*Sales (Yards).*	*Receipts from Sales.*
1923–24	22,115,941	21,660,499	$8,725,837
1922–23	21,705,784	22,474,026	9,112,872
1921–22	21,461,236	22,566,142	8,282,612
1920–21	20,535,237	20,718,771	7,091,476
1919–20	18,252,527	18,379,083	9,360,384
1918–19	15,955,473	17,315,933	6,503,226
1917–18	19,453,269	19,363,376	7,057,470
1916–17	19,327,464	19,285,524	4,835,015
1915–16	17,397,586	16,139,296	3,298,174

Balance Sheet.

	Nov. 29 '24.	*Dec. 1 '23.*	*Liabilities*—	*Nov. 29 '24.*	*Dec. 1 '23*
Real est. & constr.	$7,910,699	$6,554,978	Capital stock	$6,000,000	x$6,000,000
Cash	388,250	295,754	Deprec'n account	1,545,642	1,325,962
Acc'ts receivable	1,796,736	1,903,575	Reserves	238,889	446,376
Cotton	1,376,456	2,340,257	Notes payable	600,000	------
Stock in process & mfd. goods	1,171,771	794,413	Bills payable	107,699	106,654
Miscell. supplies	133,046	140,740	Profit and loss	4,284,728	4,150,725
Total	$12,776,958	$12,029,717	Total	$12,776,958	$12,029,717

x In Oct. 1923 a 100% stock div. was distributed.—V. 118, p. 1401.

New England Mutual Life Insurance Co.—*81st Annual Report.*—Pres. Daniel F. Appel presented the 81st annual report of the company to the members on Jan. 26.

The company has shared most generously in the wonderful record fo life insurance in 1924. This record was 8% greater than the preceding year. The transactions of 1924 have put the company in the strongest position it has ever held. The insurance in force is now $781,084,967, an increase of $61,663,333. The assets are $153,956,139, or $13,628,819 more than last year. The liabilities are $143,617,370, making the net surplus $10,338,768, an increase of $1,172,233.

The shares of surplus paid policyholders on their policies amounted to $4,671,882 73. The shares payable in 1925 have been increased to the large sum of $6,150,000, which is included in the liabilities.

New Mexico & Arizona Land Co.—*Contract.*—

The company has made a contract to have at least four wells drilled on part of its acreage. The company, it is understood, will be an active partner in this undertaking, sharing equally in the expense.—V. 119, p. 1743.

New York Air Brake Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross profit	$2,268,063	$3,592,359	$2,208,636	$459,664
Other income	170,826	421,339	34,355	48,114
Total income	$2,438,889	$4,013,698	$2,242,991	$507,778
Exp., taxes int., &c	872,575	1,487,210	1,284,250	966,478
Class "A" dividends	400,000	400,000	84,000	------
Common "B" dividends	800,000	400,000	------	x375,000
Balance, surplus	$366,314	$1,726,488	$874,741	def$833,699

x Dividends on old stock of $100 par value.—V. 118, p. 2189.

New York Canners, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Feb. 2 of temporary certificates for 3,000 shares without par value (authorized 120,000 shares) additional Common stock, on official notice of issuance as a stock dividend of 3%, making the total amount applied for to date 103,000 shares.—V. 119, p. 2770.

Norwich (N. Y.) Pharmacal Co.—*Changes Par of Common Stock—To Retire Second Preferred Stock.*—

The stockholders on Jan. 21 approved a change in the authorized Common stock from 120,000 shares, par $25, to 61,000 shares of no par value, and the exchange of the present outstanding 61,000 shares, par $25, for no par stock, share for share. The authorized $500,000 5% First Preferred stock (of which there is outstanding $345,800) and $1,500,000 of 7% Second Preferred stock ($1,000,000 outstanding) remain unchanged.

The corporation will, on March 1, redeem that part of the Second Preferred stock which was originally issued on March 1 1919, and which is now outstanding, and will pay therefor $102 per share and accrued dividends to March 1 1925. Payment will be made by the National Bank of Norwich. Stockholders have the option of presenting the certificates for payment any time prior to March 1, and will receive $102 and dividends to date of surrender.

Should holdings include Second Preferred shares not callable at this time, these may also be redeemed on the same terms as the other shares; but if preferred, a new certificate for the remaining shares will be issued.

The stockholders may, if they desire, exchange Second Preferred stock, share for share, for 5% First Pref. stock, par $100 per share, and receive in addition the premium of $2 per share in cash, together with the accrued dividends on the Second Preferred stock. The amount of First Preferred stock available for exchange is limited to 1,542 shares still unissued.

Treasurer R. S. Eaton, in a recent letter to the holders of the Common stock, said in substance:

The constructive policies covering production and sales which had been adopted to meet unusual conditions confronting the company, gave gratifying results in 1923 in establishing a surplus in place of the deficit existing at the beginning of that year, while from the operations of 1924 the surplus earnings have enabled us to pay all back and current dividends on outstanding Preferred and Second Preferred stocks.

The policy of eliminating from our list many more or less obsolete and unprofitable items, while at the same time directing sales pressure toward the more profitable ones, has converted much of our hitherto slow-moving merchandise into cash which, together with better rate of earnings, has produced additional surplus funds. These not being available for dividends and not needed in the operation of the business have been invested by the officers in marketable securities yielding approximately 4% net. This situation clearly indicates that the company has capital in excess of its normal requirements.

The terms under which the Second Preferred stock was issued provide that all or any part of it may be retired six years from date of issue at $102 and dividends. As the greater part of this stock was issued in 1919, the directors feel that the surplus funds can be employed to advantage in retiring this 7% stock, thereby reducing a fixed charge for dividends of between $25,000 to $35,000 per year, depending upon the amount of Second Preferred stock retired and at the same time removing from $400,000 to $500,000 of prior claim against the assets of the company.

Nunnally Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit after charges and Federal taxes	$190,491	$147,408	$117,445	$133,066
Dividends paid	($1)160,000	($1)160,000	(50c)80,000	($1)160,000
Surplus	$30,491	def$12,592	$37,445	def$26,934

—V. 119, p. 2073.

Oppenheim, Collins & Co., Inc.—*Stock Sold.*—Merrill, Lynch & Co. have sold at $45 per share 50,000 shares Common stock (no par value).

The company has no funded debt or Preferred stock. The transaction does not involve any financing for the company which is not in need of additional working capital, but represents a sale of stock held by those in control. The company expects to make application to list the stock on the New York Stock Exchange.

The business was originally established in New York in 1901 and now has stores in addition in Brooklyn, Buffalo, Newark, Philadelphia, Pittsburgh and Cleveland. The net assets have been increased almost entirely from the re-investment of surplus earnings and now amount to over $6,000,000, while annual sales amount to over $21,000,000.

Net profits after Federal taxes for the 5 years ended July 31 1924 averaged $1,012,080, or $5 06 per share on the Common stock. Net sales for the 5 1-3 months ended Jan. 10 1925 were $9,636,299, and profits for that period, on the same basis, amounted to $552,237.

It is contemplated that dividends will be inaugurated on the Common stock at some period during 1925 at the annual rate of at least $3 per share.—V. 120, p. 462.

Owl Drug Co., San Francisco.—*Stock Offered.*—

The company is offering for public subscription the unsold portion of its 8% Cumul. Pref. stock at par, $100 per share. Dividends payable J. & J. 1.

Capitalization—	*Authorized.*	*Outstanding.*
8% Cumulative Preferred stock (par $100)	$6,000,000	$5,250,000
Common stock (par $100)	4,000,000	4,000,000

President C. A. Henry, in a circular dated Jan. 1 1925, says in part:

Company.—Commenced business in San Francisco in 1892 with one retail store. The initial capital was $20,000. By 1906, in addition to paying dividends, the company had installed eight stores out of the earnings of the business. Company buys direct from manufacturers on a cash basis, and sells for cash only in its stores, thus eliminating all credit risks and expense. Operates factories in San Francisco and New York, and large wholesale and distributing warehouses in San Francisco, Los Angeles and Chicago.

Number of Stores and Sales by Years.

Year—	*Stores.*	*Sales.*	*Year*—	*Stores.*	*Sales.*
1892	1	$112,000	1916	25	$4,780,018
1906	8	856,900	1918	30	5,519,316
1908	10	1,426,167	1920	38	10,022,926
1910	15	2,450,599	1922	44	11,025,088
1912	18	3,499,898	1923	47	11,925,940
1914	20	4,437,725	1924	87	17,500,000

Purpose.—This issue is offered for the purpose of further expansion of the business.

Acquisition.—In the early part of 1924 the company purchased the controlling interest of the Sun Drug Co. of Los Angeles, operating stores in the larger cities of Southern California—Los Angeles, Long Beach, Pasadena, San Diego, &c. At this writing nearly all of the former Sun stores have been raised to the same standard of equipment and service as characterizes Owl Drug Stores.

Earnings.—The total net average earnings for the past five years have been more than four times the amount of Preferred stock dividend requirements; the Preferred dividend requirements having been less than 3% on the present volume of sales.—V. 120, p. 218.

Pacific Mills, Lawrence, Mass.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$39,683,113	$44,810,158	$27,661,834	$43,352,894
Net profit before Federal taxes	loss x$2,266,870	$3,690,912	$1,354,594	$3,553,663

x After inventory adjustment.—V. 119, p. 463.

Pacific SS. Co. (The "Admiral Line").—*Bonds Offered.*—A syndicate consisting of Peirce, Fair & Co., Geo. H. Burr, Conrad & Broom, Inc., Carstens & Earles, Inc., Anglo-California Trust Co., A. B. Leach & Co., Inc., Anglo London Paris Co., Bank of Italy, Stevens, Page & Sterling, First Securities Co., Hunter, Dulin & Co. and First National Bank of Seattle is offering a new issue of $5,000,000 1st Pref. Marine Equip. Mtge. 6½% Serial Gold bonds, due serially Jan. 1 1926 to 1945 incl., at prices to yield from 5% to 6¾%.

Dated Jan. 1 1925. due serially, Jan. 1 1926-1945, inclusive. Principal and interest (J. & J.) payable in San Francisco at the Anglo-California Trust Co. or in New York City, at Chase National Bank. Denom. $1,000 and $500 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%. Redeemable, all or part, but not less than any maturity (except for sinking fund purposes) on 30 days' notice at 105 and interest on any interest date up to and including Jan. 1 1930; thereafter at 105 less ½ of 1% for each full year elapsed between Jan. 1 1930 and date of such redemption. Anglo-California Trust Co. and Grant Cordrey, trustees; First National Bank of Seattle, registrar.

Capitalization—	*Authorized.*	*Issued.*
First Pref. Marine Equip. Mortgage 6½s	$15,000,000	$5,000,000
7% Participating Preferred stock	5,000,000	2,250,000
Common stock (no par value)	50,000 shs.	30,000 shs.

Data from Letter of H. F. Alexander, President of the Company.

Company.—Incorp. in 1916 in Maine for the purpose of consolidating several old established steamship lines. It is to-day the largest coastwise steamship company on the Pacific Coast, having 99 ports of call and doing approximately 90% of the passenger business and carrying approximately 60% of the total commercial cargo. Company is absorbing the properties of the companies with which it is affiliated and will continue to operate its own fleet of 21 vessels of 52,200 gross tons, including the H. F. Alexander, Emma Alexander and Dorothy Alexander, and operate in addition the Ruth Alexander, which is chartered but not owned, and four freighters of its subsidiary, the Pacific Motorship Co., these five ships aggregating approximately 20,000 gross tons additional. Company maintains routes between San Diego, Los Angeles, San Francisco, Columbia River, Puget Sound points, and British Columbia; also between Puget Sound and Southeastern and Southwestern Alaska ports. It operates wharves at Seattle and Tacoma, Wash.; Portland, Ore.; San Francisco, Oakland, Wilmington and San Diego, Calif., and Juneau, Alaska.

Purpose.—Proceeds will be used to retire all present funded debt and provide additional working capital.

Earnings.—Net earnings, before Federal income taxes and depreciation, available for interest for the five-year period ending Dec. 31 1923, have averaged $1,236,661 per annum, or over 3½ times the maximum annual interest requirements and approximately 2¾ times the average annual principal and interest payment on these $5,000,000 bonds. For the nine months period ending Sept. 30 1924, such earnings were $707,669, or on the basis of 2.9 times the maximum interest requirements.

Security.—Secured by a direct first mortgage on all the 21 vessels now owned by the company and the affiliated companies now being merged. An appraisal of these vessels as of Sept. 1 1924 shows a reproduction value of $14,460,000 and a sound depreciated value of $7,691,000. In addition to being a first mortgage on these vessels it will be a similar lien on future acquisitions to the fleet. The mortgage will be executed and recorded as a preferred mortgage pursuant to the U. S. Merchant Marine Act of 1920.

Insurance.—The mortgage will require the company to carry the usual forms of marine insurance coverage in an amount aggregating at least 150%

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of the par value of all outstanding bonds. Loss under these policies will be payable to the trustees.

Balance Sheet as of Sept. 30 1924 (After Present Financing).

Assets.		*Liabilities.*	
Property acct. less deprec'n	$7,857,755	1st Pref. Mortgage 6½s	$5,000,000
Stock of Pacific SS. Term. Co.	755,000	Preferred stock	2,250,000
Stocks and bonds	22,253	Common stock	x2,478,670
Cash	446,701	Accounts payable	273,034
Notes receivable	672	Accrued interest and taxes	58,939
Accts. receivable (less res've)	710,714	Deferred liabilities	40,790
Material and supplies	308,341		
Total	$10,101,435	Total	$10,101,435

x Represented by 30,000 no par value shares.—V. 120, p. 218.

Paige-Detroit Motor Car Co.—*To Change Par Value of Common Shares from $10 to Non-Par.*—

The stockholders will vote Feb. 9 on changing the authorized Common stock from 600,000 shares, par $10, to 1,000,000 shares of no par value. It is proposed to issue the new stock in exchange for the present Common stock, share for share.—V. 120, p. 329.

Pennsylvania Coal & Coke Co.—*Omits Dividend.*—The directors on Jan. 27 voted to omit the quarterly dividend of 2% usually paid Feb. 10 on the outstanding $8,630,300 Capital stock, par $50. Payments had been regularly made since 1919 at the annual rate of 8%. In Feb. 1923 a 40% stock dividend was also paid. President J. W. Searles says:

"For the past year the bituminous coal industry of the country has been in an extremely depressed condition. Although the company's cash and other liquid assets are in an entirely satisfactory condition and sufficient for its requirements, the board has deemed it wise to conserve this position by omitting the payment of the dividend of $1 a share usually declared at this period."

Earnings for December and 12 Months Ended Dec. 31.

	December		12 Mos. End. Dec. 31	
	1924.	1923.	1924.	1923.
Gross earnings	$606,839	$580,782	$6,062,975	$8,572,605
xOper. expenses & taxes	628,567	547,557	6,276,552	7,580,229
Surplus	loss$21,728	$33,225	loss$213,577	$992,376
Miscellaneous income	16,851	15,324	201,361	179,706
Gross income	def$4,877	$48,549	def$12,216	$1,172,082
Charges, incl.depl.& depr	37,893	36,677	y406,160	y421,289
Net inc. bef. Fed. tax	$42,770	$11,872	def$418,376	$750,793

x Not including Federal taxes. y Includes depletion 1924, $288,282, and depreciation 1923, $314,029.—V. 119, p. 3018.

Pepperell Mfg. Co.—*To Build New Unit.*—

Treasurer Russell H. Leonard says: "The trustees of the company have authorized the construction of a new manufacturing unit in the South. Options have been secured on several sites at Opelika, Ala., although all the preliminary details have not yet been finally arranged. The unit at the start will have approximately 20,000 spindles and 600 looms, and the necessary machinery will be moved from the company's present plant at Biddeford, Me."—V. 119, p. 2298.

Phillips-Jones Corp.—*Litigation Ended.*

The litigation involving patents for the Van Heusen collar has been satisfactorily ended. *Van Heusen Products, Inc.*, owner of the patents, and Phillips-Jones Corp., sole licensee, brought suit in the U. S. District Court against Cluett, Peabody & Co. and Earl & Wilson. By the terms of the settlement 9 manufacturers, representing the great bulk of collar productions, acquiesced in the decree rendered by Judge Learned Hand. The validity of the patents is acknowledged, a substantial payment is made for damages, licenses are granted to defendants for manufacture of 2-piece collars on a royalty basis, and Phillips-Jones Corp. retains exclusive license to manufacture the single-piece and weakened fold collar, and is to have sole right to use name Van Heusen.

Judge Learned Hand rendered a decision in July last sustaining the validity of the patents and authorized the granting of an injunction to restrain further violations and requiring the defendants to account for damages and patents. An appeal was taken to Circuit Court of Appeals and was argued a month ago. Seven collar manufacturers who had participated in the defense of these actions, came into the negotiations, which have now ripened into a contract.—V. 119, p. 2188.

Pittsburgh Plate Glass Co.—*Extra Dividend.*—

The directors have declared a special dividend of 5%, payable Feb. 16 to holders of record Jan. 31, and the usual quarterly dividend of 2%, payable April 1 to holders of record March 14. A special dividend of like amount was paid Feb. 15 1924, and in October 1924.—V. 120, p. 462.

Pittsburgh Steel Products Co.—*Bonds Offered.*—Union Trust Co. of Pittsburgh is offering at 99½ and int., yielding 6.05%, $3,000,000 1st Mtge. 6% Sinking Fund Gold bonds. Dated Feb. 2 1925, due Feb. 1 1937.

Denom. $1,000 c*. Principal and interest (F. & A.) payable at Union Trust Co., of Pittsburgh, without deduction for normal Federal income tax up to 2%. Redeemable, all or part, on any interest date upon four weeks' notice at 102½ and interest. Sinking fund of $300,000 per annum, commencing Dec. 1 1926, to be used to purchase bonds at lowest prices upon tender during each December at less than 102½ and interest. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for redemption on the succeeding Feb. 1 (except Feb. 1 1937) at 102½ and interest. Free of Pennsylvania State tax.

Data from Letter of Emil Winter, Pres. of the Company, Dated Jan. 21.

Company.—Incorp. in Pennsylvania Feb. 9 1909, successor to the Seamless Tube Co. of America. Company is one of the largest producers in the United States of seamless steel tubing for all purposes. Has at present an annual capacity of approximately 125,000 tons and upon completion of the improvements to be made from a portion of the proceeds of these bonds, costing about $1,000,000, will have an annual capacity of approximately 185,000 tons.

Products comprise hot rolled and cold drawn seamless steel tubing, locomotive boiler tubes, superheater flues and superheater pipe, commercial boiler tubing, mechanical tubing of all kinds, and automobile and motorcycle tubing, both formed and straight.

Purpose.—From the proceeds approximately $1,000,000 will be expended on the installation of additional plant and equipment at Allenport, and the balance will be used to provide funds for the payment of indebtedness, contracted in the usual course of business, and to provide additional working capital.

Net Earnings Available for the Payment of Interest, after Taxes, but Before Depreciation, Years Ended June 30.

1916	$2,251,618	1919	$4,248,389	1922	def$104,140
1917	4,253,223	1920	1,488,775	1923	1,016,870
1918	3,531,020	1921	1,142,691	1924	880,114

Balance Sheet June 30 1924 (After This Financing).

Assets.		*Liabilities.*	
Capital assets, less deprec'n	$6,894,123	Capital stock	$6,000,000
Inventories	1,525,839	1st Mortgage 6s	3,000,000
Accts. & notes rec., less res've	843,285	Accounts payable	875,241
Invest. in marketable secur's	25,000	Accrued payroll	90,408
Cash	1,513,730	Accrued interest and taxes	15,393
Deferred charges	230,838	Surplus	1,051,772
Total	$11,032,814	Total	$11,032,814

Directors.—Emil Winter (Pres.), W. C. Reitz (V.-Pres., Sec. & Treas.), Albion Bindley, Edward H. Bindley (V.-Pres.), Dwight Winter, R. B. Duggan, W. Edgar Reed.—V. 120, p. 462.

Pratt & Lambert, Inc.—*Stock Sold.*—Dominick & Dominick; Edward B. Smith & Co., and Chas. D. Barney & Co. have sold at $37 50 per share, 50,000 shares no par value capital stock.

Bankers Trust Co., transfer agent. Brooklyn Trust Co. (New York office), registrar. Application will be made to list stock on the N. Y. Curb.

Capitalization.—After giving effect to capital readjustment as planned: Capital stock (authorized, 375,000 shares), outstanding, 202,500 shares. No Preferred stock or funded debt.

Data from Letter of Pres. J. H. McNulty, Buffalo, Jan. 23.

Company.—Incorporated in New York in 1885, to continue a business established in 1849. Products consisting of varnishes, enamels, lacquers, dryers, stains and kindred products, are of high reputation and include such nationally advertised articles as "61" floor varnish, Vitralite enamel and Effecto auto finishes. These products are sold largely through distributors in practically every city and town in the United States and Canada. In addition, a considerable portion of the total putput is taken by railroads and by furniture and automobile manufacturers.

Dividends.—It is the intention of the management to inaugurate dividends on the new stock at the rate of $3 per share annually, from date of delivery of interim certificates.

Earnings Available for Dividends, after Depreciation and Federal Taxes—Years Ended Dec. 31 1924.

1915	$331,684	1918	$333,758	1921	$597,346
1916	436,519	1919	511,736	1922	1,316,457
1917	373,341	1920	419,211	1923	$1,144,328
				1924	1,144,443

Balance Sheet Dec. 31 1924.

[Giving effect to retirement of $836,600 Pref. stock and the exchange of $2,700,000 Common stock for 202,500 shares of no par value capital stock.]

Assets.		*Liabilities.*	
Plant & equip., less depre.	$1,743,979	Notes, bills & accts. pay.	$739,153
Inv. in affil. enterprises	368,454	Res. for divs. prev. decl.	135,000
Cash & certifs. of deposit	490,212	Res. for U. & S. Can. Fed. taxes	165,750
Receivables, net of res.	1,718,558	Capital & surplus	x4,618,617
Inventories	1,222,001		
Miscellaneous	115,316		
Total	$5,658,520	Total	$5,658,520

x 202,500 shares, no par value, and surplus.

Directors.—J. H. McNulty, F. W. Robinson, W. P. Werheim, W. G. Andrews, J. B. Bouck Jr., A. D. Graves, A. C. Bedford, J. N. Welter, J. P. Gowing and F. W. F. Clark.

Pressed Steel Car Co.—*Resumes Preferred Dividends.*—The directors on Jan. 27 declared three quarterly dividends of $1.75 per share on the Non-Cumulative Preferred stock, payable June 9, Sept. 8 and Dec. 8 to holders of record May 19, Aug. 18 and Nov. 17, respectively. The previous dividend on the Preferred stock was paid in June 1924. President F. N. Hoffstot said in substance:

The directors have been advised by counsel that under the company's charter it is their opinion that dividends on the Non-Cumulative Preferred stock for any fiscal year should only be paid from net profits of such year after the same has been determined at the end of the year. Net profits for the fiscal year 1924 have now been determined sufficiently to know that earnings after depreciation are more than sufficient to pay full dividends for the year.

But three dividends have been declared, this by reason of the fact that on June 10 1924 one quarterly dividend was paid from 1924 earnings; thus the full 7% dividends on the Preferred stock from 1924 earnings have now been declared.—V. 119, p. 704.

Radio Corp. of America.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	Figures	$22,465,091	$11,286,489	$1,468,920
From transoceanic communication	not	3,191,559	2,914,283	2,138,626
From marine service	available	738,140	630,084	553,299
Total gross income	$54,848,131	$26,394,790	$14,830,857	$4,160,845
Deduct—Gen. oper. & admin. exp. deprec. & and cost of sales	45,838,398	21,833,040	12,126,465	3,762,231
Balance	$9,009,733	$4,561,750	$2,704,392	$398,613
Other income	493,709	176,024	270,188	28,187
Net income	$9,503,442	$4,737,774	$2,974,580	$426,800
Applied as Follows—				
Res. for amort. of pat'ts	$989,907	$931,460	$2,480,576	$426,800
Res. for Fed. tax	1,100,000	500,000	270,000	------
Bal. of organ. exp. wr. off	275,000	277,805	224,004	------
Am't wr. off for losses, &c.	x1,356,357	------	------	------
Res. agst. foreign invest.	414,236	------	------	------
Amount writ. off constr. goodwill, &c.	626,699	------	------	------
Res. for Pref. dividend	1,384,591	1,384,591	------	------
Transferred to surplus	3,356,651	1,643,918	------	------

x Including (1) $768,513 written off on account of ascertained losses sustained on investments in associated and subsidiary companies taken over from the Marconi Wireless Telegraph Co. of America, and (2) $587,844 set aside for reserve against account due by Marconi Wireless Telegraph Co. of America.—V. 119, p. 2298, 2074.

Richardson & Boynton Co.—*Listed.*—

The Pittsburgh Stock Exchange has admitted to trading temporary certificates for 20,000 no-par Participating Preferred shares. Gross sales for the 11 months ended Dec. 31 were $5,217,722. See V. 119, p. 3019.

Rima Steel Corp. (Rimamurany-Salgotarjan Iron Works, Ltd.), Hungary.—*Bonds Sold.*—F. J. Lisman & Co. have sold at 88 and int. to yield 8%, $3,000,000 7% Closed 1st Mtge. 30-Year Sinking Fund Gold bonds. The bankers state that industrial corporations in Hungary are free from all reparation charges. (A description of the bonds was given in V. 120, p. 462.)

Company.—Rima Steel Corp. (Rimamurany-Salgotarjan Iron Works, Ltd.) was formed in 1881 by amalgamation of the oldest plants in Hungary, which were started in the 18th century. It has since paid 63 annual dividends amounting to 434%; a yearly average of 10.09%. $17,406,366 was distributed among stockholders during the last 24 years alone. At present the Rima holds the leading position in the iron and steel production of Hungary and is considered one of the large European producers of iron and steel.

Company owes its dominating position to the fact that its blast furnaces and steel plants are centrally located with respect to its own widely extended iron and coal mines and that it is able to supply its needs for mine props, firewood and lumber from its own forests, which have an area of about 35,000 acres. Company owns conveniently located limestone quarries and a magnesite pit. It therefore owns practically all the raw material required for its business. All its plants are situated in Northern Hungary, excepting part of the mines and forests equal to 18% of its properties (valued at $3,866,305), which are in Czechoslovakia at a distance of less than 25 miles from the Hungarian plants.

As the result of a contractual agreement between the Hungarian and the Czechoslovakian Governments the company is guaranteed equal treatment with all Czechoslovak industrial enterprises and complete co-ordination of management and administration of the properties situated in both countries.

80% to 90% of the output of the company, equal to 66% of the needs of Hungary, is sold in the domestic market, thus leaving only 10% to 20% for export. In the domestic markets the company enjoys the benefit of protective duties varying from 30% to 50% of the declared value of its products; in the Balkan States (Roumania, Jugoslavia, Bulgaria, Greece and Turkey) it has the advantage of the shortest haul.

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The company owns and operates: (*a*) 4 modern blast furnaces; (*b*) 10 modern open-hearth furnaces; (*c*) rolling mills, producing black steel billets, rails, beams, plates, shapes, fine and middle fine iron rollers; (*d*) rolling mills for fine sheets producing black steel sheets, iron plates, dynamo and transformer plates, as well as zinc, iron and tin plates; (*e*) factories producing wire and nails, axletrees, tools, galvanized wire, plows, pitch forks and shovels, anvils and horseshoes; (*f*) iron and steel foundry.

The company has valuable investments in other industrial works. It owns: (*a*) 10% of the shares of the Salgotarjan Coal Mining Co., Ltd., the largest coal mines of Hungary and Rumania, the market value of which holding is about $600,000, while the intrinsic value of the same is estimated at about $2,000,000. (*b*) 50% of the Borsod Mining Corp., which owns the largest iron mines in Hungary nad Czechoslovakia and has a normal production of about 400,000 tons of iron ore. Half of this production is at the disposal of the Rima for pig iron production and has to be sold to the Rima at cost. The minimum value of this investment is estimated at $600,000. (*c*) 50% of the shares of the Van Valley Co., a new coal mine capable of development. (*d*) 10% of the shares of the Industrial Explosives Co. (*e*) All the stock of the Romeister Co., Ltd., which is the export organization of the Rima.

Annual Capacity of the Plants and Mines (in Tons).

Iron ore	500,000	Various steel products	50,000
Roasted ore	300,000	Coal	450,000
Pig iron	200,000	Magnesite	10,000
Steel ingots	300,000	Limestone	150,000
Rolled material	250,000	Wood	80,000

In the last three pre-war years the company reached an average output of $9,000,000 and an annual average profit of $2,800,000. This does not include the profits of affiliated establishments in Czechoslovakia and Tranyvanial, since disposed of.

Earnings.—From July 1 1900 to July 1 1924 net earnings after all expenses were $37,588,590, or a yearly average of $1,566,191, equal to nearly 7 times interest and sinking fund charges on present issue.

From July 1 1900 to July 1 1924 reserves and depreciation amounted to $16,899,427, or a yearly average of $704,143. An amount equal to nearly 6 times the present issue of bonds, therefore, was written off during the last 24 years, the annual average being nearly 3 times interest and sinking fund charges on present issue.

The depression resulting from the war is being quickly overcome. The following are net earnings after all expenses: July 1921 to July 1922, $303,000; July 1922 to July 1923, $503,000; July 1923 to July 1924 (working at 60% capacity), $815,000, equal to about 3½ timse interest and sinking fund charges on the issue.

Conservatively estimated earnings for normal future years 4 to 5 times these requirements.

Value of Real Properties, &c. (*June* 30 1924).—(*a*) Insured value of the premises, plants and equipment of the Rima, $18,675,000; (*b*) ore, coal, magnesite and limestone mines, $3,650,000; (*c*) forestsand lands, $990,000; (*d*) inventory of equipment, track and rolling material, figured for the greatest part at scrap-iron prices, $852,000; (*e*) investments, $1,430,000; (*f*) accounts receivable and cash, $1,033,000; (*g*) goods on hand, valued at market prices of the last pre-war business year, 1913-1914 (present selling price of which, however, is about $4,800,000), $3,200,000; total, $29,830,000. Less accounts payable, $1,647,000; total net assets, $28,183,000, equal to over 9 times present issue of bonds.

Purpose of Bond Issue.—Company is engaged at the present time in an extensive improvement program, embracing the enlargement of its electric power station through a new 3,000 h. p. unit, the enlargement of its fine plate mill, opening of two new coal mines and a recently acquired iron mine, as well as the building of additional workmen's houses and other corporate purposes.

For the above productive purposes, the present issue of bonds, representing but 10% of the value of the properties, was authorized.—V. 120, p. 462.

Sagamore Mfg. Co., Fall River.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 3% on the outstanding $3,000,000 capital stock, par $100, payable Feb. 5 to holders of record Jan. 28. From Nov. 1923 to Nov. 1924, inclusive, the company paid 5% quarterly.—V. 118, p. 561.

Savage Arms Corporation.—*Annual Report.*—

Calendar Years—	x1924.	1923.	1922.	1921.
Net profit, after charges and depreciation	$693,799	$404,044	loss$168,165	loss$1234011

x Preliminary figure.

Net profit for the last quarter of 1924 was $79,549, against $163,181 in the previous quarter and $383,968 in the June 30 quarter.—V. 119, p. 2419.

Schulte Retail Stores Corp.—*Listing.*—The New York Stock Exchange has authorized the listing on or after March 2 of $750,000 (authorized, $15,000,000) additional 8% Pref. stock, on official notice of issuance as a stock dividend of 2% on the Common stock, making the total amount of Preferred stock applied for $7,100,000.—V. 120, p. 462.

Scotten-Dillon (Tobacco) Co.—*Extra Dividend.*—The directors have declared an extra dividend of 4% and the regular quarterly dividend of 3%, both payable Feb. 17 to holders of record Feb. 9. Dividends paid in 1924 (including extras) totaled 16%, compared with a total of 20% paid in 1923.—V. 119, p. 2298.

Seaboard Finance & Investment Co.—*Protective Com.*—At the request of the holders of more than 60% in amount of the Two-Year Secured Convertible Gold notes, of the company now outstanding, the following have consented to act as a noteholders' committee to represent and protect the interests of the holders of the notes. The company has defaulted in the payment of interest which matured Sept. 1 1923, and all interest thereafter maturing on the notes.

A deposit agreement has been prepared under which Guaranty Rrust Co. of New York, 140 Broadway, New York City, will act as depositary, receive said notes and issue transferable certificates of deposit therefor. Copies of said agreement will be furnished upon application to the Secretary of the committee or the depositary.

Noteholders are requested to communicate at once with the committee or the depositary and to deposit their notes under the agreement in order that the committee may act promptly in their behalf.

Bayard Dominick (Dominick & Dominick) Chairman, J. H. Graham (Pres. Indian Refining Co.), W. C. Janney (Janney & Co.), with Wickes & Nelson, counsel, 60 Broadway, New York, and Robert B. Buzbee, Sec., 60 Broadway, N. Y. Guaranty Trust Co. of New York, depositary.—V. 113, p. 1478.

Siemens & Halske (A. G.) Siemens Schuckertwerke (G. m. b. H.).—*Bonds Sold.*—Dillon, Read & Co., Marshall Field, Glore, Ward & Co., New York; Union Trust Co., Cleveland, and Central Trust Co. of Illinois, Chicago, have sold $10,000,000 bonds as follows: $5,000,000 3-Year 7% Secured Sinking Fund Gold bonds due Jan. 1 1928, at 99 and int., to yield 7.37%; $5,000,000 10-Year 7% Secured Sinking Fund Gold bonds due Jan. 1 1935, at 96½ and int., minimum yield 7.64%. $1,500,000 of these bonds have been purchased from the bankers by Mendelssohn & Co. and Pierson & Co., both of Amsterdam, Holland, for offering in that market.

Dated Jan. 1 1925. Interest payable J. & J. Coupon gold bonds in denoms. of $1,000 and $500, registerable as to principal. Principal, interest and sinking fund payable at the office of Dillon, Read & Co., New York, in U. S. gold coin of the present standard of weight and fineness, without deduction for any German taxes, present or future. Central Union Trust Co. of New York, trustee; Deutsche Kreditsicherung A. G., Berlin, German agent of trustee.

Data from Letter of Dr. Carl F. von Siemens, Berlin, Jan. 26 1925.

History and Business of Companies.—The business of the Siemens & Halske A. G. was founded in 1847 by Werner von Siemens, who was one of the first to develop long distance electric telegraphy and invented the methods which made submarine cables possible. In the year 1869 he built the longest telegraphic overland line from England to India. In 1867 he discovered the dynamo electrical principle, the basis of the great development in the use of electricity. In 1879 he invented and constructed the first electric railroad. From a small beginning the business grew until it has reached its present form.

The Siemens group covers the whole field of electrical manufacture, and is subdivided into several companies. The Siemens & Halske A. G. is the parent organization. Its scope of business includes the automatic and manual telephone, the telegraph, the signalling and electro-medical apparatus and all kinds of radio equipment. The principal associated company is the Siemens Schuckertwerke G. m. b. H., over 50% of whose stock is owned by Siemens & Halske A. G., the balance of the stock being owned by the closely allied Elektrizitaets Aktiengesellschaft, formerly Schuckert & Co. The Siemens Schuckertwerke G. m. b. H. manufactures all kinds of electrical machinery and appliances for lighting, power, traction and electro-chemical purposes, also wires and cables. The Siemens & Halske A. G. also owns 40% of the stock of the Osram Co., a German incandescent lamp factory, employing about 20,000 hands. The Siemens Schuckertwerke G. m. b. H. owns 67% of the stock of the Austrian Siemens Schuckertwerke A. G. with works at Vienna, at Pressburg and Mueglitz in Czechoslovakia, and at Budapest, employing about 8,000 hands. There are a number of other subsidiaru companies for the manufacture of electric carbons, porcelain, glass, paper and other material required for use in the companies' principal products.

The concern has outside of Germany and Austria 82 branch offices situated in most of the countries of the world. About 40% of its production is exported. The Siemens group consists of 26 factories situated at various points in Germany. The main plants are located at Siemensstadt, near Berlin, and in Nuremberg. The area covered by the factory grounds all told comprises some 986 acres not including grounds in foreign countries, Osram and Austrian Siemens Schuckertwerke A. G. The floor space in the factory buildings cover an area of 286 acres and the companies have more than 85,000 employees. At the present time the Siemens & Halske A. G. is operating at 100% of its normal capacity and the Siemens Schuckertwerke G. m. b. H. at about 80%.

The whole concern is under one management. In number of men employed and area of plants the Siemens group ranks with the big electrical concerns of the world. The business of the two companies, Siemens & Halske A. G. and Siemens Schuckertwerke G. m. b. H., is interwoven in such a way that they may be considered as one.

Security.—The bonds are a joint and several obligation of the two companies, the Siemens & Halske A. G. and the Siemens Schuckertwerke G. m. b.H.

These bonds will be secured by the actual ownership of salable merchandise, title to which will be held by a trustee under the provisions of the German law for the benefit of the bondholder. The method of taking title to the merchandise and of handling the security during the life of the bonds will be the same as that used by the Netherlands Government to its credit to German industry. It will be remembered that in 1920 the Netherlands Government arranged to advance to German industry as a whole 140,000,000 guilders (about $56,000,000) for a period of ten years. The Netherlands Government insisted that these credits should be secured as much as possible and in such a way that the total amount of the credit should always be covered by merchandise having a current market value at all times substantially in excess of the amount borrowed. Under the German laws the actual ownership of the commodities passes to the trustee, who is in a position to dispose of them without reference to the company, if and when foreclosure of the mortgage is called for. The Netherlands Government thus has ownership through the medium of a trustee of quick assets in the form of salable merchandise the value of which exceeds at all times the amount of the credit granted.

For the purpose of handling these government credits there was organized in Germany the "Treuhandverwaltung Fuer das Deutsch-Niederlaendische Finanzabkommen" (Trustee Administration for the German-Dutch Finance Agreement) which passes on and grants the individual credits. For the purpose of handling the merchandise there was also organized by most prominent members of German industry the "Deutsche Kreditsicherumg A. G., Berlin" (German Securities Trustee Co., Berlin) having for its purpose the safeguarding of foreign financing for the lender. The trustee company has a thorough and elaborate system of segregating the commodities held as collateral security and permanently controls the maintenance of the necessary values. It also supervises the insurance of the merchandise and satisfies itself as to the adequacy thereof. The trustee thus safeguards the above-mentioned Netherlands Government credit, and will in the same way and to the same extent safeguard the collateral security given for this loan.

The Siemens companies will transfer to the German Securities Trustee Co., as the German agent of the Central Union Trust Co., New York, trustee, stocks of salable merchandise, such as brass, copper, aluminium, zinc, steel, iron plates, dynamo plates, lumber, oils and rubber, as well as suitable half-finished and finished goods. The value of these stocks, which under the German law will be actually owned by the trustee's German agent and which will be kept open to permanent inspection by the trustee's German agent, will at all times exceed the amount of bonds outstanding by at least 66 2-3%. The merchandise will be constantly revalued by the trustee's German agent at the lowest market prices prevailing. The companies will obligate themselves to insure the stocks serving as collateral security against all risks in accordance with the requirements of the trustee's German agent.

Sinking Fund.—A sinking fund is provided for the 3-Year bonds sufficient to retire $250,000 each six months through purchase at prices not exceeding par and interest if obtainable, any unexpended balance to revert semi-annually to the companies. The 3-Year bonds are callable as a whole on any interest date, at the option of the companies, at 101 and interest.

A sinking fund is provided for the 10-Year bonds sufficient to retire through call by lot $132,000 of bonds each six months at 102 and interest, the balance of less than 50% of the issue to mature at 102 and interest. The 10-Year bonds are callable as a whole, at the option of the companies, on any interest date, at 104 and interest on July 1 1925, the call price being reduced by ½ of 1% each 12 months until July 1 192, from which date until maturity the call price remains 102 and interest.

Sales and Earnings.—Earnings of both companies can be given reliably only for the fiscal years ended July 31 1912, 1913 and 1914, while Germany had a stable currency, and are set out below. In addition the sales for these years and for 1923-24 are as follows (fiscal year ends July 31):

	Sales		*Net Earnings*	
	Siemens & Halske A. G.	*Siemens Schuckertwerks G. m. b. H.*	*Siemens & Halske A. G.*	*Siemens Schuckertwerke G. m. b. H.*
1912	$20,115,000	$55,100,000	$4,142,000	$5,800,000
1913	20,935,000	70,900,000	3,264,000	5,623,000
1914	21,750,000	72,100,000	4,930,000	6,941,000
1924 x	y29,650,000	63,050,000	--------	--------

x Including sales of Siemens Bau Union, G. m. b. H., formerly a department of Siemens & Halske but now incorporated as a separate subsidiary company. y Fiscal year ended Sept. 30. z Net earnings before making deductions for depreciation and reserves.

All expenditure incurred for maintenance and upkeep of the properties and the plant during these periods have been regularly charged off as operating expenses. The figures of earnings of Siemens & Halske A. G., shown above, do not include the dividends which they have received from Siemens Schuckertwerke G. m. b. H., nor do the figures of sales contain any intercompany deliveries. The above mentioned dollar amounts are calculated on the basis of 4.20 gold marks equal to $1.

Balance Sheets Dated Sept. 30 1924 (*Figures Estimated*).

Assets—	*Siemens & Halske A. G.* $	*Siemens Schukert'ke, G.m.b.H.* $
Land	a3,157,225	4,964,727
Buildings	a3,352,132	6,353,273
Plant & equipm't a	1	1
Cash	1,191,651	1,479,815
Inventories b	9,347,216	19,986,098
Accounts receiv'le, less reserves	10,152,430	22,672,204
Other assets c	7,092,817	7,398,986
Total	34,293,472	62,855,104

Liabilities—	*Siemens & Halske A. G.*	*Siemens Schuckert'ke G.m.b.H.*
Mortgages (sec'd)	$23,131	$134,949
Credit granted by Nether'ds Gov't secured on mdse.	------	1,645,000
Long term loans (unsecured)	1,746,632	2,667,288
Adv. payments by customers	3,940,466	8,528,546
Social funds	1,373,810	2,373,809
Accounts payable	10,766,092	13,266,232
Due to bankers	104,609	2,096,422
Total	17,954,740	30,712,246

a The properties represented by these figures include 26 factories with more than 85,000 employees. b Including raw materials, processed and finished materials. c Including interests in other companies, but not including the Siemens & Halske interest in Siemens Schuckertwerke.

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The above statement is made without giving effect to the proceeds of the present issue of notes which will increase the cash account by that amount and will provide funds for working capital.

Splitdorf Electrical Co.—*Merger, &c.*—

In a letter to stockholders Jan. 21, the company says:

The Bethlehem Spark Plug Co. of New Jersey was organized in New Jersey Dec. 29 1924 with an authorized Capital stock of 67,000 shares of no par value, with the intention of taking over the assets of the Bethlehem Spark Plug Co., Inc., of New York. The latter corporation for the past nine years has been engaged in the manufacture and sale of spark plugs and automotive accessories at its plant at Bethlehem, Pa. It is owned and controlled by Charles M. Schwab.

The two companies above mentioned entered into an agreement on Jan. 5 1925 which provides for the transfer of all of the assets and business of the old company to the new company in consideration of the issuance by the new company to the old company of 22,230 shares of its Capital stock and the assumption by the new company of all the obligations of the old company.

The new company desires to acquire not less than 51% of the Preferred and not less than 51% of the Common stock of the Splitdorf Electrical Co., in exchange for its stock in the ratio of one share of the stock of the new company for one share of the Preferred stock of the Splitdorf Electrical Co. and one share of stock of the new company for ten shares of the Common stock of the Splitdorf Electrical Co. Stockholders desiring to avail themselves of this offer should sign the necessary contracts and return them to Bethlehem Spark Plug Co., 392 High St., Newark, N. J., not later than Feb. 10.

The holders of more than 51% of the stock of the Splitdorf Electrical Co., including G. B. Alvord and C. F. Splitdorf, the two largest stockholders, have agreed to exchange their stock on the terms stated.

The proposed affiliation of these two companies, it is believed, will result in an increased volume of business as well as in reduced costs, which should insure a substantial profit to the stockholders. In the selling department alone it has been estimated that $300,000 annually can be saved by disbanding the former Bethlehem sales force and having the Splitdorf sales force handle the product of both companies.

Directors and officers of the new company will be: E. H. Schwab, Chairman, C. M. Schwab, M. W. Bartlett, Pres., G. B. Alvord, C. F. Splitdorf, C. E. Roraback, H. P. Ingels, Joseph Remick, W. W. Davidson.—V. 119, p. 1406.

Standard Oil Co. of New Jersey.—*Subscription Price.*—

The company recently announced that the price fixed on the Common stock, par $25, to be offered to employees in 1925, will be $35 a share, compared with $33 a share in 1924 and $39 20 in 1923.—V. 119, p. 3020.

Standard Publishing Co., Chicago.—*Stock Sold.*—Chas. H. Jones & Co., New York, have sold at $26 per share 40,000 shares 6% Cumulative (Participating) Non-callable Class "A" stock.

Dividends payable Q.-J. Dividends not subject to present normal Federal income tax. Transfer agent, Corporation Trust Co., New York. Registrar, Metropolitan Trust Co., New York. After Class "A" stock has received dividends of $1.50 per share (cumulative) and the Class "B" stock has received dividends of not exceeding 25c per share (non-cumulative) in any year, any additional surplus or net profits available for dividends are to be distributed (75% to Class "A" as a class, and 25% to Class "B" as a class). Class "A" stock has priority in liquidation or dissolution over Class "B" stock up to $30 per share and the amount of all unpaid cumulative dividends thereon. After this preferential payment to Class "A stock is provided for and provision has been made for the distribution to the Class "B" stock of $7.50 per share, 75% of the remaining assets shall be distributed to the holders of the Class "A" stock and 25% among the holders of the Class "B" stock.

Capitalization—	*Authorized*	*Outstanding.*
Class "A" stock 6% Cumul.—Participating shares	400,000	171,356
Class "B" shares (no par)	125,000	100,000

Listing.—Stock now listed on New York Curb Market. Company intends to make application in due course to list stock on New York and Chicago Stock Exchanges.

Data from Letter of Pres. Vern C. Divine, Chicago, Dec. 19.

Company.—Company and its subsidiary, Standard Corp., are incorp. in Delaware. Engaged in the business of illustrating, engraving, printing and publishing. Business established in Nov. 1917, actual operations beginning Jan. 1918 with the publication of a single syndicated illustrating and advertising service for department stores. The organization specializes in service to retailers. It produces in its own offices, studios and plants, through a highly efficient staff of editors, fashion experts, department store specialists, artists and advertising writers, 16 complete copyrighted publications that embrace practically every phase of retail store promotion, including aids to better and more successful advertising, selling and organization. Its clientele is composed of the leading department and retail stores in the United States and Canada. Credit risk is therefore reduced to the minimum. During the 7 years that the company has been operating, the credit losses have been less than 1%; the number of publications have increased from one to a total of 16; the number of contracts in force have steadily mounted until there are over 4,000; sales have shown a steady growth and profits have increased substantially. Its publications include "Modes and Manners."

Earnings.—Business has for 7 years at all times earned more than twice its dividend requirements. With the contracts now on the books and in the process of closing, the management conservatively estimates that the net earnings for the year 1925 could exceed $600,000, or over twice the dividend requirements of the outstanding Class "A" stock at the completion of this financing.

Consolidated Balance Sheet Sept. 30 1924.

Assets—		*Liabilities*—	
Cash	$725,907	Class "A" stock	$4,283,880
Notes & accts. receivable	514,007	Class "B" stock (no par)	100,000
Advances to salesmen	8,044	1st Mtge. Real Estate bonds	185,000
Sundry notes & accts. rec	17,032	Minority shares of sub. co	1,239
Fixed assets	518,515	Notes payable	77,522
Investments	2,705,763	Trade acceptances	22,015
Organization expenses	444,924	Accounts payable	45,942
Deferred charges	125,265	Accrued payroll	27,624
		Reserved for contingencies	130,959
		Surplus	185,275
Total	$5,059,460	Total	$5,059,460

—V. 119, p. 590.

Standard Sanitary Mfg. Co.—*25% Stock Dividend.*—

The directors on Jan. 29 declared a 25% stock dividend on the Common stock, par $25, in addition to a regular quarterly cash dividend of $2 50 per share, both payable Feb. 14 to holders of record Feb. 5. On Nov. 15 last a quarterly cash dividend of $1 25 per share was paid on the Common stock.—V. 119, p. 951.

Steel & Tube Co. of America.—*Suit Dismissed.*—

The action started by the Allied Chemical & Dye Corp. to prevent the sale of the Steel & Tube Co. of America to the Youngstown Sheet & Tube Co. has been dismissed by the Delaware Court of Chancery. The Allied Chemical & Dye Corp. was a minority stockholder in the Steel & Tube Co. —V. 119, p. 1518.

Stutz Motor Car Co. of America, Inc.—*Suit.*—

A suit for $750,000 has been filed in Superior Court at Indianapolis by William Fletcher, receiver for the Weidley Motor Co., against the Stutz company. The complaint alleges that the Weidley company held a contract with the Stutz for the manufacture of about 10,000 motors each year for two years, and that the contract was cancelled by the Stutz company while the Weidley company had on hand $300,000 worth of material for the manufacture of motors for the Stutz company, forcing the Weidley company to cease the manufacture of motors and indirectly leading to the receivership. —V. 119, p. 951.

Superior Copper Co.—*Sale.*—

The property and assets of the company, other than cash and Government securities, were sold at public auction at Houghton Jan. 5 to Calumet & Hecla Consolidated Mining Co. for $80,000. This was the only bid submitted.

The proceeds of the sale, together with cash and securities on hand, less indebtedness and expenses incurred, will be distributed to stockholders. Excess of current assets over current liabilities at the end of 1923 was $174,648, mostly in cash, Liberty bonds and United States certificates of indebtedness. Calumet & Hecla owns 50-100 of the 100,000 shares. V. 119, p. 2891.

Thermiodyne Radio Corp.—*Contract.*—

President Leo Potter announces that the corporation has signed a contract to build and deliver to the Music Master Corp., distributers of radios, 63,000 receiving sets during 1925. Based on the present cost of manufacture, Mr. Potter said that the corporation's profits on the contract would be approximately $940,000.—V. 119, p. 2076.

(John R.) Thompson Co. (Chicago).—*Annual Report.*—

Years Ended Dec. 31—	1924.	1923.	1922.	1921.
x Net profit	$1,504,952	$1,152,006	$1,493,972	$1,907,859
Adjust't of inventories	------	------	------	350,000
Provision for Fed'l taxes	167,500	150,000	190,000	265,757
Preferred divs. (7%)	63,281	67,173	79,627	80,328
Common dividends	(12%)720,000	(12)720,000	(10)600,000	(8)480,000
Balance, surplus	$554,171	$214,833	$624,345	$731,774
Profit and loss surplus	$2,796,607	$2,280,764	$2,138,932	$1,549,814

x Net profit after deducting all expenses, including depreciation, &c.

John R. Thompson, Jr., has been elected President, succeeding his father, John R. Thompson, who becomes Chairman of the board.—V. 119, p. 1636.

Tulip Cup Corp.—*Stock Offered.*—H. D. Williams & Co., New York, are offering at $15 per share 30,000 shares Com. stock (no par value). The present offering does not represent new financing by the company. The bankers state that the stock is being offered as a speculation.

The Central Union Trust Co. of New York has been appointed Transfer Agent for the 100,000 shares Common stock and 2,086 shares Preferred stock. The Empire Trust Co. has been appointed Registrar of the stock.

Union Oil Co. of California.—*Bonds Sold.*—Dillon, Read & Co., Blair & Co., Inc., New York, and Union Trust Co., Cleveland, have sold at 96 and interest, to yield over 5½%, $10,000,000 10-Year 5% Sinking Fund Gold bonds.

Dated Feb. 1 1925; due Feb. 1 1935. Interest payable A. & O. (first coupon payable Oct. 1 1925) without deduction for any Federal normal income tax up to 2%. Denom. $1,000 and $500 c*. Principal and interest payable at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, and Central Union Trust Co., New York. Callable, all or part by lot, on any interest date on 30 days' notice at 102 and interest up to and including April 1 1927, 101½ and interest up to and including April 1 1929, 101 and interest up to and including April 1 1931, and 100½ and interest thereafter.

Listing.—Company agrees to make application in due course for listing this issue on the New York Stock Exchange.

Sinking Fund.—A sinking fund will be provided, payments due April 1 1927 and annually thereafter to maturity, of $300,000 per annum to and including April 1 1930, $500,000 on April 1 1931, and $600,000 per annum thereafter to maturity, to purchase bonds if obtainable at or below the then prevailing call price, and to the extent not so obtainable to call bonds by lot at such price. Bonds so acquired are to be cancelled.

Data from Letter of W. L. Stewart, President of the Company.

Company.—Incorp. in 1890. Is to-day one of the largest oil companies in the United States, combining in its activities producing, transporting, refining and marketing of petroleum and its products. Owns in fee, or mineral rights in fee, 189,636 acres, and holds under lease 184,343 acres—all in the United States. Also owns in fee approximately 425,700 acres in Colombia, So. Am. In a recent report E. De Golyer, independent oil engineer, estimates the company's proven oil reserves in California alone at 200,000,000 bbls. These reserves, embracing every important field, are generally recognized as being among the most valuable in California. In addition, company's Colorado, Wyoming and New Mexico properties are believed to have additional potential value. Production during 1924 amounted to approximately 15,052,000 bbls., and total receipts (including oil purchased) to approximately 34,900,000 bbls. Present production from 506 wells in California is at the daily rate of approximately 44,000 bbls., and in addition the company is purchasing an average of about 52,000 bbls. per day. It also has 140 wells shut in capable of an initial daily production of about 12,000 bbls.

Earnings for Calendar Years.

Year—	*Sales.*	*Net Avail'le for Depr., Int. & Fed. Taxes*	*y Depreciation and Depletion.*	*Maximum Annual Interest.*	*No. Times Interest Earned.*
1916	$27,745,009	$10,313,107	$2,432,465	$1,156,078	6¾
1918	43,863,562	13,088,386	4,862,626	1,152,621	7
1920	63,430,146	23,449,963	7,920,705	990,377	15¾
1922	58,937,141	22,719,697	10,563,729	1,370,093	8¾
1923	72,962,578	21,820,443	12,311,235	1,651,559	5¾
1924 (9 mos.)	50,749,874	18,780,436	8,357,998	1,127,740	9¼

x Depreciation and depletion subsequent to 1918 includes labor and incidental cost of new drilling, which has thus been charged direct to income.

y On these bonds, plus interest actually paid, but giving effect to present refunding.

Assets.—The consolidated balance sheet as of Sept. 30 1924 (before giving effect to this financing) shows total assets of $158,118,825, after deducting reserves for depreciation and depletion of $71,999,264. Current assets amounted to $47,566,169 as against current liabilities of only $8,352,209, a ratio of over five to one.

Purpose.—Proceeds will be utilized in part for retiring on April 1 1925 the 6% Series "B" Gold bonds due in equal installments in April 1925 and 1926, amounting to $5,000,000. The balance of the proceeds will be utilized as additional working capital. At Dec. 31 1924 the company had over $10,000,000 of cash and U. S. Government securities on hand.

Equity.—Company has outstanding $94,500,000 Capital stock. At present quotations this stock represents a market equity of approximately $147,000,000. Cash dividends amounting to $57,006,577 and stock distributions amounting to $59,745,993 have been paid during the 25 years ended Dec. 31 1924.

Capitalization upon Completion of Present Financing.

Capital stock (par $25)	$94,500,000
First Mortgage 5s, due 1931 (closed)	6,173,000
20-Year 6s, Series "A," 1942	8,937,500
10-Year 5s, 1935 (this issue)	10,000,000
Purchase money obligations	962,402

—V. 120, p. 219.

United Drug Co.—*Rights.*—

Holders of the 1st Pref. stock who did not waive their right to purchase additional shares authorized Jan. 21 are being offered this new stock at $52 50 per share in the ratio of one new share of $50 par stock for each old share owned. The right to subscribe will be void after Feb. 16 and subscriptions are payable in full May 1. Stock subscribed and paid for will be delivered after May 1 and will carry the quarterly dividend payable Aug. 1. See also V. 120, p. 464.

United Oil Co., Los Angeles.—*Earnings.*—

Operations of the company and its subsidiary, the Richfield Oil Co., for the year 1924 resulted in a net profit of $1,225,183 after the ddeduction of general expenses, depletion and taxes. Compared with 1923 this is ah increase in net earnings of $486,693.

Gross earnings from operations, according to the preliminary statement before allowance for deductions, totaled $4,427,432, as compared with $2,112,363 in 1923. General expenses and taxes, not including Federal taxes, depreciation and other similar items was $2,629,224; abandoned properties, interest and reserve funds, $480,025; Federal taxes, estimated, $93,000; dividends paid (12%), $540,000; balance, $685,184.—V. 119, p. 2541.

United Oil Producers Corp.—*Defaults Int. Payment.*—

Notice having been received that interest due Jan. 25 1925 on United Oil Producers Corp. 1st Lien Gold 8% & Partic. Fund Production bonds will not be paid, the committee on listing and securities of the New York

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Curb Exchange has ruled that the bonds must be dealt in flat and until further notice to be a delivery must carry Jan. 25 1925 and susbequent coupons.—V. 118, p. 1786.

United States Cold Storage Co.—*Bonds Offered.*—Curtis & Sanger, Jackson & Curtis, Spencer Trask & Co. and Stevenson, Perry, Stacy & Co. are offering at 100 and int. $1,600,000 1st Mtge. 6% Real Estate Gold bonds. The present outstanding 1st Mtge. bonds will be accepted at 103 and int. in payments for bonds of this issue.

Dated Jan. 1 1925; due Jan. 1 1945. Interest payable J. & J. at Guaranty Trust Co., New York, and First Trust & Savings Bank, Chicago, trustee. Denom. $1,000 and $500. Redeemable in whole but not in part (except for sinking fund) on any interest date on 60 days' notice as follows: On or before Jan. 1 1930 at 105 and interest; after Jan. 1 1930 and on or before Jan. 1 1935 at 103 and interest; after Jan. 1 1935, and on or before Jan. 1 1940, at 102 and interest; after Jan. 1 1940 and before Jan. 1 1944 at 101 and interest; and on or after Jan. 1 1944 at 100 and interest. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%, and to reimburse the holders of these bonds for the Massachusetts income tax not exceeding 6% of such interest per annum.

Data from Letter of H. E. Poronto, President of the Company.

Property.—The United States cold storage and freezer plant is one of the largest and most complete in the world. The entire construction is of the most substantial and permanent character as well as of an attractive and practical design. The plant is located in the heart of the central manufacturing district of Chicago in the immediate vicinity of the large packing plants, and adjacent to the Ashland Ave. receiving yards and to the Union Freight Station. The railroad service is provided by the Chicago Junction Ry., the belt line serving the stock yards and central manufacturing district, and connecting with every trunk line entering Chicago.

Security.—These will be secured by a closed first mortgage on the entire real estate and plant of the company. Title to this property is covered by a guaranty policy of the Chicago Title & Trust Co. in favor of the trustee under the mortgage, for the full amount of the bonds issued hereunder. An appraisal has been made of the property showing a present value of the land and buildings on the basis of new production, less depreciation, of $3,267,000. On this basis the appraised value of the property is equal to more than 200% of this issue of bonds.

Earnings.—The average net earnings for the past five years, based on 11 months for 1920 and estimated earnings for December 1924, before bond interest, depreciation and Federal taxes, were $242,518, or over 2½ times the annual interest requirements of this issue. The net earnings for 1924, based upon estimated earnings for December before bond interest, depreciation and Federal taxes, were $222,844, or over 2 3-10 times the annual interest requirements of this issue.

Purpose.—Bonds are being issued for the purpose of refunding $1,282,000 First Mtge. bonds, now outstanding in the hands of the public, which will be called for redemption July 1 1925, and for the purpose of supplying the company additional necessary working capital.

Sinking Fund.—Under the terms of the mortgage a cumulative sinking fund will be established which is estimated to retire $1,117,000 bonds before maturity. For the purpose of the sinking funds, bonds may be called by lot at par and interest plus a premium of 1% if called within the first five years; ½% if called within the second five years, and thereafter at par and interest.

Officers.—H. E. Poronto, Pres., and Arthur G. Leonard and Thornhill Broome, Vice-Presidents.—V. 110, p. 473.

United States Gypsum Co.—*To Increase Stock.*—The stockholders will vote Feb. 11 on increasing the authorized Common stock from $10,000,000 to $15,000,000, par $20.

President Sewell L. Avery is quoted as saying: "This does not mean that any further distribution of stock dividends is contemplated at present. This increase is proposed merely to restore the deficiency in the unissued stock, in accordance with the established policy of the board of directors to have it available for such corporate purposes as may arise from time to time in the future expansion of the business."—V. 119, p. 2301.

U. S. Hoffman Machinery Corp.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Profit after expenses	$1,217,157	$1,274,212	$1,370,282
Other income	137,016	191,275	127,386
Total income	$1,354,173	$1,465,487	$1,497,668
Interest, taxes, &c	451,377	572,257	610,032
Amortization of patents	213,422	211,911	204,017
Net income	$689,374	$681,319	$683,619
Profit and loss, surplus	$1,457,424	$1,105,402	$510,679

—V. 119, p. 2301.

United States Rubber Co.—*Tenders.*—The Central Union Trust Co. of N. Y., trustee, until Jan. 29 received bids for the sale to it of 1st & Ref. Mtge. gold bonds, due 1947, Series "A," at not exceeding 105 and int., to an amount sufficient to absorb $670,170, and "B" bonds at not exceeding 110 and int., to an amount sufficient to exhaust $250,000.—V. 120, p. 344.

United States Steel Corporation.—*Extra Dividend of ½ of 1% Declared—Quarterly Statement Issued.*—The directors, after the close of business Jan. 27 announced the declaration of an extra dividend of ½ of 1% on the outstanding $508,302,500 Common stock, par $100, in addition to the usual quarterly dividend of 1¼%, both payable March 30 to holders of record Feb. 27. Like amounts have been paid quarterly on the Common stock since and incl. March 29 1924. (For record of cash dividends paid on the Common stock, since 1908, see V. 119, p. 277.)

The regular quarterly dividend of 1¾% on the outstanding $360,281,100 7% Cumul. Pref. stock, par $100, has also been declared, payable Feb. 27 to holders of record Jan. 31.

The financial statement of the corporation and subsidiary companies for the quarter ending Dec. 31 1924 will be found under "Financial Report" above.—V. 120, p. 464, 344.

Universal Gypsum Co.—*Capital Increased.*—The company has filed a certificate at Dover, Del., increasing its authorized stated capital from $12,500,000 to $24,000,000.—V. 119, p. 1181.

Ward Baking Corp. (& Subs.).—*Consolidated Statement of Operations Year Ended Dec. 27 1924.*—

Net earnings from oper., $6,417,740; other income, $331,254	$6,748,995
Interest charges, $327,395; depreciation, $1,546,658	1,874,053
Reserve for Federal taxes	505,202
Net profit for year	$4,369,740

—V. 119, p. 2773.

Weber & Heilbroner.—*Listing.*—The New York Stock Exchange has authorized the listing of 75,173 shares of Common stock without par value (auth. 100,000 shares), on official notice of issuance, in exchange for 225,520 shares of Common stock without par value, on the basis of one share of new Common stock for three shares of the present outstanding Common stock.—V. 120, p. 96.

Wickwire-Spencer Steel Corp.—*Subscriptions.*—The stockholders of record Jan. 12 are given the right to subscribe to $2,515,000 5-Year 7% Class "A" notes and 440,125 shares of Common stock of the reorganized company. Holders of Preferred stock will be entitled to subscribe $20 for each share held, receiving in return $20 of new notes and 3½ shares now Common; present Common stockholders may subscribe $2 25 for each share held, receiving an equivalent face value of the new notes and 63-160 share new Common. These shares of stock of the new company are in addition to the shares reserved for exchange for outstanding stock, five shares for each present preferred share, one-tenth share for each present Common share. Subscription rights will expire Feb. 25.

The plan was adopted by a meeting of shareholders held Sept. 25 last at which 80% of the stock outstanding was voted in favor of the plan. The time for deposit of stock under the plan will expire Jan. 31 and stock is coming in to the depositaries in large volume.

Additional deposits of bonds are being made daily and over $10,400,000, or more than 82% of the entire issue, have now been deposited. New mortgage bonds will be issued to depositing bondholders secured by mortgage of all the property of the company, subject only to the small remnant of undeposited bonds. The new bonds will carry the privilege of conversion into the new stock of the company at $25 a share, a feature not possessed by the present issue. The reorganization committee expects to complete its work by March 1.

The new company, the Wickwire Spencer Steel Co., was incorporated in Delaware Jan. 3 1925 (compare plant in V. 119, p. 823).—V. 120, p. 97, 344

Weston Electrical Instrument Corp.—*Listing—Earns.*—The New York Stock Exchange has authorized the listing of 100,000 shares of Class A stock without par value and 100,000 shares of Common stock without par value.

Income and Expenses of Weston Electrical Instrument Co.

[After eliminating from expenses royalties paid and adjustment of administrative salaries and deducting int. on bonds to be issued by new co.

	10 *Mos. end.* *Oct.* 31 1924.	*Calendar Years* 1923.	1922.	1921.
Net sales	$2,055,110	$2,104,472	$1,675,806	$1,810,629
Cost of sales	1,234,771	1,321,571	1,075,090	1,224,594
Selling expenses	297,672	287,876	240,692	252,560
Gen. & admin. expenses	137,071	163,199	142,903	148,541
Net income	$385,597	$331,826	$217,120	$184,933
Other income	28,325	30,155	22,946	16,701
Total income	$413,922	$361,981	$240,066	$201,635
Other deductions	83,392	87,332	92,927	92,764
Federal income taxes at present rate of 12½%	41,316	34,331	18,392	13,608
Net profit	$289,214	$240,317	$128,747	$95,262

See also V. 119, p. 2892.—V. 120, p. 97, 344.

Western Fruit Express Co.—*Equip. Trusts.*—See Great Northern Ry. under "Railroads" above.—V. 119, p. 2892, 2773.

Wm. Wrigley Jr. & Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Operating profit	$17,133,060	$16,572,227	$11,628,710	Not
Expenses	6,972,472	8,147,413	4,167,940	available.
Net profit	$10,161,488	$8,424,814	$7,460,770	$,5313,945
Depreciation	407,198	387,321	464,134	422,415
Reserve for Federal taxes	1,214,977	990,000	x849,999	1,252,454
Preferred dividends	------	------	(1¾)26,250	(7)105,000
Common dividends	($3)5,380,414	(24)4012,422	(24)3120,992	(24)2919,056
Balance surplus	$3,158,899	$3,035,069	$2,999,393	$615,020
Previous surplus (adj.)	11,465,800	7,988,320	7,568,098	6,780,726
Tax adjust. for prior yrs.	------	451,546	------	------
Total surplus	$14,624,700	$11,474,936	$10,567,492	$7,395,746
Stock dividends	------	------	(20)2579,172	------
Profit & loss, surplus	$14,624,700	$11,474,936	$7,988,320	$7,395,746

x Includes $29,803, which amount was placed to "reserve for 1922 Federal taxes," in excess of amount actually to be paid.—V. 119, p. 2773.

Yosemite Lumber Co.—*Bonds Called.*—All of the outstanding 1st Mtge. 6% Gold bonds, due subsequent to April 1 1925, have been called for redemption April 1 at 101 and int. at the Illinois Merchants Trust Co., Chicago, Ill. Holders may at any time prior to April 1, upon presentation of the bonds (due subsequent to April 1 1925) at the trust company, receive 101 and int. to the date of presentation.

Holders of bonds due April 1 1925 may present same any time prior to April 1 and receive par and int. to date of presentation.—V. 119, p. 2773.

CURRENT NOTICE.

—Some of the many and little known ways in which taxpayers may unwittingly make themselves liable for more income and other Federal taxes than there is any necessity for their doing, are shown in a pamphlet just issued by the Corporation Trust Company, 37 Wall Street, New York, and entitled, "Paying Too Much in Taxes." Actual cases are used as illustrations to show how liability for a wholly unnecessary amount of tax (in one case $20,000) is often created purely through oversight, not in making the annual return, but in handling the transactions the results of which are reported in the return. Copies of the pamphlet are being sent without charge to taxpayers or their attorneys.

—Farr & Co., sugar specialists and members of the New York Stock Exchange, have issued a copyrighted analysis of the Central Aguirre Sugar Co. of Porto Rico. New figures are submitted showing annual average price per pound received by company during the years 1911 to 1924, inclusive. The circular tabulates the expansion of the company during the past 15 years, emphasizing how this growth has been made from earnings turned back into the business.

—The Gatzert Company, Illinois Merchants Bank Bldg., Chicago, recently opened as a new investment house. This firm will specialize in tax exempt securities, beginning with special assessment bonds issued for paving and similar improvements in various States. The directors of the company are: August Gatzert, Modie J. Spiegel, Leonard S. Florsheim and Walter A. Gatzert, the latter being in active charge of the business as President and General Manager.

—Daniel E. Wade, Thomas P. Flaherty & Walter A. Wade announce the formation of a partnership under the firm name of Wade Bros. & Co. with offices at 60 Beaver St., to engage in a general brokerage business. They are members of the New York Stock Exchange, New York Cotton Exchange and the New York Coffee & Sugar Exchange.

—M. W. Samuels & Co. announce the opening of their new offices in the Illinois Merchants Bank Bldg., Chicago. They are members of the Chicago Board of Trade. The offices are equipped with direct wire and phone service to leading markets combined with club features. This style of brokers office is something entirely new in that territory.

—Freeman & Company announce the completion of their seventh edition of "Car Trust Securities," which is being distributed to dealers and banks. This booklet of 177 pages gives a full description and the position of all railroad and industrial equipment trust bonds, notes and certificates outstanding on January 16 1925.

—Winfield Newton Burdick, formerly with A. G. Becker & Co., has become associated with Auerback, Pollack & Richardson, members New York Stock Exchange, 30 Bond Street, New York, in their investment department and will have particular supervision of their institutional business.

—Announcement is made that the name of Bull & Rockwell Company, New York, has been changed to Bull Brothers Company. The change is made for the reason that J. W. Rockwell, Jr., is no longer associated with this company or with International Securities Trust of America.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, January 30 1925.

COFFEE on the spot was rather quiet with No. 4 Santos 27¾ to 28¼c., No. 7 Rio 22¾ to 23c., fair to good Cucuta 27½ to 28c., Honda 29½ to 30c. Thursday offers of Santos 4s were at 25.80 to 26.40c.; with 2s-3s at 28c.; 3s-4s at 26 to 26¾c.; 4s-5s at 25½ to 25.90c.; 5s, 25¼c.; 5-6s at 66c.; 6s 24.85c.; 7s 24.20c.; 7s-8s 22 to 23.35c. Rio 7s were here at 21.35 to 21.50c.; and 7s-8s at 21.35c. Rio 7s were sold at 22c. ex dock by fast steamer, but are now held at 22¼c. To-day on the spot there was a somewhat better demand. No. 7 Rio sold at 23⅛c.; Santos No. 4 was 28 to 28½c. Futures declined early in the week with cost and freight offers lower and other cables irregular or depressed and liquidation general. On Wednesday Santos was 450 reis lower to 525 reis higher and exchange off 5-64d. to 5 27-32d., with the dollar 100 reis higher; Rio was 575 to 350 reis higher, with exchange down 5-64d. and the dollar 90 reis higher. Later strong statistical conditions were dominant. The market had been subject to drastic liquidation. It had got into healthier shape. Last week's clearances from Rio and Santos amounted to anly about 25% of the American consumption. The market had got short. Stop orders on that side were caught on Thursday as prices advanced 25 to 50 points. Santos rose 375 to 625 reis. Rio opened higher, being net 200 reis higher, with exchange on London unchanged at 5 27-32d. and the dollar rate 40 reis higher at 8$560.

It is pointed out that the recent steady decline in exchange enabled shippers to make lower firm offers and this, together with the uncertainty as to just how prices would be adjusted to neutralize the increased export, has caused considerable liquidation. But New York's technical position improved. On Thursday it was still better. It had more of a sold-out look. But some are bearish. They say that wholesale grocers report a general reduction in buying. The consuming trade continues to buy from hand to mouth basis. Admittedly, there is no accumulation of supplies in this country. The total visible supply for the United States, including that which is being shipped, is now 881,938 bags, compared with 929,374 last year. But some maintain that decreased consumption through the free use of substitutes will prevent any further important advance in prices. To-day futures advanced 30 to 40 points, with higher Brazilian markets, covering of shorts and a larger local demand generally. Santos advanced 400 to 500 reis and Rio 75 to 100 reis. Exchange on London was 5 27-32d. and the dollar rate dropped 20 reis to 8$540. Sales latterly of cost and freight coffee include No. 4 Santos at 25.80c., 5s.-6s. at 25c., and No. 7 Rio at 21.40c. The expiration of export licenses in some cases under the old duty caused some shippers to advance prices sharply. On Thursday February-March firm offers in one case were 25.50 to 25.90c., prompt. To-day from the same source the offerings were at 27.50c. Futures show a rise for the week little net change for the week after irregular fluctuations. March is up 25 points but later deliveries show little change. Coffee prices closed as follows:

Spot (unofficial)	23c.	May	19.52@19.54	September	17.55
March	20.95@nom.	July	18.55@-- --	December	16.90

SUGAR.—Prompt Cuban raws for a time fell back to 2 13-16c. and became more active after a ull Some 35,000 bags Cuba sold at 2 13-16c. c. & f. and about 100,000 bags Porto Ricos also prompt at 4.59c. to refiners and operators. Sme 35,000 bags Porto Ricos for February loading sold at 4.59c. c.i.f., as well as 10,000 Cubas loading Feb. 5th at the same price. Futures became stronger on the increased activity in prompt sugar and reports that estimates of the coming Cuban crop had been reduced to 4,500,000 tons by a prominent authority, as against 4,750,000 by others. Included in recent raw sugar sales for export, which amounted to some 7,000 tons for February loading and shipment at 2.68c. to 2.70c. f. o. b. Cuba, were some 5,000 tons at 2.70c. for Japan and 1,000 to 2,000 tons at 2.65c. f.o.b. for shipment to South America. On Thursday 2⅞c. was asked for prompt and February Cuba and 15,000 bags sold at that price. European markets were firmer, a sale being reported to the Continent at 14s. 1½d. c.i.f.; equal to slightly over 2.75c. f.o.b. Cuba. Cuba afloat sold to the United Kingdom at 14s., or close to 2.75c. f.o.b. Argentina bid 2.70c. f.o.b. for a cargo, after buying at 2.65 to 2.68c. Java reported sales of 10,000 tons Browns at 2.80c. f.o.b. and 70,000 tons whites at 3.05c. f.o.b. Refined sugar was rather more active at 6c., which seemed to be substantially uniform price. Receipts at Cuban ports for the week were 162,947 tons, 151,763 in the previous week, 158,873 in the same week last year and 186,454 two years ago; exports 94,756, against 86,422 in the previous week, 108,097 last year and 94,102 two years ago; stock 219,337 tons, against 151,146 in the previous week, 184,777 in the same week last year and 189,444 two years ago. The number of centrals grinding was 168, against 161 in the previous week, 163 in the same week last year and 158 two years ago; of the exports United States Atlantic ports received 61,625 tons, New Orleans 18,675 tons; Galveston 3,000, Savannah 3,449 tons, Canada 3,971 and Europe 4,036. Havana cabled: "Weather favorable for harvesting."

Japan has again shown greater interest in Cuban raw sugar and this, coupled with the scant offers from Cuba, seemed to check any desire to sell contracts aggressively. Receipts at U. S. Atlantic ports for the week ending Jan. 28 were 48,286 tns, against 61,923 in the previous week, 61,352 in the same week last year and 52,661 two years ago; meltings for the week were 58,000 tons, against 48,000 in the previous week, 47,000 last year and 56,000 two years ago; total stock, 40,164 tons, against 48,878 in the previous week, 49,383 last year and 51,694 two yeais ago. It is estimated that sales to refiners this week have reached 70,000 tons of Cuban and Porto Rican and sales to foreigners about 15,000 to 20,000 tons at prices ranging from 2 13-16c. to 2⅞c. c. & f. basis. Large crop estimate have held prices down for some time past. Have they been discounted? This question is being asked. The increase in the world's sugar production estimated to average from 2,775,000 to 3,000,000 tons, it is suggested is losing its force and becoming burnt powder. United Kingdom and Continental demand for Cuba raws, coupled with a further buying interest from Far Eastern countries, has tended to steady the raw market.

It is pointed out that the average pre-war price of raws for 17 years up to 1913 was 2.54 c. & f. New York; lately raws have sold at 2⅞c. c. & f. New York and outports, though producing costs it is declared are much greater than they were in the 17 pre-war years. Increasing consumption of sugar is expected. Consumption and rebuilding of invisibles, this year in the United States should be, it is argued by some, about 600,000 tons greater than last year. The invisible supplies of refined sugar throughout the United States are at present at a minimum and low price of sugar will appeal to the wholesale grocer and manufactuerer. Today prompt Cuba was less active and hardly so firm with 2⅞c. asked and 2 13-16c. about the average bid. British cables reported small offerings of Cuba. Feb. shipment at 14s and of larger lots at 14s 1½d. to 14s. 3d. Czecho whites sold at 18s. 6d. c. i. f. U. K. with more offered at that price. Java reported additional sales of whites to the amount of some 33,000 tons at 3.05c. f. o. b. supposedly to Japan. The Cuban Mill Owners and Planters' Association estimated The Cuban crop at 4,604,000 tons as against 4,700,000 tons in previous estimates. Futures declined slightly but end at an advance for the week of 6 points. Sugar prices closed as follows:

Spot (unofficial)	2⅞c	May	c.2.96	September	c.3.22
March	2.83	July	3.11	December	3.22

LARD on the spot was firm early in the week with a fair business. Prime Western, 16.80 to 16.90c. Refined Continent, 17c.; South America, 18c.; Brazil, 19c. To-day on the spot there was a moderate demand with Prime Western 16.55c.; refined Continent, 16.75 to 17c.; South American, 17.75c.; Brazil, 18.75c. Futures declined with hog prices lower, receipts large, local traders selling, cables off and corn declining. Later came a rally. Packers gave support. A bullish Government hog report was expected and smaller receipts of hogs. Also corn advanced. Shorts covered. Outside buying for a rise was a factor with the Washington report in view. The Government report said that the supply of hogs in this country is 12,000,000 smaller than a year ago. On the 27th inst. deliveries on January contract at Chicago were 200,000 lbs. To-day prices declined. The rise in grain failed to stimulate provisions. Packers sold to a moderate extent on all upturns. The Western run of hogs was larger than that of a year ago. The cash situation showed no change. Export clearances of lard, however, were larger. Last prices show a decline for the week of 15 to 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery ---cts.	16.05	15.97	16.15	15.82	15.95	15.85
May delivery	16.50	16.45	16.52	16.30	16.40	16.35
July delivery	16.80	16.75	16.87	16.60	16.72	16.67

PORK firm; mess, $35 75 to $37; family, $36 to $37; short clear, $38 to $42. Beef quiet; 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, six lbs., $17 50; pickled tongues, $55 to $65. nominal. Cut meats inactive pickled hams, 10 to 24 lbs., 17¼ to 20¾c.; pickled bellies, 6 to 12 lbs., 16½ to 19c. Butter, creamery, lower grades to

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high scoring, 33 to 39c. Cheese, flats, 19 to 26c. Eggs, fresh gathered, mediums to extras, 48 to 61c.

OILS.—Linseed of late has been in slightly better demand and firmer. Business, however, is largely confined to small lots. Stocks are small. Leading crushers quote $1 18 for Jan.-Feb. raw oil in carlots, cooperage basis, $1 19 for March-April and $1 20 for May-June. Some others were quoting $1 17, $1 18 and $1 19 respectively. Late in the week there was some improvement in the demand and this with the increased cost of flaxseed caused higher linseed prices. Leading crushers quoted $1 20 per gallon for raw oil in carlots, cooperage basis, $1 21 for March-April and $1 22 for May-June. Cocoanut oil, Ceylon bbls., 11⅛c.; Cochin 11¼c. Corn, crude, tanks, mills 10¼c.; 100 bbl. lots 14¼c. Olive $1 30; Soya bean, crude, tanks 12c. Lard, prime 19c.; extra strained, New York, 16¾c. Cod, domestic, 60c.; Newfoundland, 62c. Spirits of turpentine 94 to 97c. Rosin $8 40 to $10 10.

Cottonseed oil sales to-day, including switches, 5,900 P. crude S. E. 9⅛c. Prices closed as follows:

Spot	10.80@ ----	April	11.00@11.20	July	11.42@11.45
Feb	10.80@ ----	May	11.22@11.23	Aug	11.52@11.54
March	10.94@10.96	June	11.30@11.40	Sept	11.59@11.64

PETROLEUM.—Crude oil continued its upward movement. Pennsylvania crude oil has been in better demand and many close observers were predicting $4 before very long. Production in the Wortham pool is falling and recent estimates put the output at 120,000 bbls., against 167,000 on the 15th inst. Gasoline was stronger. On the 26th inst. export prices of gasoline were advanced ½ to 1½c. by the Standard Oil Co. of New Jersey. Navy in bulk was quoted at 14c. The price was raised 1c. by the Sinclair Refining Co. and the Standard Oil Co. of Indiana throughout the Middle and Southwest, while in the vicinity of Houston the price was marked up 1c. by the Magnolia Petroleum Co. Canadian prices were advanced 2c. Later on the Standard Oil Co. of New Jersey advanced the price 1 to 2c. throughout the South. In the Pittsburgh and western Pennsylvania districts on the 28th inst. the Atlantic Refining Co. and other refiners advanced gasoline 1c. to 20c. and 23c., exclusive of the State tax. The Standard Oil Co. of Kentucky advanced the tank wagon price 2c. a gallon in Alabama, Georgia, Florida and Mississippi. In Kentucky the price was raised 1c. Diesel oil was advanced 40c. by the Standard Oil Co. of New Jersey on the 27th inst. to $2 70 a bbl. f.o.b. New York Harbor refinery. One refiner on that day, however, was still quoting $2 10. Kerosene has been rather more active and firm at 8c. for water white in tank cars delivered to trade. There was a better export demand. Bunker oil firm at $1 80 refinery. Gas oil was higher. The Standard Oil Co. quoted 6¾c. for 28 plus gas oil. One of the large refiners was still quoting 5¾c., however. The Humble Oil Co. advanced gasoline at Houston, Beaumont, El Paso and Waco 1c. The Standard Oil Co. of Ohio announced an advance of 1c. The tank wagon price of gasoline in New York and New England was advanced 1c. a gallon by the Standard Oil Co. of New York, effective Jan. 31. This brings the price up to 19½c. Gulf Coast crude oil was advanced 25c. a barrel by the Gulf Oil Co. on the 29th inst. This advance was immediately met by the Humble Oil & Refining Co. and the Texas Co. The Tonkawa Petroleum Refinery, according to advices from the West has made an advance in Tonkawa crude. This company is offering $1 95 a bbl. for this grade while the Bolene and the Champlain refineries are offering $1 85. Latest advices state that the Wortham field in Texas is producing 77,000 bbls. from 144 wells, compared with a peak of around 168,000 bbls. on Jan. 14. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 28.15c.; bulk, 14.00c.; export naphtha, in cargo lots, 16.75c.; 62-63-deg., 18c.; 66-68-deg., 19.50c. Kerosene, in cargo lots, cases 16.90c. Petroleum, refined, tank wagon to store, 13c.; motor gasoline, garages (steel bbls.), 18½c.

Pennsylvania	$3 25	Bradford	$3 35	Illinois	$1 62
Corning	1 70	Corsicana, lgt	1 50	Crichton	1 25
Cabell	1 70	Lima	1 83	Plymouth	1 15
Somerset, light	1 95	Indiana	1 63	Mexia	1 50
Wyoming	1 45	Princeton	1 62	Calif., 35 & above	1 40
Smackover, 25 deg.	1 00	Canadian	2 48	Gulf Coastal	1 50

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$0 75	Below 30 deg	$1 00
31–329	1 15	30–32.9	1 15
39 and above	1 60	33–35.9	1 35
Below 30 Moran	1 00	36 and above	1 50
33–35.9	1 35	Caddo—	
36 and above	1 50	Below 32 deg	1 25
		32–34.9	1.40
		38 and above	1.60

RUBBER declined in sympathy with easier London prices. Business was quiet both here and in London. There was a slight advance in London early on the 26th inst. on the favorable stock report, but later on that day prices receded on liquidation. Primary markets were closed and c.i.f. business was lifeless. Here spot to Jan. arrivals were sheets and crepes were quoted at 35⅜c. and April-June at 35½c. Stocks at London were reduced 838 tons to 28,443 tons. It is generally expected that the exports from the Far East during the quarter commencing Feb. 1st will be increased only 5 per cent. This had a bullish effect and prices here rose ¼c. on the 28th inst. to 35¾c. for spot and nearby deliveries and ⅜c. to 35⅝c. for April-June. The Singapore trade was looking for an increase of 10% in the exportable allowance and despatches from that centre strongly criticize the tactics used in London during the past fortnight, which it claims eliminated the possibility of the 10% increase. It is almost certain that the Stevenson Committee's action to-morrow will result in an increase in the percentage from 50 to 55%. Later on prices declined in a tired market. Even concessions by consumers failed to stimulate buying. Manufacturers are very cautious, awaiting the action of the restriction committee in London on the export allowance. As some regard it, London must average 16½d. for the rest of this week in order to average under 18d. for the quarter and thus defeat a 10% increase in exports, or an additional release of 8,367 tons from Malaya for February, March and April. Feb.-March plantations were quoted at 35½c. and April-June 35⅜c.

HIDES have been in somewhat better demand at higher prices. These prices, however, tend to restrict actual business here. But the River Plate market for frigorifico hides was firmer and showed more life. Sales were reported of 6,000 Uruguayan steers at $51 or 22⅞c. c. & f., 2,000 Armour Santa Anna frigorifico steers at 20½c., 2,000 light La Blanca steers at 17 15-16c. c. & f.; 5,000 Buenos Aires kips at 19c. c. & f. to Europe. City packer hides were dull. Of country hides a sale was reported of a car of New York State all weights 9 lbs. and up at 13½c. selected. For common dry hides importers ask ½c. advance. At Chicago business has been good. Of big packer hides some 20,000 heavy native cows sold at 14¾c. or ¼ c. advance over recent prices. But heavy native steers going into sole leather hides fell ½c. Light native hides were firm with some 20,000 native cows sold at 15¼c. Skin markets were quiet except for the trading by two packers of slunk skin on the basis of $1.15 per skin. Packers asked 27c. for calf skins. First salted Chicago city calf skins were 25c at most. Country hides fell. Good buff weights sold at 13c.; a few days ago they bought 13¼c. Extreme weights 15c. with scattering outside lots selling at 14½c. selected, Chicago freight basis. Heavy country hides were slow at 12½c. though some quote 13c. for free of grub. Domestic dry hides were dull with all weights 20c. Chicago freight basis though some are still quoting 21c. Later 4,000 Las Palmas steers sold at $45.75 or 20¼c. c. & f., 5,000 La Blancas in the neighborhood, it was rumored, of 20⅜c.; 3,000 Rasairo frigorifico type steers at 18c. and 2,000 Armour Santa Anna steers at 20⅜c.

OCEAN FREIGHTS have been in moderate demand and steady with prompt tonnage none too plentiful. The ocean freight rate on cotton from New York to Liverpool is now quoted at 30 cents for high density and 45 cents for standard bales. This is a reduction of 5 cents per 100 lbs. from the rate recently prevailing. Later grain business increased; 40 to 50 loads were taken. Petroleum tonnage was more active than anything else. Still later Funch, Edye & Co. said that spot steamers were scarce and speaking of Gulf business in grain added: "The Gulf recently came in for some business this week (the first full cargoes reported in about a month) three February charters being reported from London at 4s. 9d. per quarter to the Mediterranean, which represents 23¾d. per 100 lbs. The advance in this instance is exceptional, not only in the light of the present stiffer levels, but even when compared with top prices paid last September, when the demand for grain bottoms was at its peak and evidently London merchants anticipate a general advance in grain rates, or foresee difficulty in covering February Gulf requirements."

CHARTERS included grain from Gulf to Marseilles, 4s. 9d. Feb.; from Atlantic range to Black Sea, 4s. 4½d. Feb. 22; from West St. John to west coast Italy and Sicily, 19½c., 20c. and 20½c. first half Feb.; 32,000 qrs. from West St. John to Genoa, Naples, Catania and another Italian west coast port at 19, 20 and 20½c., according to number of ports; sugar from Cuba to United Kingdom-Continent, 23s. less 3d. direct orders Feb.; from Cuba to Japan, $7 to $7 50 Feb.; from San Domingo to United Kingdom-Continent, 23s. 9d. March; from San Domingo to United Kingdom-Continent, 23s. 9d. less 3d. for direct orders Feb.; fuel oil, six trips, non-consecutive, from Tampico to Galveston, 13c. Feb.; clean oil from North Atlantic to Stockholm, 37s. 6d., Gulf loading 42s. 6d., March; from Tampico to New York, 28½c. late Feb.; from Tampico to Philadelphia, 28c.; option Guld. 25c. Jan.; refined and (or) spirits from United States Gulf to United Kingdom-Continent, 37s. 6d. Feb.-March; lumber from Gulf to two ports Mediterranean, 150s. base rate March; from Vancouver to New York, $14 Jan.; time charter, 4 or 5 months, delivery Cuba, 1,113-ton net steamer, $1 60 early Feb.; 1,951-ton steamer net, trip across, $1 90; 12 months, 2,950-ton net steamer, delivery and redelivery Pacific Coast, $1 10; 1,469-ton steamer 3 months West Indies, $1 35 Feb.; sugar from Cuba to London-Liverpool-Hamburg-Havre, 21st Feb.

COAL has been in better demand for steam sizes at firmer quotations. Here at the East there is a fair business in bituminous. Smokeless coal is rather firmer in New England. There is a rather larger trade in New York and Philadelphia but it is not enough to advance prices. But Birmingham has raised them sharply. Baltimore is depressed. Anthracite is in steady demand and larger sales are made of egg. Most of the business, however, is in chestnut with stove next in order of preference.

TOBACCO has been in fair demand and prices have been firm and Connecticut Havana leaf was held at 90c. to $1 10, according to grade and size of order. The opinion is spreading that the outlook for business is better. Rather more inquiry is noted for Wisconsin with a fair business resulting. Some of the larger manufacturers are looking around more. Wisconsin binders, 20 to 25c.; binder Northern, 45 to 50c.; binder, Southern, 25 to 35c.; New York State seconds, 40 to 60c.; Ohio Gebhardt B., 26 to 30c. Little Dutch, 23c.; Zimmer Spanish, 30 to 35c.; Havana first Remadios, $1 05 to $1 10, second, 85 to 95c. Pennsylvania broad leaf filler, 8 to 10c.; broadleaf B, 26 to 30c.; Porto Rico, 45 to 85c.; Connecticut top leaf, 20 to 25c.; No. 1 sec., 80 to 95c.; seed fillers, 12c.; medium wrappers, 75c.; dark wrappers, 40 to 50c.; light wrappers, $1 to $1 25; Havana seed, 90 to $1 10.

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COPPER was firm, though quiet, early in the week. The let-up in selling abroad had a strengthening effect here for a time. The range was 14⅞ to 15c. Michigan mines reported better sales. The Middle West was also doing a better business. Later in the week the tone was better and while business could have been done in a few instances at 14⅞c. leading producers refused to cut 15c. There was a better inquiry, but foreign business still lagged.

TIN early in the week was higher on the favorable statistical position, and higher London prices. Sterling exchange, too, advanced. The market here was quiet. In London on the 26th inst. 1,000 tons sold, which is a little better than the daily average of last week. Straits here sold at 57¾c. On the 27th inst. there was a decline of £1 10s. to £2 at London and this with lower sterling exchange caused lower prices here. A difference in prices between prompt and futures prevailed for the first time in about a week. Prompt sold at 57⅛ and futures at 57¼c. Later in the week came an advance on a stronger London market and higher exchange. Prompt on the 28th inst. was quoted at 57¾c. and futures at 58c. A decrease is expected of 1,000 to 2,000 tons in the world's visible supply at the close of the month. Late in the week the price advanced ½c. to 58¼c. on a higher London market and a good demand.

LEAD was the weakest it has been for some time past. In the outside market the price was cut at least $2 per ton to 9.90c. at New York for prompt and 9.75c. for futures and at East St. Louis at 9.65c. for prompt. The leading refiners quoted 1–c. at New York and 9¾c. at East St. Louis. Increased production has had its effect.

ZINC has been quiet and unchanged. Most of the business is for prompt delivery. At New York, 7.97½ to 8c. was asked and at East St. Louis 7.62½ to 7.65c.

STEEL has advanced and the U. S. Steel Corporation is working at 94%. It's earnings turn out better than was expected. Rolled products rose $2. Plates and shapes are up to 2.30c. and bars to 2.20c. Some sheet producers quoted 3.70c. for black, an advance of 10c. Wire has risen $2 in Pittsburgh district. Sales of rails are the outstanding feature; they reached fully 130,000 tons. Higher prices are expected for spikes, track bolts and tie plates. It is true that track accessories are rather irregular in the East. Track spike prices are cut, but prices for nuts, bolts and rivets are more firmly maintained than for some time past. On large bolts, 50, 10 and 10 off is paid quite generally. Rivets are 2.60 to 2.65c. base Pittsburgh. Specifications are slow after December's activity. New demand is light. While 2.90c. base Pittsburgh is the usual price for standard track spikes, this figure has been eased somewhat, on tempting orders. At Chicago heavy steel was quoted at $18 50 to $19 a ton, a decline of 25 cents.

PIG IRON has been in only moderate demand, mostly light, and prices show some tendency to weaken. Certainly there are some reports to that effect. Competition with East India and Holland is telling in the Atlantic markets. Buffalo prices are reported 50c. lower. Southern Ohio prices have been reduced. The Buffalo business is said to have been reselling but it has had an unsettling effect. Chicago, too, it is said, does not by any means get $24.50 on all its business; it takes $24, it seems, more often than not. Some 600 tons of malleable iron sold, it is stated, at $22.50 Buffalo. Charcoal iron, according to some reports, sells more readily than coke iron because the charcoal product looks relatively lower all things considered. Eastern Pennsylvania is more generally $23.50 than the $24 recently quoted. That is only obtained on small lots. Buffalo producers quoted $23, whatever resellers may do.

WOOL has been quiet without pronounced changes in prices. The tone is called steady here and supplies are said to be moderate or small. Heavy weight woolens will be shown by the American Woolen Co. on Feb. 8 or 9. Some expect an advance of 5 to 10% over the prices of six months ago. Foreign wool sales have dragged; prices have at times weakened. In New York domestic fleece, unwashed Ohio and Pennsylvania fine delaine, 70 to 72c.; Ohio and Pennsylvania XX, 66 to 67c.; Ohio and Pennsylvania ½ blood, 68 to 70c.; ⅜ blood, 68 to 70c.; ¼ blood, 68 to 70c. Australia, clean basis, in bond, 64-70s, combing, $1 55 to $1 60; 64-70s, carding, $1 42 to $1 44; 58-60s, $1 20 to $1 22; 56s, $1 06 to $1 10; 50s, 86 to 92c. The rail and water shipments of wool from Boston from Jan. 1 1925 to Jan. 22 1925, inclusive, were 12,769,000 pounds, against 14,467,000 pounds for the same period last year. The receipts for the same period in 1925 were 25,610,800 pounds, against 12,859,400 pounds last year. Domestic, Ohio and Pennsylvania nominally as follows in Boston, where the tone is easier:

Delaine unwashed, 70 to 75c.; ½-blood combing, 68 to 69c.; ⅜-blood combing, 69 to 70c.; fine unwashed, 60 to 61c. Michigan and New York fleeces: Delaine unwashed, 67 to 68c.; ½-blood unwashed, 66 to 67c.; ⅜-blood combing, 69 to 70c.; ¼-blood unwashed, 68 to 69c.; fine unwashed, 57 to 58c. Wisconsin, Missouri and average New England: Half-blood, 65 to 66c.; ⅜-blood, 68 to 69c. ¼-blood, 68 to 70c. Scoured bases: Texas, fine 12 months (selected), $1 70 to $1 75; fine 8 months, $1 55 to 1 60; California, Northern, $1 60 to $1 65; Middle Country, $1 40 to $1 45; Southern, $1 35 to $1 40; Oregon, Eastern No. 1 staple, $1 60 to $1 65; fine and fine medium combing, $1 50 to $1 55; Eastern clothing, $1 45 to $1 50; Valley No. 1, $1 40 to $1 42. Territory, Montana and similar, fine staple choice, $1 65 to $1 70; ½-blood combing, $1 50 to $1 55 ⅜-blood combing, $1 30 to $1 35; ¼-blood combing, $1 25 to $1 28. Pulled: Delaine, $1 70; AA, $1 65 to $1 70; A supers, $1 40 to $1 45; mohair, best combing, 85 to 90c.; best carding, 75 to 80c.

In London on Jan. 23 10,871 bales were sold. Details:

New South Wales, 3,488 bales; crossbreds, 30 to 48d.; greasy merinos, 22 to 40d.; crossbreds, 15 to 32d. Queensland, 3,484 bales; scoured merinos, 42 to 67½d.; crossbreds, 35 to 60d.; crossbreds, 19½ to 34½d. Victoria, 854 bales; scoured merinos, 40 to 67d.; crossbreds, 25 to 50d.; greasy merinos, 20 to 40½d.; crossbreds, 18 to 29½d. South Australia, 461 bales; greasy merinos, 24 to 36d.; crossbreds, 14½ to 27½d. West Quatralia, 1,068 bales; crossbreds, 19½ to 50d.; crossbreds, 17 to 28½d. Cape Colony, 1,516 bales; scoured merinos, 45 to 67d.; crossbreds, 34 to 54d.; greasy merinos, 20 to 32d.

In London on Jan. 26 11,273 bales were sold. Details:

New South Wales, 2,822 bales; scoured merinos, 45 to 63½d.; crossbreds, 22½ to 45d.; greasy merinos, 20 to 37d.; crossbreds, 16 to 29d. Queensland, 1,535 bales; greasy merinos, 28 to 38d.; crossbreds, 14 to 30d. Victoria, 119 bales; greasy merinos, 21 to 44½d. South Australia, 193 bales; crossbreds, 30 to 39½d.; greasy merinos, 20 to 36d.; crossbreds, 19 to 26d. West Australia, 2,820 bales; scoured merinos, 50 to 67d.; crossbreds, 40 to 52d.; greasy merinos, 19½ to 38½d.; crossbreds, 15 to 32d. New Zealand, 3,096 bales; scoured merinos, 42 to 5d.; crossbreds, 31 to 46d.; greasy merinos, 19 to 32d.; srossbreds, 14 to 29½d. Cape Colony, 688 bales; greasy merinos, 20 to 31d.

In London on Jan. 27 10.966 bales were sold. Prices are much lower thus far than for similar December clips. Some think the decline has culminated. But in London it is suspected that the decline in Australian wool has been greater than reported. Sydney quoted clean cost 64s topmaking wools at 70d., equalling 80d. combed, yet leading Bradford topmakers will sell good warp 64s at 77d. Spinners declare that they could buy at 1d. under this. The wool offered for growers' account has been mostly sold. Details:

New South Wales, 3,466 bales: greasy merihos, 75 to 84d.; crossbreds, 17 to 31d. Queensland, 1,658 bales: scoured merinos, 50 to 63d.; crsosbreds, 44 to 56½d.; greasy merinos, 30 to 36d.; crossbreds, 17 to 30d. Victoria, 1,124 bales: scoured merinos, 45 to 58d.; crossbreds, 35 to 48½d.; greasy merinos, 23 to 42½d.; crossbreds, 20 to 40d. South Australia, 256 bales: scoured merinos, 50 to 60d. West Australia, 701 bales: greasy merinos, 20 to 36d.; crossbreds, 16 to 28½d. New Zealand, 1,291 bales: crossbreds, 17 to 47d.; greasy merinos, 20 to 32½d.; crossbreds, 13 to 33d. Cape Colony, 62 bales: scoured merinos, 45 to 58½d. Punta Arenas, 2,402 bales: greasy merinos, 22 to 30d.; crossbreds, 19 to 25d.

In London on Jan. 28 some 10,680 bales were sold. Prices were reported steady, with rather more competition from home buyers and Germany more active. Details:

New South Wales, 4,787 bales: scoured merinos, 40 to 66½d.; crossbreds, 31 to 42d.; greasy merinos, 21 to 41½d.; crossbreds, 16 to 34½d. Queensland, 1,045 bales: scoured merinos, 45 to 55d.; greasy merinos, 30 to 33d. Victoria, 962 bales: greasy merinos, 20 to 39d. South Australia, 290 bales: scoured merinos, 42 to 51d.; greasy merinos, 19 to 32½d. West Australia, 512 bales: greasy merinos, 18 to 31½d. New Zealand, 2,404 bales: scoured merinos, 30 to 52d.; greasy merinos, 16 to 33½d.; crossbreds, 12 to 29d. Cape Colony, 680 bales: greasy merinos, 26 to 30d.

In London on Jan. 29 a good selection, amounting to 9,155 bales was offered. Greasy merinos were dull. American buyers bought some Queenslands at 2s. 8d. to 3s. 1d. Scoureds were irregular. There were fewer withdrawals. Details:

New South Wales, 2,121 bales: crossbreds, 40 to 50d.; greasy merinos, 21 to 42d.; crossbreds, 16 to 34½d. Queensland, 1,471 bales: scoured merinos, 50 to 63d.; crossbreds, 41 to 53d.; greasy merinos, 24 to 39d.; crossbreds, 20 to 35d. Victoria, 444 bales: scoured merinos, 40 to 68½d.; crossbreds, 39 to 55½d.; greasy merinos, 20 to 36½d.; crossbreds, 19½ to 29½d. South Australia, 235 bales: greasy crossbreds, 16 to 23d. West Australia, 402 bales: greasy merinos, 18 to 32d. New Zealand, 4,228 bales: scoured merinos, 41 to 65½d.; crossbreds, 20 to 59d.; greasy merinos, 20 to 37d.; crossbreds, 16 to 29d. Cape Colony, 202 bales: greasy merinos, 25 to 29d. Tasmania, 52 bales: crossbreds, 18 to 27½d.

At Adelaide on Jan. 23, 20,000 bales were offered and 14,500 sold; selection fair, including super wools. Bradford was the largest buyer. Americans did little. Japan bought super wools. Compared with Dec. 5, sales prices are lower. Supers, 7½%; average to good, 7½ to 10%; burry and inferior, 10 to 12½%. Highest price, 40d. on Benalla. At Dunedin on Jan. 26, 18,000 bales were offered and 16,700 sold. Demand uneven; prices fairly steady. On the 27th inst. Australian markets were steadier than last week. At Sydney it was asserted that the tone was steadier with American buyers taking more than recently, though Japan was still the largest buyer. Prices which had been par to 5% lower had it asserted fully recovered the recent decline. At Geelong, Australia, on Jan. 28, prices fell 10% compared with the previous sale there. There was a fairly good selection and some American demand. Prices were, it is said, quoted on the basis of about $1 53 for 64-70 choice combing wools; $1 47 for 64s. of the same character and $1 43 for 60-64s. of the same type at $4 80 exchange. At Invercargill, N. Z., on Jan. 28, at the first sale of the season, 18,000 bales were offered and 14,500 sold. Selection was good, but demand irregular. Yorkshire bought moderately.

COTTON

Friday Night, Jan. 30 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 200,371 bales, against 201,602 bales last week and 231,584 bales the previous week, making the total receipts since Aug. 1 1924 7,039,383 bales, against 5,336,323 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 1,703,060 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	13,087	10,482	21,964	7,948	12,579	6,701	72,761
Texas City	207	----	----	936	823	230	2,196
Houston	3,085	19,676	2,954	2,775	21,971	16,170	66,631
New Orleans	6,485	5,377	7,791	6,603	3,993	4,369	34,618
Mobile	378	1,236	862	11	59	551	3,097
Jacksonville	----	----	----	----	----	9	9
Savannah	175	99	499	1,199	1,904	3,595	7,471
Charleston	537	359	681	1,126	377	1,945	5,025
Wilmington	107	138	119	137	103	227	831
Norfolk	894	1,222	1,007	1,010	638	999	5,770
New York	----	60	----	----	----	----	60
Boston	27	----	----	775	----	620	1,422
Baltimore	----	----	----	----	----	466	466
Philadelphia	14	----	----	----	----	----	14
Totals this week	24,996	38,649	35,877	22,520	42,447	35,882	200,371

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

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Receipts to Jan. 30.	1924-25. This Week.	1924-25. Since Aug 1 1924.	1923-24. This Week.	1923-24. Since Aug 1 1923.	Stock. 1925.	Stock. 1924.
Galveston	72,761	3,043,279	49,376	2,491,415	579,758	260,088
Texas City	2,196	51,892	----	18,606	36,476	143
Houston	66,631	1,273,377	19,257	889,462	------	------
Port Arthur, &c.	----	------	----	------	------	------
New Orleans	34,618	1,465,092	25,618	938,323	413,182	207,151
Gulfport	----	------	----	------	------	------
Mobile	3,097	114,268	912	41,835	12,062	10,072
Pensacola	----	9,118	----	10,135	------	------
Jacksonville	9	2,642	----	2,971	863	2,882
Savannah	7,471	478,219	7,700	296,534	73,844	71,000
Brunswick	----	539	----	606	130	181
Charleston	5,025	167,564	1,581	149,739	29,134	35,294
Georgetown	----	------	----	------	------	------
Wilmington	831	98,033	1,658	106,449	35,256	16,165
Norfolk	5,770	279,425	7,142	343,604	106,593	92,778
N'port News, &c.	----	------	----	------	------	------
New York	60	19,248	548	6,687	194,617	165,814
Boston	1,422	17,475	1,173	20,297	538	5,858
Baltimore	466	18,492	1,089	18,719	1,337	3,063
Philadelphia	14	720	50	941	3,900	3,727
Totals	200,371	7,039,383	116,104	5,336,323	1,487,690	874,216

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	72,761	49,376	47,121	32,850	68,500	71,699
Houston, &c.	66,631	19,257	30,465	203	18,085	10,091
New Orleans	34,618	25,618	35,573	16,092	35,017	39,006
Mobile	3,097	912	1,159	1,184	2,717	5,049
Savannah	74,71	7,700	5,899	6,967	8,142	30,603
Brunswick	------	------	850	200	100	4,000
Charleston	5,025	1,581	3,769	665	2,558	3,056
Wilmington	831	1,658	594	309	593	1,040
Norfolk	5,770	7,142	7,155	2,101	5,249	8,006
N'port N.,&c.	------	------	------	------	48	302
All others	4,167	2,860	3,255	5,952	8,428	6,763
Total this wk.	200,371	116,104	135,820	66,553	149,437	179,885
Since Aug. 1	7,039,383	5,336,323	4,510,748	3,872,584	4,100,172	4,824,870

The exports for the week ending this evening reach a total of 182,494 bales, of which 67,412 were to Great Britain, 1,627 to France, 41,443 to Germany, 11,125 to Italy, 43,080 to Japan and China and 17,807 to other destinations. In the corresponding week last year total exports were 146,536 bales. For the season to date aggregate exports have been 5,269,240 bales, against 3,834,599 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 30 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	14,987	----	10,306	----	----	12,497	9,937	47,727
Houston	24,543	775	12,493	8,120	----	10,414	6,695	63,040
New Orleans	7,191	----	----	2,453	----	9,500	107	19,251
Mobile	----	----	4,600	----	----	----	300	4,900
Savannah	1,028	738	888	----	----	4,000	175	6,829
Charleston	3,691	----	7,128	----	----	----	----	10,819
Norfolk	4,750	----	5,370	----	----	2,000	----	12,120
New York	5,463	114	658	552	----	1,719	551	9,057
Boston	271	----	----	----	----	----	42	313
Los Angeles	2,071	----	----	----	----	450	----	2,541
San Diego	3,417	----	----	----	----	----	----	3,417
San Francisco	----	----	----	----	----	2,100	----	2,100
Seattle	----	----	----	----	----	400	----	400
Total	67,412	1,627	41,443	11,125	----	43,080	17,807	182,494
Total 1924	40,130	14,579	29,641	19,795	----	24,739	17,652	146,536
Total 1923	73,475	9,147	23,457	8,358	----	5,431	12,454	132,322

From Aug. 1 1924 to Jan. 30 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	587,827	295,781	392,577	171,381	21,950	225,760	284,062	1,979,338
Houston	421,774	239,071	284,249	111,141	27,500	64,109	102,476	1,250,320
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	333,144	55,721	133,581	94,847	15,143	91,472	73,877	797,785
Mobile	24,823	500	20,348	15	----	----	1,000	46,686
Jacksonville	835	----	----	----	----	----	60	895
Pensacola	6,239	490	600	----	----	----	225	7,554
Savannah	131,574	7,089	138,038	2,530	----	13,200	8,422	300,853
Charleston	69,273	216	38,938	----	----	8,000	6,601	123,028
Wilmington	23,066	----	25,500	6,250	----	----	----	54,816
Norfolk	70,429	----	56,511	----	----	2,300	400	129,640
New York	130,132	31,398	77,006	30,812	----	2,292	43,510	315,150
Boston	4,136	----	32	----	----	----	3,563	7,731
Baltimore	------	50	38	----	----	----	----	88
Philadelphia	1,262	114	14	50	----	----	138	1,578
Los Angeles	30,953	400	----	----	----	13,153	5	44,511
San Diego	19,364	----	----	----	----	600	----	19,964
San Francisco	------	----	----	----	----	99,848	----	99,848
Seattle	------	----	----	----	----	72,546	115	72,661
Total	1,863,591	630,830	1175466	417,026	64,593	593,280	524,454	5,269,240
Total 1923-24	1,384,776	531,466	733,313	351,013	50	439,877	394,104	3,834,599
Total 1922-23	1,072,629	481,860	595,344	316,012	290	331,681	434,401	3,232,217

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Jan. 30 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	26,346	20,600	17,000	35,500	8,000	107,446	472,312
New Orleans	17,131	5,949	7,629	25,874	13,211	69,794	343,388
Savannah	10,000	----	1,500	----	300	11,800	62,004
Charleston	----	----	----	----	688	688	28,446
Mobile	1,600	----	----	1,146	----	2,746	9,316
Norfolk	----	----	----	----	----	----	106,593
Other ports*	5,000	3,000	3,000	8,000	1,500	20,500	252,617
Total 1925	60,077	29,549	29,129	70,520	23,699	212,974	1,274,716
Total 1924	18,408	5,709	15,987	29,057	2,277	71,438	802,778
Total 1923	13,199	5,615	12,474	57,497	18,887	107,672	805,343

* Estimated.

Speculation in cotton for future delivery has been at some advance, but has continued on a small scale despite the fact that now and then there seemed to be indications of a broadening in the trading. It was supposed that there was some overflow of speculation from stocks and wheat to cotton. But if so it was not on a large scale. That seemed plain. People are engrossed with the phenomenal trading in wheat, corn and other grain as well as stocks. On a single day the transactions in wheat alone exceeded 110,000,000 bushels, the highest since the war, and nearly five times the trading of a year ago. And with daily stock transactions ranging from 1,200,000 to nearly 2,000,000 shares a day it will readily be seen that the speculative public has a big field without troubling itself much about cotton. Its sluggish fluctuations for many months past have discouraged outside participation in cotton trading. This of course cannot last forever. Indeed, there is a growing feeling that in no distant day a good deal of the outside speculation will turn to cotton as something cheaper and unexploited. At times there has been more or less buying attributed to Wall Street, uptown and Chicago for both sides of account and more or less covering by Palm Beach interests. Liverpool now and then has bought; also Japan. Boom traders have deemed it advisable to cover. Back of this were such motor forces as drought in Texas, large exports and more active and higher spot markets. Drought in Texas is attracting wider and wider attention. If it continues for a few weeks longer it is believed that it will have a large part in shaping the course of prices, and that course, it is taken for granted, will be upward. The fall and winter rain deficit in Texas is large. In parts of that State plowing is going on where there is sufficient surface moisture. In other parts it appears that much plowing has had to be delayed. And almost everywhere in that State, if present indications may be trusted, there is less subsoil moisture than usual. Texas, and in fact the whole Southwest would be much the better for copious rains. On the other hand the eastern belt has had too much rain. While crop preparations are delayed in Texas by drought they are delayed in the eastern belt by rains, by the wetness of the soil following recent floods. Of course, there is plenty of time for all this to be corrected. But it is well enough to keep in mind that the date of average crop preparations is close at hand. In the more southerly portions of Texas they are supposed to begin about Jan. 15 and gradually make their way northward as the season advances. They begin in Oklahoma on Feb. 20 or thereabouts; in Arkansas by Feb. 15; in North Carolina by Feb. 25; and in Alabama, Mississippi, Louisiana and Georgia by Feb. 1. So that what with drought on one side of the river and a soggy soil on the other side interfering with land preparations, it is not surprising that the weather reports are being scrutinized more sharply than is usual at this time of the year. The exports are another feature which attracts more and more attention. Rightly or wrongly, many people are now inclined to think that the total this season may reach 7,500,000 to 8,000,000 bales, which would be a considerable increase over those of last year and the year before. If such expectations are realized and the estimated domestic consumption of 6,000,000 bales is also reached, it is emphasized that the next carryover will again be small. With this in mind there is more or less buying of October, which is at a premium over several of the old crop months. A year ago October, for instance, was 560 points under March. Latterly it has been 42 points over March. A year ago October was 470 points under July. Latterly it has been only 12 points under July. A year ago October was 577 points under May. This week it has been 12 points over May. This shows the nervousness about the next crop problem. Also, there is a fear that the hibernation of weevil has been large, especially east of the Mississippi River, where periods of rain and comparatively mild weather have favored it. There is a tendency to reduce the estimates on the East Indian crop to around 5,800,000 to 5,900,000 bales, whereas at one time they were as high as 6,600,000 bales. It is significant that the exports of East Indian cotton this year have shown a noteworthy falling off. That is to say to Great Britain they have decreased 76,000 bales and to the Continent 317,000 bales. There has also been a small decrease to Japan. As the case stands, Liverpool people look for large takings of American cotton. These are estimated at what is considered a conservative total of 13,000,000 bales. In the English trade some take the ground that there is no reason why the world's requirements should not sooner or later measure up to those of the pre-war years. A decrease since then is explained by small crops and high prices. Finally, while there is talk of a decrease in the working time in the American department in Lancashire mills some people in New York and Liverpool think that it will not be done. Forwardings from Liverpool to Manchester have been very large, the largest for years. The Master Spinners' Federation have had to resort to circularizing the mills to induce them to cut their working time, and even so they may fail to do so.

On the other hand, cotton speculation is, as already intimated, in a more or less torpid condition. Increased exports of late, it is argued, are largely mere filling-in orders on January commitments. The greater activity in the spot markets is explained in some quarters in the same way. A good deal of the crop this year is of short staple. There have been a good many rejections this year of cotton tendered on contracts. The stock in New York is approximately 200,000 bales. Rumors are afloat that some 50,000 to 75,000 bales will be shipped from New Orleans to New York for tender on March contracts. The Liverpool market has hesitated.

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On a single day spot sales there did rise to 8,000 bales, but as a rule they have been less. Manchester news has been more or less discouraging. Trade there, in fact, is reported dull. What is more, the Federation of Master Spinners has directed that a ballot be taken on Feb. 6 on the question whether mills using American cotton will reduce their working time from 39¼ hours per week to 35¾ hours. It is declared that Lancashire's trade is so dull that stocks are piling up. In Liverpool Egyptian cotton on Thursday dropped 150 American points. Manchester and London were selling futures there. Worth Street was quiet. With it all, as already intimated, there is a lack of speculative snap. The old-time vim, life and verve are absent. Without speculation on something like a normal scale, it is held to be futile to attempt to organize anything like an old-time bull market. Meanwhile the market, such as it is, tries the patience of operators on both sides of the account.

To-day cotton moved within very narrow bounds, upward and downward, and finally ended steady at a net decline of 4 points on this crop and 10 to 16 on the next. There was much disappointment among the believers in higher prices at the failure of the market to advance on bullish week-end statistics. They were bullish as to spinners' takings, the quantity brought into sight, the decrease in world's visible stocks and increase dexports. Also, there were persistent reports of a good spot demand, partly to fill end-of-the-month engagements. From various parts of the Southwest came wires stating that the basis was the highest of the season. Yet in the end there was a slight decline in some of the spot markets, although business has undoubtedly increased somewhat of late. Fall River's sales of print cloths this week were 75,000 pieces, as against 60,000 last week. But Liverpool was sluggish, Manchester was dull and Worth Street quiet. And as for the speculation, it is still thrust aside for stocks and grain, where the action is much quicker and greater, things which appeal strongly to the rank and file of the speculative world. Last prices show a net rise for the week, however, of 45 to 50 points. Spot cotton ended at 23.90c. for middling, a rise for the week of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 24 to Jan. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	23.55	23.55	23.65	23.90	23.95	23.90

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv	Steady	------	------	------
Monday	Quiet, unchanged	Steady	------	3,900	3,900
Tuesday	Steady, 10 pts. adv	Steady	------	1,000	1,000
Wednesday	Steady, 25 pts. adv	Steady	------	4,100	4,100
Thursday	Quiet, 5 pts. adv	Barely steady	------	5,500	5,500
Friday	Quiet, 5 pts. dec	Steady	------	------	------
Total			------	14,500	14,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.
January—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —
February—						
Range	— — —	— — —	22.95-22.95	— — —	— — —	— — —
Closing	23.19 —	23.20 —	23.25 —	23.49 —	23.55 —	23.51 —
March—						
Range	23.13-23.40	23.06-23.42	23.11-23.42	23.32-23.70	23.57-23.86	23.57-23.83
Closing	23.29-23.30	23.26-23.27	23.40-23.41	23.64-23.65	23.70-23.71	23.66-23.67
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.45 —	23.41 —	23.55 —	23.80 —	23.85 —	23.81 —
May—						
Range	23.45-23.73	23.39-23.74	23.43-23.73	23.63-24.03	23.89-24.20	23.87-24.14
Closing	23.61 —	23.57 —	23.71-23.73	23.95-23.96	24.00-24.01	23.96-23.97
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.73 —	23.68 —	23.82 —	24.07 —	24.12 —	24.08 —
July—						
Range	23.70-23.96	23.61-23.98	23.66-23.96	23.85-24.23	24.12-24.40	24.12-24.36
Closing	23.85 —	23.79-23.80	23.93-23.94	24.19 —	24.24-24.26	24.20-24.21
August—						
Range	— — —	— — —	— — —	23.97-23.97	— — —	— — —
Closing	23.77 —	23.84 —	23.98 —	23.97 —	24.07 —	24.03 —
Sept.—						
Range	— — —	— — —	— — —	— — —	— — —	24.32-24.32
Closing	23.87 —	23.88 —	23.99 —	24.25 —	24.32 —	24.22 —
October—						
Range	23.50-23.73	23.52-23.83	23.55-23.80	23.76-24.06	23.96-24.25	24.00-24.20
Closing	23.67-23.68	23.68 —	23.79 —	24.05 —	24.12-24.13	24.02 —
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.65 —	23.66 —	23.78 —	24.08 —	24.17 —	24.04 —
Dec.—						
Range	23.53-23.64	23.52-23.74	23.57-23.72	23.78-24.12	24.04-24.31	24.06-24.23
Closing	23.64 —	23.64 —	23.78 —	24.10-24.12	24.22 —	24.06-24.07

Range of future prices at New York for week ending Jan. 30 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.	
Jan. 1925	------	------	21.20 Sept. 16 1924	28.98 July 28 1924
Feb. 1925	Jan. 27 22.95	Jan. 27 22.95	22.69 Oct. 25 1924	25.60 Aug. 20 1924
Mar. 1925	Jan. 26 23.06	Jan. 29 23.86	21.50 Sept. 16 1924	29.06 July 28 1924
April 1925	------	------	24.02 Dec. 24 1924	24.18 Sept. 4 1924
May 1925	Jan. 26 23.39	Jan. 29 24.20	21.72 Sept. 16 1924	29.16 July 28 1924
June 1925	------	------	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	Jan. 26 23.61	Jan. 29 24.40	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	Jan. 28 23.97	Jan. 28 23.97	22.45 Oct. 24 1924	25.00 Dec. 29 1924
Sept. 1925	Jan. 30 24.32	Jan. 30 24.32	21.80 Oct. 15 1924	25.05 Dec. 29 1924
Oct. 1925	Jan. 24 23.50	Jan. 29 24.25	21.50 Nov. 1 1924	24.85 Dec. 29 1924
Nov. 1925	------	------	24.07 Dec. 16 1924	24.40 Dec. 27 1924
Dec. 1925	Jan. 26 23.52	Jan. 29 24.31	23.36 Jan. 5 1925	24.31 Jan. 29 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 30—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	868,000	760,000	812,000	1,002,000
Stock at London	2,000	3,000	6,000	2,000
Stock at Manchester	89,000	102,000	69,000	71,000
Total Great Britain	959,000	865,000	887,000	1,075,000
Stock at Hamburg	2,000	8,000	2,000	35,000
Stock at Bremen	218,000	66,000	110,000	287,000
Stock at Havre	207,000	134,000	196,000	180,000
Stock at Rotterdam	7,000	13,000	9,000	6,000
Stock at Barcelona	79,000	118,000	107,000	146,000
Stock at Genoa	53,000	32,000	44,000	39,000
Stock at Antwerp	5,000	7,000	2,000	------
Stock at Ghent	2,000	2,000	3,000	16,000
Total Continental stocks	573,000	380,000	473,000	709,000
Total European stocks	1,532,000	1,245,000	1,360,000	1,784,000
India cotton afloat for Europe	90,000	228,000	165,000	67,000
American cotton afloat for Europe	624,000	341,000	352,000	321,000
Egypt, Brazil, &c. afloat for Europe	74,000	116,000	99,000	105,000
Stock in Alexandria, Egypt	252,000	245,000	307,000	332,000
Stock in Bombay, India	463,000	483,000	598,000	1,118,000
Stock in U. S. ports	1,487,690	874,216	913,015	1,139,012
Stock in U. S. interior towns	1,306,792	944,868	1,150,906	1,488,284
U. S. exports to-day	800	------	2,200	7,148
Total visible supply	5,830,282	4,477,084	4,947,121	6,361,444
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	691,000	491,000	469,000	591,000
Manchester stock	76,000	86,000	46,000	53,000
Continental stock	536,000	293,000	426,000	603,000
American afloat for Europe	624,000	341,000	352,000	321,000
U. S. port stocks	1,487,690	874,216	913,015	1,139,012
U. S. interior stocks	1,306,792	944,868	1,150,906	1,488,284
U. S. exports to-day	800	------	2,200	7,148
Total American	4,722,282	3,030,084	3,359,121	4,202,444
East Indian, Brazil, &c.—				
Liverpool stock	177,000	269,000	343,000	411,000
London stock	2,000	3,000	6,000	2,000
Manchester stock	13,000	16,000	23,000	18,000
Continental stock	37,000	87,000	47,000	106,000
India afloat for Europe	90,000	228,000	165,000	67,000
Egypt, Brazil, &c., afloat	74,000	116,000	99,000	105,000
Stock in Alexandria, Egypt	252,000	245,000	307,000	332,000
Stock in Bombay, India	463,000	483,000	598,000	1,118,000
Total East India, &c	1,108,000	1,447,000	1,588,000	2,159,000
Total American	4,722,282	3,030,084	3,359,121	4,202,444
Total visible supply	5,830,282	4,477,084	4,947,121	6,361,444
Middling uplands, Liverpool	12.92d.	19.17d.	15.28d.	9.35d.
Middling uplands, New York	23.90c.	34.00c.	27.75c.	17.20c
Egypt, good sakel, Liverpool	33.50d.	23.90d.	19.15d.	19.25d.
Peruvian, rough good, Liverpool	20.75d.	24.50d.	18.50d.	13.00d.
Broach fine, Liverpool	11 65d.	17.00d.	13.15d.	8.70d.
Tinnevelly, good, Liverpool	12.20d.	18.15d.	14.90d.	9.70d.

Continental imports for past week have been 200,000 bales.

The above figures for 1924 show a decrease from last week of 158,030 bales, a gain of 1,353,198 from 1923, an increase of 883,161 bales from 1922, and a falling off of 531,162 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Jan. 30 1925.				Movement to Feb. 1 1924.			
	Receipts.		Shipments.	Stocks Jan. 30.	Receipts.		Shipments.	Stocks Feb. 1.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	1,150	55,962	1,236	8,707	476	27,834	797	9,187
Eufaula	338	17,615	505	6,013	759	9,016	50	5,300
Montgomery	894	74,494	1,767	19,294	477	46,506	1,043	13,715
Selma	118	60,829	690	18,022	146	31,519	43	7,130
Ark., Helena	495	61,718	1,609	15,076	152	13,244	133	9,246
Little Rock	1,599	189,200	4,883	33,515	1,471	102,732	4,076	33,433
Pine Bluff	971	97,590	4,995	31,785	413	72,998	174	37,972
Ga., Albany	----	3,871	----	2,586	2	2,068	87	2,109
Athens	1,146	39,518	1,380	16,350	497	35,927	1,719	19,755
Atlanta	2,564	178,293	6,849	50,906	2,304	118,135	3,560	36,524
Augusta	2,388	183,200	4,022	61,882	3,493	164,440	3,209	44,363
Columbus	2,966	55,826	2,090	6,634	1,055	67,211	1,957	15,606
Macon	125	35,384	901	8,412	503	22,944	889	8,501
Rome	296	40,036	650	14,510	29	29,088	650	7,190
La., Shreveport	1,000	95,000	3,000	21,000	1,000	107,000	2,000	25,000
Miss., Columbus	200	34,597	1,200	6,755	200	18,342	1,200	6,010
Clarksdale	893	107,672	2,287	27,742	513	75,747	1,868	30,641
Greenwood	362	132,399	2,266	31,638	172	95,482	773	38,892
Meridian	174	35,300	846	13,806	137	19,834	203	6,151
Natchez	257	38,653	373	7,154	305	30,024	531	7,453
Vicksburg	76	30,159	603	8,726	192	16,255	357	7,632
Yazoo City	58	32,831	742	6,697	20	19,116	209	10,127
Mo., St. Louis	32,008	516,523	32,248	3,771	14,770	420,971	14,442	7,207
N.C., Gr'nsboro	985	43,632	1,319	17,172	521	50,872	1,095	21,351
Raleigh	148	6,017	100	845	48	9,941	75	95
Okla., Altus	6,596	173,485	10,797	23,894	4,295	105,936	6,585	30,012
Chickasha	2,837	125,761	3,459	11,955	4,039	83,804	3,839	11,942
Oklahoma	1,967	128,946	2,563	18,376	3,685	57,589	6,117	25,764
S. C., Greenville	6,135	139,901	5,548	39,621	5,091	102,473	5,565	33,616
Greenwood	24	12,129	218	5,750	----	10,497	----	10,291
Tenn., Memphis	33,099	949,647	37,302	111,286	23,196	675,484	24,767	116,391
Nashville	9	743	----	273	----	------	----	----
Texas, Abilene	1,021	63,165	674	1,191	345	61,736	311	1,108
Brenham	140	18,021	250	5,213	87	25,321	179	5,470
Austin	435	30,096	380	1,628	318	39,194	----	1,700
Dallas	1,728	174,656	3,178	18,754	777	114,614	2,012	11,187
Houston	83,742	4,062,871	121,782	607,010	45,871	3,162,119	57,556	280,044
Paris	653	88,227	505	5,932	99	75,941	415	1,577
San Antonio	291	60,439	622	1,821	400	52,666	400	500
Fort Worth	2,585	144,149	3,025	15,090	479	84,168	1,251	4,676
Total, 40 towns	192,473	8,338,555	266,864	1306792	118,337	6,258,788	150,117	944,868

NEW YORK QUOTATIONS FOR 32 YEARS.

1925.c	23.90	1917.c	17.35	1909.c	9.85	1901.c	12.00
1924	33.40	1916	11.95	1908	11.75	1900	8.00
1923	28.10	1915	8.45	1907	11.00	1899	6.38
1922	16.45	1914	12.75	1906	11.50	1898	5.94
1921	14.30	1913	13.15	1905	7.10	1897	7.31
1920	39.50	1912	9.65	1904	16.75	1896	8.25
1919	26.70	1911	14.90	1903	9.05	1895	5.62
1918	31.55	1910	14.55	1902	8.25	1894	8.06

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 30	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Shipped—				
Via St. Louis	32,218	480,513	14,442	418,500
Via Mounds	6,350	174,510	3,960	134,180
Via Rock Island	1,002	23,442	964	13,161
Via Louisville	938	36,531	479	18,181
Via Virginia points	6,394	134,578	4,815	123,153
Via other routes, &c	19,439	334,332	12,980	248,387
Total gross overland	66,341	1,183,906	37,640	955,562
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,962	56,885	2,860	46,644
Between interior towns	711	15,250	645	15,386
Inland, &c., from South	18,227	337,867	14,649	400,079
Total to be deducted	20,900	410,002	18,154	462,109
Leaving total net overland*	45,441	773,904	19,486	493,453

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 45,441 bales, against 19,486 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 280,451 bales.

In Sight and Spinners' Takings.	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Receipts at ports to Jan. 30	200,371	7,039,383	116,104	5,336,323
Net overland to Jan. 30	45,441	773,904	19,486	493,453
South'. consump'n to Jan. 30	85,000	2,227,000	72,000	2,161,000
Total marketed	330,812	10,040,287	207,590	7,990,776
Interior stocks in excess	*76,834	1,132,038	*32,395	683,977
Excess of Southern mill takings over consumption to Jan. 1	----	529,272	------	499,957
Came into sight during week	253,978	------	175,195	------
Total in sight Jan. 30	----	11,701,597	------	9,174,710
North spinner's takings to Jan. 30	77,714	1,158,637	62,515	1,264,373

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1.	Bales.
1922—Feb. 1	161,664	1922-23—Feb. 1	8,825,297

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 30.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23 30	23.30	23.45	23.65	23.70	23.70
New Orleans	23.30	23.20	23.40	23.65	23.85	23.75
Mobile	22.85	22.85	23.00	23.25	23.30	23.25
Savannah	23.19	23.17	23.32	23.66	23.70	23.67
Norfolk	23.31	23.25	23.44	23.69	23.75	23.75
Baltimore	----	23.75	23.50	23.50	23.50	23.75
Augusta	23.13	23.00	23.13	23.38	23.44	23.38
Memphis	22.75	22.00	22.50	22.75	23.25	23.25
Houston	23.25	23.25	23.40	23.65	23.70	23.70
Little Rock	23.25	23.25	23.35	23.75	23.75	23.75
Dallas	22.80	22.75	22.90	23.15	23.20	23.15
Fort Worth	----	22.75	22.90	23.15	23.20	23.15

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, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.
January	23.10-23.13	— — —	— — —	— — —	— — —	— — —
March	23.27-23.29	23.20-23.25	23.39-23.41	23.65-23.68	23.74-23.75	23.63-23.65
May	23.55-23.57	23.50-23.52	23.62-23.64	23.87-23.89	23.95-23.97	23.87-23.89
July	23.73-23.74	23.70-23.71	23.84 ——	24.05-24.07	24.14 ——	24.06 ——
October	23.37-23.38	23.40 ——	23.53 ——	23.75-23.77	23.84-23.86	23.72-23.73
December	23.32-23.94	23.32-23.34	23.44-23.46	23.74-23.75	23.86-23.88	23.74-23.76
Tone—						
Spot	Quiet	Quiet	Firm	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the early part of the week the weather was generally dry, with temperatures somewhat higher. As a rule, however, the ground was too wet from previous heavy rains to admit of much farm wo k being done, though good progress was made in plowing in the southern sections of Alabama, Mississippi and Louisiana. Texas also reported that this wo k had made good advance. The latter part of the week temperatures have been somewhat lower again.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.27 in.	high 66	low 35	mean 51
Abilene	1 day	0.02 in.	high 70	low 16	mean 43
Brownsville	1 day	0.06 in.	high 74	low 30	mean 52
Corpus Christi	1 day	0.06 in.	high 72	low 30	mean 51
Dallas		dry	high 66	low 20	mean 43
Delrio		dry	------	low 28	------
Palestine		dry	high 68	low 24	mean 26
San Antonio	1 day	0.04 in.	high 76	low 26	mean 51
Taylor		dry	------	low 22	------
New Orleans, La	3 days	0.38 in.	------	------	mean 58
Shreveport	1 day	0.02 in.	high 68	low 22	mean 45
Mobile, Ala	3 days	0.04 in.	high 70	low 35	mean 53
Selma	2 days	0.08 in.	high 65	low 29	mean 44
Savannah, Ga	2 days	1.25 in.	high 73	low 34	mean 54
Charleston, S. C	? days	0.76 in.	high 68	low 32	mean 50
Charlotte, N. C	? days	0.52 in.	high 64	low 21	mean 44

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. 30 1925.	Feb. 1 1924.
New Orleans	Above zero of gauge	3.7	15.7
Memphis	Above zero of gauge	16.7	27.3
Nashville	Above zreo of gague	11.2	11.8
Shreveport	Above zero of gauge	10.3	19.6
Vicksburg	Above zero of gauge	20.1	43.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1924-25	1923-24	1922-23	Stocks at Interior Towns. 1924-25	1923-24	1922-23	Receipts from Plantations 1924-25	1923-24	1922-23
Nov.									
7	383,258	235,636	294,227	1,307,376	1,165,368	1,408,301	494,453	314,509	346,875
14	373,602	307,467	251,578	1,411,260	1,179,333	1,461,019	477,486	321,432	304,296
21	432,208	224,528	217,983	1,486,392	1,244,773	1,484,662	487,588	289,968	241,626
28	370,024	298,211	215,436	1,545,601	1,251,785	1,457,156	429,233	305,223	242,942
Dec.									
5	370,752	265,509	158,801	1,583,955	1,225,801	1,445,005	409,106	239,525	146,650
12	333,821	264,183	138,941	1,565,764	1,178,745	1,426,330	315,630	217,127	120,266
19	330,647	214,353	136,866	1,558,379	1,132,917	1,384,130	323,262	168,525	94,666
26	232,346	199,767	113,035	1,577,997	1,119,113	1,391,872	251,964	185,963	120,777
Jan.									
2	306,967	134,224	94,390	1,514,450	1,067,013	1,355,894	246,118	82,124	58,412
9	234,091	136,603	123,952	1,474,156	1,043,974	1,300,285	198,591	123,564	68,343
16	231,584	169,448	92,238	1,441,041	996,356	1,265,828	198,469	121,830	57,781
23	201,602	110,351	101,479	1,383,626	977,263	1,224,059	144,187	91,258	59,710
30	200,371	116,104	138,820	1,306,792	944,868	1,150,906	123,537	83,709	65,667

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 8,158,979 bales; in 1923 were 5,947,957 bales, and in 1922 were 5,213,874 bales. (2) That although the receipts at the outports the past week were 200,371 bales, the actual movement from plantations was 123,537 bales, stocks at interior towns having decreased 76,834 bales during the week. Last year receipts from the plantations for the week were 83,709 bales and for 1923 they were 65 667 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924-25. Week.	1924-25. Season.	1923-24. Week.	1923-24. Season.
Visible supply Jan. 23	5,988,312	------	4,669,183	------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to Jan. 30	253,978	11,701,597	175,195	9,174,710
Bombay receipts to Jan. 29	155,000	1,199,000	163,000	1,528,000
Other India shipments to Jan. 29	9,000	138,000	17,000	259,000
Alexandria receipts to Jan. 28	30,000	1,220,800	27,000	1,080,400
Other supply to Jan. 28*b	13,000	199,000	11,000	153,000
Total supply	6,449,290	16,648,890	5,062,378	14,219,781
Deduct—				
Visible supply Jan. 30	5,830,282	5,830,282	4,477,084	4,477,084
Total takings to Jan. 30*a*	619,008	10,818,608	585,294	9,742,697
Of which American	374,008	7,912,808	337,294	6,998,297
Of which other	245,000	2,905,800	248,000	2,744,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,227,000 bales in 1924-25 and 2,161,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,591,608 bales in 1924-25 and 7,581,697 bales in 1923-24, of which 5,685,808 bales and 4,837,297 bales American.
b Estimated.

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 28.	1924-25.	1923-24.	1922-23.
Receipts (cantars)—			
This week	150,000	135,000	155,000
Since Aug. 1	6,173,066	5,404,968	5,184,771

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	137,737	5,000	158,282	----	143,050
To Manchester, &c	----	151,109	7,250	135,234	----	96,962
To Continent and India	5,000	229,199	9,000	227,012	8,250	177,695
To America	1,000	87,383	2,000	70,851	----	154,798
Total exports	13,000	599,428	23,250	591,379	8,250	572,505

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 28 were 150,000 cantars and the foreign shipments 13,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 30. Receipts at—	1924-25. This Week.	1924-25. Since Aug. 1.	1923-24. This Week.	1923-24. Since Aug. 1.	1922-23. This Week.	1922-23. Since Aug. 1.
Bombay	155,000	1,199,000	163,000	1,528,000	157,000	1,357,000

Exports from	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1924-25	3,000	22,000	87,000	112,000	26,000	160,000	640,000	826,000
1923-24	----	19,000	114,000	133,000	90,000	425,000	608,000	1,123,000
1922-23	----	6,000	120,000	126,000	59,000	291,500	776,500	1,127,000
Other India:								
1924-25	4,000	5,000	----	9,000	17,000	121,000	------	138,000
1923-24	1,000	16,000	----	17,000	48,000	211,000	------	259,000
1922-23	4,000	7,000	----	11,000	25,000	134,550	------	159,550
Total all—								
1924-25	7,000	27,000	87,000	121,000	43,000	281,000	640,000	964,000
1923-24	1,000	35,000	114,000	150,000	138,000	636,000	608,000	1,382,000
1922-23	4,000	13,000	120,000	137,000	84,000	426,050	776,500	1,286,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of

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8,000 bales. Exports from all India ports record a decrease of 29,000 bales during the week, and since Aug. 1 show a decrease of 418,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Manufacturers are generally complaining. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924-25.					1923-24.				
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Nov.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
7	23½	@ 26	17 4	@18 0	13.25	26	@ 27	17 0	@17 7	19.02
14	23½	@ 26	17 3	@17 7	13.87	27	@ 27½	17 4	@18 0	19.89
21	23½	@ 25¾	17 4	@18 0	13.63	27¾	@ 28½	17 4	@18 0	20.14
28	23½	@ 25½	17 4	@18 0	13.59	29½	@ 30½	20 2	@21 0	21.37
Dec.										
5	23	@ 24¾	16 5	@17 1	12.98	27⅝	@ 29¼	19 4	@20 2	19.42
12	23	@ 24½	16 5	@17 0	13.11	28	@ 30	19 6	@20 4	19.48
19	23	@ 24¾	16 4	@16 7	13.28	27½	@ 29	19 6	@20 2	19.68
26	23	@ 24¾	16 5	@17 0	13.24	27¾	@ 28½	19 7	@20 3	20.62
Jan.										
2	23¼	@ 25	16 7	@17 1	13.57	27	@ 28¾	19 7	@20 2	19.93
9	23½	@ 25	16 7	@17 1	13.03	26⅛	@ 28	19 5	@20 0	19.32
16	22¾	@ 24¼	16 5	@17 0	13.08	26	@ 27½	19 2	@19 5	18.83
23	22½	@ 24	16 5	@17 0	12.87	26	@ 27½	19 2	@19 5	19.31
30	22	@ 23¾	16 5	@17 0	12.92	26	@ 27½	19 6	@19 5	19.17

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 182,494 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Jan. 23—Schodark, 100; La Savoie, 14	114
To Copenhagen—Jan. 23—Brazilian, 100 Jan. 28—Hellig Olav, 189	289
To Rotterdam—Jan. 23—Grootendijk, 102	102
To Japan—Jan. 24—Teucer, 1,719	1,719
To Liverpool—Jan. 23—Lancastrian, 1,817; Devonian, 3,596	5,413
To Antwerp—Jan. 23—Maine, 10	10
To Bremen—Jan. 26—President Harding, 658	658
To Genoa—Jan. 29—Winona, *552	552
To Manchester—Jan. 27—Kioto, 50	50
To Barcelona—Jan. 23—Cabo Creux, 100	100
To Syria—Jan. 23—Coeur d'Alene, 50	50
NEW ORLEANS—To Japan—Jan. 22—Belgian Maru, 6,879 City of Canton, 1,921	8,800
To Liverpool—Jan. 23—West Hobomac, 7,191	7,191
To Venice—Jan. 23—Teresa, 2,453	2,453
To Porto Colombia—Jan. 24—Heredia, 100	100
To Copenhagen—Jan. 23—Maine, 7	7
To China—Jan. 24—City of Canton, 700	700
GALVESTON—To Japan—Jan. 22—Seattle Maru, 2,241 Jan. 28—Naples Maru, 10,256	12,497
To Liverpool—Jan. 26—Orator, 2,183	2,183
To Manchester—Jan. 26—Orator, 247; Minnie de Larrinaga, 12,557	12,804
To Bremen—Jan. 24—City of Weatherford, 7,533; Nord Schleswig, 2,623	10,156
To Oslo—Jan. 24—Tortugas, 49	49
To Copenhagen—Jan. 24—Tortugas, 550	550
To Hamburg—Jan. 24—Nord Schleswig, 150	150
To Barcelona—Jan. 24—Ogontz, 2,250	2,250
To Rotterdam—Jan. 26—Edam, 7,088	7,088
HOUSTON—To Manchester—Jan. 23—Minnie de Larrinaga, 2,535	2,535
To Liverpool—Jan. 24—Orator, 13,697 Jan. 28—Mercedes de Larrinaga, 1,100 Jan. 29—Dictator, 3,976	18,772
To Barcelona—Jan. 23—Ogontz, 3,050 Jan. 28—Mar Blanco, 549	3,599
To Hamburg—Jan. 24—Nord Schleswig, 504 Jan. 29—Rio Panuco, 350	854
To Bremen—Jan. 24—Nord Schleswig, 2,425 Jan. 29—Rio Panuco, 3,230; Endicott, 5,984	11,639
To Japan—Jan. 24—Naples Maru, 2,954 Jan. 28—Belgium Maru, 5,410	8,364
To Havre—Jan. 27—Lowther Castle, 775	775
To Antwerp—Jan. 27—Lowther Castle, 200	200
To Ghent—Jan. 27—Lowther Castle, 1,800	1,800
To Manchester—Jan. 28—Mercedes de Larrinaga, 3,235	3,235
To Genoa—Jan. 28—Scantic, 2,909; Mar Blanco, 50	2,959
To Naples—Jan. 28—Scantic, 500	500
To Venice—Jan. 28—Scantic, 550; Basso Piave, 3,461	4,011
To Trieste—Jan. 28—Basso Piave, 650	650
To China—Jan. 28—Belgium Maru, 2,050	2,050
To Rotterdam—Jan. 29—Endicott, 1,096	1,096
BOSTON—To Liverpool—Jan. 17—Darien, 271	271
To Rotterdam—Jan. 14—West Haven, 42	42
CHARLESTON—To Liverpool—Jan. 28—Shickshinny, 2,730	2,730
To Manchester—Jan. 28—Shickshinny, 941	941
To Glasgow—Jan. 28—Shickshinny, 20	20
To Bremen—Jan. 28—Berwindmoor, 1,750	1,750
To Hamburg—Jan. 28—Berwindmoor, 5,378	5,378
MOBILE—To Bremen—Jan. 23—West Ira, 3,800	3,800
To Hamburg—Jan. 22—Saco, 800	800
To Barcelona—Jan. 26—West Chetac, 300	300
NORFOLK—To Manchester—Jan. 24—Manchester Importer, 2,600 Jan. 26—Bolivian, 550 Jan. 30—Manchester Merchant, 800	3,950
To Liverpool—Jan. 26—Bolivian, 800	800
To Bremen—Jan. 27—Hornfels, 5,370	5,370
To Japan—Jan. 29—Venice Maru, 2,000	2,000
PORT TOWNSEND—To Japan—Jan. 16—Wheatland Montana, 400	400
SAN DIEGO—To Liverpool—Jan. 24—Steel Voyager, 3,417	3,417
SAN FRANCISCO—To Japan—Jan. 24—President Pierce, 1,675	1,675
To China—Jan. 24—President Pierce, 425	425
SAN PEDRO—To Liverpool—Jan. 22—Steel Voyager, 2,071	2,071
To Japan—Jan. 23—West Faralon, 450	450
SAVANNAH—To Havre—Jan. 23—Rio Azul, 673	673
To Dunkirk—Jan. 23—Rio Azul, 65	65
To Ghent—Jan. 23—Rio Azul, 50	50
To Antwerp—Jan. 23—Rio Azul, 125	125
To Bremen—Jan. 22—Bilderdijk, 888	888
To Japan—Jan. 28—Bowes Castle, 4,000	4,000
To Liverpool—Jan. 29—Inkum, 688	688
To Manchester—Jan. 29—Inkum, 340	340
Total	182,494

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.45c.	Trieste	.45c.	.60c	Gothenburg	---	---
Antwerp	.35c.	.50c.	Fiume	.45c.	.60c.	Bremen	.45c.	.60c.
Ghent	.41½c.	.56½c.	Lisbon	.50c.	.65c.	Hamburg	.38½c.	.53½c.
Havre	.35c.	.50c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.70c.	.90c.
Genoa	.40c.	.55c.	Japan	.62½c.	.77½c.			
Oslo	.50c.	.60c.	Shanghai	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liberpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
Sales of the week	39,000	34,000	35,000	37,000
Of which American	26,000	21,000	20,000	26,000
Actual export	1,000	1,000	1,000	4,000
Forwarded	84,000	84,000	68,000	71,000
Total stock	764,000	723,000	855,000	868,000
Of which American	608,000	567,000	678,000	691,000
Total imports	138,000	51,000	196,000	107,000
Of which American	108,000	25,000	162,000	88,000
Amount afloat	352,000	369,000	326,000	304,000
Of which American	263,000	309,000	264,000	243,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Quiet and unchanged.
Mid.Upl'ds	12.77	12.79	12.68	12.78	12.92	12.92
Sales	5,000	6,000	8,000	6,000	6,000	5,000
Futures. Market opened	Irregular.	Q't but st'y 6 to 9 pts. advance.	Bar. steady 3 to 4 pts. decline.	Quiet 10 to 13pts. advance.	Steady 13 to 17pts. advance.	Quiet 2 to 4 pts. advance.
Market, 4 P. M.	Bar. steady 10 to 25pts. decline.	Q't but st'y unch'd to 6 pts. adv.	Steady 7 to 13 pts. decline.	Quiet 9 to 12 pts. advance.	Q't but st'y 11 to 15pts. advance.	Steady 10 to 12pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 24 to Jan. 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	-- --	-- --	12.42	12.49	12.42	12.38	12.35	12.48	12.45	12.62	12.60	12.62	12.71
February	-- --	-- --	12.42	12.49	12.42	12.38	12.35	12.47	12.44	12.61	12.59	12.61	12.71
March	-- --	-- --	12.51	12 59	12.52	12.49	12.44	12.56	12.54	12.70	12.69	12.71	12.81
April	-- --	-- --	12.54	12.63	12.56	12.53	12.48	12.60	12.57	12.73	12.72	12.74	12.84
May	-- --	-- --	12.62	12.71	12.65	12.62	12.56	12.68	12.66	12.82	12.80	12.83	12.92
June	-- --	-- --	12.65	12.74	12.69	12.66	12.59	12.71	12.70	12.86	12.84	12.87	12.95
July	-- --	-- --	12.70	12.78	12.74	12.71	12.64	12.76	12.76	12.91	12.89	12.92	13.00
August	-- --	-- --	12.70	12.77	12.73	12.70	12.62	12 73	12.73	12.88	12.86	12.89	12.96
September	-- --	-- --	12.67	12.74	12.72	12.69	12.59	12.70	12.70	12.84	12.82	12.86	12.92
October	-- --	-- --	12.65	12.71	12.70	12.66	12.58	12.68	12.68	12.81	12.79	12.83	12.89
November	-- --	-- --	12.59	12.65	12.65	12.61	12.53	12.64	12.64	12.77	12.76	12.80	12.86
December	-- --	-- --	12.56	12.62	12.62	12.58	12.49	12.61	12.61	12.74	12.73	12.77	12.83

BREADSTUFFS.

Friday Night, Jan. 30 1925.

Flour advanced 25 to 60c. in response to the big advance in wheat. Prices are up to a new high level for the year. There were rumors of a certain amount of reselling, but they had no great effect. It was believed to be on only a moderate scole. Singular to say, many buyers are still purchasing on a hand-to-mouth scale. Millers find it hard to get even ordinary milling grades of wheat, let alone choice, and costs of production are therefore high. Not a few of the trade here contend that the situation in the flour business is distinctly bullish. But this does not cause any great increase in business. There is some demand for export, but the rapid rise has sent prices, it appears, well beyond exporters' limits. Vague rumors were afloat that Russia was asking for offerings of a large quantity of American flour. This was not confirmed. It may be that commission houses are trying to see what they can do in making offerings of flour to Russia, seeing that Russia has undoubtedly been buying Canadian flour and also in foreign markets. Clearances on the 28th inst. were 99.442 sacks of flour for Riga, this being one of the cargoes of Canadian flour recently sold to Russia. Other shipments were 29,031 sacks to Salonica and 12,583 sacks to Piraeus, with other scattered shipments bringing the total clearances on a single day up to such imposing figures as 161,051 sacks.

Wheat advanced on a big export demand, Russian and Continental generally, for wheat and flour and a gigantic speculation for a rise, with the world supply situation more acute than had been suspected. On Tuesday Winnipeg ran up 7c. and Chicago 3¼c. on May, only to react later. The visible supply in the United States decreased last week 2,580,000 bushels, against 2,213,000 in the same week last year. It is now 80,572,000 bushels, against 68,282,000 a year ago. The real secret of the great rise, of course, is the decrease in the world's crop. The Northern Hemisphere raised 325,000,000 bushels of wheat and 140,000,000 bushels of rye less than last year. Production in the Southern Hemisphere did not offset it. Russia is importing and parts of that country are said to be suffering from famine. Of course the United States and Canada cannot by any means count to a certainty on a similar state of things this year. Europe, alarmed, will increase its acreage of wheat and rye this spring. That is a foregone conclusion. The pendulum of prices may swing the other way later in the year. There was a decrease in winter wheat acreage last year in Russia and Rumania. Other parts of Europe were unfortunate. Plans are suggested in England to cut off or at least reduce middlemen's charges, so that consumers' costs will be closer to producers' prices. Also, it is suggested that the British wheat acreage be increased 6,000,000 acres to give employment to half a million men now idle. If wheat goes much higher consumption, according to a natural economic law, may be curtailed. Substitutes will be used. They can be; they were during the war as a war measure in which the people willingly took part. On the 27th inst. trading was on an enormous scale, and though Chicago was irregular at the close, with a decline of 1⅝ to a rise of 2⅝c., the undertone

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on the whole was distinctly strong. Winnipeg closed 6½ to 7c. higher. Winnipeg and Chicago May wheat and also prices at Winnipeg and Argentina were up to new highs for the season. Foreign news was generally bullish. Profit taking on a big scale caused setbacks from time to time. Still, on the whole, such selling was absorbed with remarkable ease, although a good many sold out when May crossed $2. Winter wheat advices, it is true, are favorable and September felt this; also, the trading in spreads. But Liverpool ran up sharply, Buenos Aires rose 3 to 3½c. At Winnipeg May was 12½c. over Chicago May. Export sales in this country were estimated at 700,000 to 800,000 bushels. The United Kingdom and Italy took it. Hungary bought 1,000,000 bushels of Argentine wheat. Egypt and Smyrna bought two cargoes of East Indian wheat. Europe evidently is profoundly alarmed over the situation. Big operators at the seaboard are still said to be bullish. Leading Western bulls, it was said, have not been selling. Receipts at interior points were rather liberal. But in the last two months visible American stocks have fallen off some 20,000,000 bushels, despite large receipts during that time. On Wednesday wheat outdid itself in Chicago and Winnipeg. Chicago wound up 2½ to 6c. higher and Winnipeg 8¼ to 9c. higher. With new high prices for the season, speculation was more than ever at white heat. The world was in the market, not only in the United States and Canada, but in England and Argentina. Prices advanced by leaps and bounds. May in Chicago reached $2 05⅞ and in Winnipeg 2 20⅞, or in other words, well above the often predicted $2 wheat. Foreign news and export buying were the things that still stood out most clearly on the speculative skyline. Russia was supposed to be buying heavily again in England. Germany was selling considerable flour to Russia. Export sales in this country, mostly to England, France and Italy, were estimated at 1,000,000 bushels. Cash prices vied with futures in the great rise of the day. Now and then professional operators sold, thinking that the rise might be near its culmination, but on every recession there was good new buying. It may be that the high prices may cause economy in the use of wheat. Consumption may be diverted to other grain. But bulls think that it is a case of the merciless working out of the law of supply and demand and that the logical ultimate price has not yet been reached, because of the world's shortage of supplies. Whether this is true or not, events in the near future may determine. In any case the market is heavily long. The technical position is theoretically or actually weak. Some of the shorts have covered and doubled up on the long side. Some of the more radical bulls are predicting $2 50. Chicago on Wednesday sold 225,000 bushels of No. 2 hard to go to store. The dominant factor will continue to be Europe with its deficient supply and potential buying. Later in the week wheat weakened somewhat at Chicago under heavy liquidation. The net decline on Thursday, however, was only ½ to ⅝c., though Winnipeg fell 5¾ to 6c. At one time it was down 10 to 11c. on that day. A sharp rally followed. That was the vital point. Trading was still on a vast scale. The outside public was still in the market. There was some feeling for the top, but it was cautious. Yet foreign markets were rather weaker. The East Indian acreage was reported somewhat larger than that of last year, with conditions there favorable. Export business in this country fell off to 300,000 bushels. Foreign markets are a little dazed by the prices in America. The British loaf has been advanced. The technical position is considered to be long, and therefore more or less weak. Still, sentiment is generally bullish. England has been buying Duluth spring at the highest prices of the season. Italy has bought durum. Receipts were fair. Although the cash demand for domestic consumption was only moderate and the export business slackened, wheat, singular to say, was helped by the unexpected and independent rise in corn and oats. World's wheat shipments last week were 12,268,000 bushels, against 14,745,000 last week and 16,549,000 a year ago. A final estimate of Canada's wheat crop for the year 1924 made public by the Dominion Bureau of Statistics placed the total at 262,097,000 bushels, valued at $320,362,000, as compared with a crop of 474,199,000 bushels in 1923 valued at $316,934,700; the average for five years is 326,258,640 bushels. The remarkable increase in future trading in wheat is illustrated by the fact that on Jan. 28 the transactions at the Chicago Board of Trade were 111,827,000 bushels, the highest since the war. The previous high since the war was 90,134,000 on March 9 1922. The transactions in May wheat alone on the 2t8h inst. were nearly 90,000,000 bushels. On the same day last year the total in all months was 24,094,000 bushels. On Jan. 21 this year it was 72,392,000 bushels. To-day wheat was irregular, advancing at one time some 2 to 2¾c., and then reacting. The ending at Chicago was ¼ to 1½c. higher for the day. Winnipeg rose 1½ to 3c. net. The Australian crop to-day was estimated at 156,000,000 bushels, against 125,600,000 last year. Argentina's exportable surplus was estimated in some quarters at 135,000,000 bushels, as compared with recent estimates of 120,000,000. Liverpool was irregular, but ended firm. Argentina was firmer. Winnipeg was persistently strong. That stimulated buying in Chicago. It was in a sense the sheet anchor of the day. Egypt was reported to have bought another cargo of East Indian wheat. There was a good deal of profit-taking on bulges, but the tone was still bullish. It is not denied, however, that the technical position is weaker. Some would not be surprised to see a lurch in the market within a few days. Winter wheat crop reports indicate no damage by recent weather or ice covering. On the other hand, Argentina and Australian shipments are large. World's shipments this week may reach 18,000,000 to 19,000,000 bushels. That is surely no light matter, and it is significant that Liverpool should have ignored it. Some have sold out, however, and are looking on, fearing a break in American markets. Wheat speculation has become one of the great spectacular features of the daily news. Chicago has gone wild over grain speculation generally. One dispatch says it is more popular than the movies. Final prices show an advance of 10⅛c. for the week on May, 2c. on July and 1⅜c. on September. After May touched 2 05⅞ there was a break this week of 5½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	224½	225½	228⅛	234	232¾	232¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	195⅜	196⅜	199⅛	204¾	203¾	203⅞
July delivery in elevator ...	170⅝	170⅜	170½	172¾	171⅜	171¾
September delivery in elevator ...	156⅞	155⅞	154¼	156½	156¼	157⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	202⅞	205½	211¾	219⅞	214⅛	216⅜
July delivery in elevator ...	199⅞	202⅝	209¾	218⅞	213	214⅜

Indian corn advanced, partly under the spur of rising prices for other grain. It would no doubt have gone higher but for the weakness of the cash position. The receipts were on a fair scale and cash and commission houses were steady sellers. Covering of shorts had for a time as much, if anything, to do with whatever advance took place. But later there was big buying for a rise in hope that corn would follow wheat as the trail maker. As a matter of fact corn led wheat later. It was said, too, that on setbacks the country showed less inclination to sell. And on the 28th inst. greater strength was noticed. Prices advanced some 1½ to 2¼c. on active trading. The rise was then partly due to reports of a better cash demand. Pressure to sell was comparatively light. Country offerings were smaller. Receipts were still only fair. Cash prices rose 1 to 3c Corn for a time did not respond with any great emphasis, after all, to the spectacular rise in wheat, but it changed front later. Some of the leading Chicago operators took hold with vigor on the buying side. Argentine prices, moreover, moved upward. There is, to be sure, a big supply of low grades. And after all is said, the cash business was nothing very encouraging, even though it might show some improvement from time to time. Later in the week corn showed greater independence. It no longer leaned on wheat. This was illustrated by the fact that on Thursday, when wheat declined, corn ran up 2 to 3c. per bushel, and held most of the rise at the close. It is true that early in the day it was somewhat affected by the weakness in wheat. But no pronounced selling pressure was apparent. Professional operators bought persistently. Commission house business increased. Shorts became alarmed. Their buying had a stimulating effect. Not to put too fine a point on it, shorts were caught napping and they covered on a big scale in spite of the fact that the cash demand showed no increase. Cash premiums, indeed, were rather weaker than otherwise. Speculation dominated the market. That was the outstanding factor. Another rather remarkable fact was that most of the rise was held at the close in the teeth of a Government report showing that there are 12,000,000 fewer hogs in the country than a year ago. There were some rumors of a foreign inquiry, but no great importance was attached to them. For Europe was a big buyer of barley for feeding purposes. In fact, on the 29th inst. it took no less than 700,000 to 1,000,000 bushels. Barley is cheaper, of course, than corn. World's corn shipments totaled 3,694,000 bushels. To-day prices advanced about 1½c., then reacted, ending irregular. But the trading was again on a large scale. On setbacks there was more disposition to take hold on the long side. Commission houses and professional operators were buying. A new high was reached by the later months. It is true there was a good deal of profit taking and May in particular showed the effects. But corn was helped by a rise of 7 to 8c. in Winnipeg. Yet the cash corn trade has not improved. That is one of the drawbacks and to-day cash prices were only fairly steady. On the other hand, receipts were nothing large; they were simply fair. And as for country offerings, they were on only a moderate scale. Last prices show a net rise for the week of 2½ to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ... cts.	145	143	142	141¾	146⅝	146

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	132⅞	130⅛	131⅛	133⅞	135⅝	135
July delivery in elevator ...	134⅛	131½	132⅜	134⅛	136¾	136⅜
September delivery in elevator ...	134¼	132¼	132¾	134½	136⅜	137

Oats have advanced of late on their own initiative and earlier under the stimulus of rising prices for other grain. The action of the market was at times rather sluggish, to be sure. For there has been a certain amount of liquidation, and early in the week support was lacking. On the other hand. receipts have been rather small, offsetting in a measure the dulness of the cash business. On the 28th inst., when wheat and corn were noticeably higher, especially wheat, oats were still largely unresponsive. There was only a moderate demand . Bulls were then greatly disappointed. On all upturns commission houses were selling. So were cash

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interests. Speculation was light. Nobody seemed then to care much about oats. Cash demand was persistently small. It is true that on Wednesday cash prices were 6 to 1c. higher. But that was no great response to the advance in other grain. Receipts, however, continue to be only moderate. Later in the week oats struck out for themselves with greater independence, and on Thursday ended 1 to 2¾c. higher, in spite of a decline in wheat and rye. The speculation widened out. Seaboard exporters were buying. Wall Street houses as well as the West took hold. Big Western shorts covered. Of Canadian oats 100,000 bushels were taken for export. It is said that the supply of Canadian oats at the seaboard has been pretty well closed out. What is more, American oats were declared to be only 2c. above exporters' limits. That fact alone accounted for a good deal of buying. It is supposed that Arthur Cutten is friendly to the long side of oats. If a good export demand should develop the effect of the heavy visible supply might be largely neutralized. Here on the Atlantic seaboard it is predicted that both domestic and foreign trade is likely to improve markedly during the next 60 days or so. World's shipments for the week were 1,276,000 bushels. The Canadian crop in 1924 turns out to have been 411,697,000 bushels, from 14,491,299 acres, against 563,997,500 bushels from 14.387.807 acres in 1923 and with 481.313,200 bushels from 15,366.021 acres the five-year average. The average yield per acre was 28.4 bushels, against 39¼ bushels in 1923 and 31.4 bushels the five-year average. To-day prices advanced 1 to 2½c. and then reacted on profit taking. The speculation is taking a much wider scope in oats and in the main the tone was firm. On the upturns, it is true, there was heavy selling, as the advance of late has been sharp. There were rumors of some export trade, but they could not be confirmed. Cash oats were firm. At one time Winnipeg to-day was up 4c. That tended to brace Chicago. Country offerings were on only a fair scale. One drawback is that there is no real improvement in the cash trade in this country. May ended ⅞c. lower for the week. but July and September closed 1½ to 3¼c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---- cts.	69½	68	68½	68½	70	70

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	61½	60¼	60⅜	60½	63¼	60½
July delivery in elevator ----	62	61½	61½	61½	63¾	64¾
September delivery in elevator ----	58⅞	58⅞	58⅞	59	60	60⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	T es.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	69	68⅝	69	68¾	69⅝	72⅝
July delivery in elevator ----	70⅛	70	70¼	70⅜	71¾	74⅛

Rye has been rising rapidly with wheat and other grain and also because of a steady export demand. Central Europe has been inquiring for American rye. Small crops in southeastern Europe force Europe to buy more or less American grain. The American visible supply increased last week 651,000 bushels, against 468,000 last year. The total is now 22,970,000 bushels, against 19,962,000 a year ago. Prices were irregular on the 27th inst., with export trade slow. Nearby months stood up the best. May went to a new high. Cash rye at the seaboard was firm. Yet futures were erratic. distant months falling and near advancing. On the 28th inst. it was much the same. May closed 2¾c. higher at a new peak for the season. Later months fell slightly. There was but little export business. Wheat's rise of 6c. really lifted rye. Cash rye at Chicago advanced 4c. Scattered buying was a feature with considerable covering in May. On the 29th inst. rye closed at a decline of ½ to 1½c. in Chicago and 8⅜c. in Winnipeg. Trading in both markets was on a big scale. Prices rallied at Chicago after an early break of 3½ to 4c. in sympathy with weakness in wheat and also because of very heavy liquidation. The collapse in Winnipeg also told. The later upturn at Chicago was due to buying by commission houses, covering of shorts and a jump in the export sales to 750.000 bushels. Norway, Denmark, Finland and Germany bought. After the close there were rumors of further liberal orders to be filled. Exporters took 700.000 to 1,000.000 bushels of barley on Thursday. To-day prices advanced early ½ to 2¼c., but reacted later and lost most of the rise. The trading. however, was active under the influence of wheat. And there was a tendency to take the long side. Not a little covering was done, and further export business was reported to the amount of 250.000 to 300.000 bushels, mostly to Norway, for March shipment. Moreover, there were reports of a good export business in barley, though they were not fully confirmed. A few small lots of rye were bought by Germany. It is intimated that important negotiations looking to further foreign sales are under way in the rye trade. Last prices show a rise for the week of 7c. on May and ¾c. on July, with September ½c. lower. In Winnipeg barley advanced 7 to 8c. to-day.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	176⅜	176½	178	180¾	179½	180⅜
July delivery in elevator ----	158	159	158	157½	156	156½
September delivery in elevator ----	137	132¼	134	135	134½	135

The following are closing quotations:

FLOUR.

Spring patents	$10 35@$10 75	Rye flour, patents	$9 40@$10 00
Clears, first spring	9 25@ 9 65	Seminola No. 2, lb	6⅜
Soft winter straights	10 25@ 10 50	Oats goods	3 35@ 3 50
Hard winter straights	10 15@ 10 58	Corn flour	3 35@ 3 45
Hard winter patents	10 65@ 11 00	Barley goods—	
Hard winter clears	9 25@ 9 75	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	11 40@ 12 05	Fancy pearl, Nos. 2, 3 and 4	7 50
City mills	11 50@ 12 00		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	232¾	No. 2 white	70
No. 1 Northern	216¾	No. 3 white	69
No. 2 hard winter, f.o.b	215¾	Rye, New York:	
		No. 2 f.o.b	183⅜
Corn:		Barley, New York:	
No. 2 mixed	146	Malting	114@ 117
No. 2 yellow	147	Chicago	93@ 101

For other tables usually given here, see page 551.

The exports from the several seaboard ports for the week ending Saturday, Jan. 24 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	775,286	------	89,268	10,750	25,926	417,036	------
Boston	------	------	2,000	------	12,000	62,000	------
Philadelphia	963,000	------	16,000	------	26,000	------	------
Baltimore	264,000	------	8,000	------	257,000	138,000	------
Newport News	------	------	1,000	------	------	------	------
New Orleans	104,000	72,000	44,000	4,000	------	------	------
Galveston	604,000	------	4,000	------	------	------	------
St. John, N. B	359,000	------	38,000	------	62,000	------	------
Total week 1925	3,069,286	72,000	202,268	14,750	382,926	617,036	------
Same week 1924	3,120,149	356,784	272,252	456,982	59,995	537,552	------

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 24 1925.	Since July 1 1924.	Week Jan. 24 1925.	Since July 1 1924.	Week Jan. 24 1925.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	66,636	2,866,448	1,251,027	73,173,550	------	------
Continent	96,007	5,425,739	1,806,039	131,989,270	------	70,961
So. & Cent. Amer.	200	621,331	------	373,300	15,000	816,830
West Indies	34,685	850,127	10,000	94,150	57,000	829,810
Brit. No. Am. Cols.	------	6,135	------	------	------	21,000
Other countries	4,740	381,024	2,220	1,139,552	------	3,900
Total 1925	202,268	10,150,804	3,069,286	206,769,822	72,000	1,742,501
Total 1924	272,252	9,019,351	3,120,149	153,925,736	356,784	3,306,709

The wo ld's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 23, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week Jan. 24.	Since July 1.	Since July 1.	Week Jan. 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,234,000	287,699,000	263,989,000	16,000	733,000	4,657,000
Black Sea	40,000	3,088,000	31,314,000	1,803,000	17,302,000	16,410,000
Argentina	4,074,000	58,012,000	52,774,000	1,552,000	132,346,000	71,094,000
Australia	2,944,000	28,844,000	26,672,000	--------	--------	--------
India	976,000	25,936,000	12,416,000	--------	--------	--------
Oth. countr's	--------	--------	1,584,000	323,000	962,000	14,755,000
Total	12,268,000	403,579,000	388,749,000	3,694,000	151,343,000	106,916,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 24 1925, weie as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,386,000	126,000	721,000	2,991,000	335,000
Boston	------	------	25,000	500,000	------
Philadelphia	1,093,000	133,000	149,000	240,000	------
Baltimore	3,055,000	47,000	213,000	6,505,000	145,000
Newport News	------	------	116,000	------	------
New Orleans	1,810,000	646,000	502,000	36,000	1,000
Galveston	1,158,000	------	------	90,000	------
Buffalo	5,322,000	1,291,000	1,607,000	623,000	763,000
" afloat	9,076,000	------	3,530,000	1,765,000	------
Toledo	1,511,000	222,000	553,000	74,000	------
" afloat	1,244,000	------	540,000	------	------
Detroit	265,000	18,000	270,000	20,000	------
Chicago	6,983,000	10,937,000	21,026,000	2,148,000	269,000
" afloat	1,022,000	529,000	1,351,000	------	------
Milwaukee	269,000	355,000	2.704,000	544,000	319,000
Duluth	9,227,000	84,000	11,782,000	4,346,000	175,000
" afloat	1,009,000	------	------	1,383,000	------
Minneapolis	13,198,000	551,000	22,606,000	1,193,000	2,146,000
Sioux City	331,000	483,000	498,000	9.000	8,000
St. Louis	2,177,000	1,540,000	342,000	21,000	------
Kansas City	12,223,000	5,117,000	2,123,000	139,000	10,000
Wichita	2,407,000	------	------	------	------
St. Joseph, Mo	851,000	681,000	258,000	11,000	3,000
Peoria	------	120,000	941,000	------	------
Indianapolis	465,000	845,000	235,000	73,000	------
Omaha	2,490,000	1,960,000	2.069,000	259,000	9,000
Total Jan. 24 1925	80,572,000	25,685,000	74,161,000	22,970,000	4,143,000
Total Jan. 17 1925	83,161,000	22,648,000	73,721,000	22,319,000	4,772,000
Total Jan. 26 1924	68,282,000	8,959,000	17,980,000	19,962,000	2,483,000

Note.—Bonded grain not included above: *Oats*, New York, 418,000 bushels; Boston, 245,000; Buffalo, 72,000; Buffalo afloat, 683,000; Duluth, 79,000; total, 1,497,000 bushels, against 1,507,000 bushels in 1924. *Barley*, New York, 1,080,000 bushels; Boston, 130,000; Baltimore, 94,000; Buffalo, 651,000; Duluth, 18,000; total, 1,973,000 bushels, against 372,000 bushels in 1924. *Wheat*, New York, 2,860,000 bushels; Boston, 225,000; Philadelphia, 1,329,000; Baltimore, 785,000; Buffalo, 3,103,000; Buffalo afloat, 7,570,000; Duluth, 373,000; Toledo, 11,000; Toledo afloat, 549,000; Chicago, 762,000; total, 17,567,000 bushels, against 26,721,000 bushels in 1924.

Canadian—					
Montreal	1,661,000	271,000	3,258,000	135,000	692,000
Ft. William & Pt. Arthur	19,784,000	------	9,167,000	1,414,000	3,662,000
" afloat	1,388,000	------	680,000	------	127,000
Other Canadian	7,798,000	------	3,702,000	357,000	1,396,000
Total Jan. 24 1925	30,631,000	271,000	16,807,000	1,906,000	5,877,000
Total Jan. 17 1925	30,357,000	288,000	16,856,000	1,861,000	5,893,000
Total Jan. 26 1924	53,522,000	1,000	9,912,000	1,997,000	1,573,000
Summary—					
American	80,572,000	25,685,000	74,161,000	22,970,000	4,143,000
Canadian	30,631,000	271,000	16,807,000	1,906,000	5,877,000
Total Jan. 24 1925	111,203,000	25,956,000	90,968.000	24,876,000	10.020,000
Total Jan 17 1925	113,518,000	22,936,000	90,577,000	24,170,000	10,665,000
Total Jan. 26 1924	121,804,000	8,960,000	27,892,000	21,959,000	4,056,000

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WEATHER BULLETIN FOR THE WEEK ENDING JAN. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 27, follows:

A moderate disturbance was central over the middle Atlantic area at the beginning of the week with rain or snow prevailing from the upper Ohio Valley and eastern Lake region eastward. This storm moved rapidly northeastward and was followed by fair and somewhat colder weather, and at the same time high pressure and moderate temperature were prevailing over the southern half of the country. A second disturbance moved rapidly eastward over the southern Canadian Provinces during the first few days of the week and, while little precipitation occurred, there was a general warming up over the Northern States.

Following the passing to sea of the nothern storm, an area of high pressure overspread the eastern half of the country with fair and much colder weather prevailing. The fall in temperature was especially marked in the Northeast, with interior points in New England repo rting minimum readings as low as 20 deg. below zero on Saturday, the 24th. In the meantime it had become warmer over the Northwest, but near the close of the week an extensive high pressure area over that section brought much colder weather, with minimum temperatures as low as 30 deg. below zero prevailing in the northern Great Plains on the morning of the 26th. At the close of the week the cold wave had advanced southward and eastward with subzero temperatures prevailing in the western Lake region and central Plains States and freezing southward to the west Gulf coast.

Except for local precipitation in the extreme Southeast, the Northeast, and Northwest, fair weather was the rule quite generally during the first and middle parts of the week. Near the close rain occurred in the Pacific States, the upper Ohio Valley, and middle Atlantic area, and snow was reported from the Lake region, the Rocky Mountain districts, and parts of the northern Plains.

Chart I shows that the week, as a whole, was warmer than normal in all sections of the country, except in the Northeast and locally in the Southwest. It was especially warm for the season in the northern Plains and northern Rocky Mountain districts where the weekly mean temperatures in some sections were 10 deg. to 14 deg. above normal, and the plus departures were 4 deg. to 7 deg. in the interior valleys and far Western States. In the Southeast freezing weather did not extend farther south than the central portions of Georgia and Alabama, but in the Southwest freezing was reported practically to the Gulf coast. Minimum temperatures were below zero southward to southern Kansas and generally from the Lake region eastward.

Chart II shows that very little precipitation occurred in the Southern States, where the preceding two weeks were very wet, except that considerable rain fell in the Florida Peninsula. Generous rains were reported from the Pacific Coast States, except in southern California, and moderate amounts were received in northern districts from the Rocky Mountains eastward. The snow-covered area during most of the week was nearly the same as reported a week ago. A light covering extended southward to the Ohio River and substantial increases occurred in some interior States at the close of the week, while in the Southwest some snow cover was reported as far south as Abilene, Tex. There was an unusually large amount of sunshine for the season in nearly all sections of the country, though much cloudy weather prevailed in parts of the Southeast.

In the Southern States the dry and moderately warm weather, following heavy rainfall during the preceding two weeks, gave much better conditions for agricultural interests, though the soil had become so saturated with moisture that it continued too wet in many places to permit much plowing or other preparations for spring planting. Considerable plowing was accomplished, however, in the southern portions of Alabama, Mississippi and Louisiana, and good advance was reported from Texas, though this work is still backward in the last-named State.

Heavy rainfall did some damage in southeastern Florida, but at the same time the increased moisture was beneficial on some uplands of the Peninsula; cooler and dry weather would be beneficial generally. In Georgia, where severe floods were reported last week, the dry weather brought considerable improvement, but lowlands in the southern portion of the State continued flooded; many acres of truck crops have been ruined in coast districts, and there has been heavy loss of livestock by drowning.

Mild weather in the interior valleys and Central-Northern States reduced the snow cover considerably and left some localities bare, but at the close of the week a new cover had been deposited in the southern Plains and the central Mississippi and immediate Ohio Valley localities; the ice sheet was largely removed from Missouri and Illinois. The week was generally favorable for stock interests in the great western and northwestern grazing districts, but considerable range remained closed. Rainfall was also beneficial in California, though good soaking rains are needed in that State.

SMALL GRAINS.—The week was mild over the principal Winter Wheat Belt until near the close when a cold wave set in. Much snow disappeared in the central Mississippi Valley and the Great Plains States and many wheat fields had become bare, but preceding the cold wave a snow cover was deposited over most southern sections of the belt, which was favorable. Some damage by freezing and thawing was noted in Indiana, but no reports of material harm were received from Illinois. There was much thawing of the ice sheet that had prevailed for a long time over Missouri, but general snows occurred in that State at the close of the week; wheat is dormant and it is not known whether severe injury resulted from the ice.

Favorable reports continued from the Great Plains States, with much wheat still retaining a green color in Kansas, though generally dormant. Considerable reseeding will be necessary in parts of the far Northwest. Fields continued snow covered in most Rocky Mountain sections, and satisfactory reports are generally noted from Atlantic coast districts. The week was favorable for winter cereals in the Southern States, though the oat crop is in unsatisfactory condition in many sections.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Weather favorable for outdoor work; soil mostly too wet, but drying latter part of week. Preparing to plant peas and potatoes. Farm work backward in east. Small grains doing fairly well. Roads improving.

South Carolina.—Columbia: Last of week mild. Soil still too wet to plow and not much outdoor work. Winter cereals and truck in normal condition, except too wet for best spinach development. Winter cabbage being cut. Some hog killing.

Georgia.—Atlanta: Moderate temperatures and little rainfall favorable, but Southern Georgia still flooded; damage very great and many acres in truck crops near coast ruined and thousands of cattle and sheep drowned. Soil beginning to dry out in central and north portions. Roads improved and railroad traffic resumed.

Florida.—Jacksonville: Work advanced in west, but lowlands still wet; damaging rains in southeast, but showers benefited some uplands of Peninsula. Mild temperature and moist soil stimulated truck, citrus trees, oats and strawberries, but unfavorable to celery and lettuce. Potato planting began in west; most of crop planted in Peninsula and much early up; germination poor locally. Tobacco plants doing well. Citrus shipments active; some dropping reported. Plowing for corn and cotton advanced in west. Dry, cool weather needed generally.

Alabama.—Montgomery: Little farm work accomplished account of wet soil, though good progress in coast region latter part where preparations for planting corn begun. Oats mostly poor; truck and vegetables doing fairly well in more southern counties. Condition of surviving pastures generally poor.

Mississippi.—Vicksburg: Generally fair, except light precipitation Monday. Temperature slightly above normal. Good progress in breaking ground in central and south portions. Truck made good progress.

Louisiana.—New Orleans: Temperature mostly above normal, except rather cold at beginning and close of week. Generally fair, except light rain last day. Favorable for oats, cane, winter truck, and field work; considerable plowing in south and central portions. Pastures poor to fair. Roads improved slightly.

Texas.—Houston: Temperatures mild until last day when cold wave overspread State with freezing nearly to coast. Sunshine abundant and precipitation light. Growth of wheat, oats and truck good. Farm work made excellent progress, but plowing still backward. Truck shipments increasing. Dirt roads mostly fair to good. Amarillo: Ranges fair to poor, except range dead at Fort Worth.

Oklahoma.—Oklahoma City: Fair weather and moderate temperature but closed with severe cold wave and snowstorm. Some plowing in south portion. Much barley frozen out; wheat dormant, but reports indicate no serious permanent injury. Livestock fair to good condition. Dirt roads rough and muddy in east; fair to good in central and west portions.

Arkansas.—Little Rock: Warm and dry weather very favorable for farm work, but soil still wet in most portions. Some plowing and considerable other work done. Wheat and oats improving; wheat good, but oats badly killed in most portions. Fruit uninjured.

Tennessee.—Nashville: Unusually mild and generally fair. Crops improved somewhat, but still generally only fair condition. Some plowing done. Roads improved. Week ended cold.

Kentucky.—Louisville: Temperature variable; soil fairly dry and lifting effect of night freezes slight. Condition of most early wheat good; late-sown poor, but now snow covered. Favorable for stripping tobacco, which is nearing completion, but muddy dirt roads hindering deliveries.

THE DRY GOODS TRADE.

Friday Night, Jan. 30 1925.

A more normal expansion toward seasonal trade was reported in most sections of the market for textiles during the past week. Prices as a rule held steady, but commitments continued to be characterized by careful buying. While orders were small in size, the aggregate, which covered a wide variety of merchandise, was of fair volume. Merchants located in agricultural sections were said to have been the principal buyers, although they were not inclined to be over-liberal with their orders. Both the volume of trade and profits from these sections were claimed to be satisfactory, as mail order houses reported an increase of approximately 20% in sales and more willingness to pay the prices asked. There has been particular interest displayed in the knit and silk goods, with the outlook for the future promising. In the knit goods division agents handling light weights reported that the re-order business had begun earlier than usual with request for larger amounts of merchandise. The hosiery section has also been more active, with many mills running overtime to catch up with back orders. In regard to silk, no abatement in activity has been apparent, and the majority of mills are beginning to install double shifts. It is feared that a shortage of crepe de chine and georgettes might develop, as mill stocks are low, with demand in excess of current production. Converters figure strongly among the buyers, who appear to be placing orders with an increased degree of confidence. As regards cotton goods, while there has been no great amount of activity, with nov elties the feature, there has been a better call for some of the staple lines.

DOMESTIC COTTON GOODS: Buyers of cotton goods for the most part have not been scrambling for goods. Instead, they continue to pursue a cautious policy and have confined their purchases to immediate and nearby needs. This policy has been encouraged by the easier markets for the raw material and increased production. Prices in a number of directions have also ruled easier. Unfinished lines in particular have been uninteresting, with an easing tendency noted in some of the gray cloths and convertibles. Novelties, however, proved to be the exception and buying of this class of merchandise continued to be a feature of the market. Finished lines held steady and sales were reported to be on a slightly better basis than in the unfinished lines. For instance, agents handling ginghams and percales noted a broadening demand for their goods and look for a good distribution throughout the year. Some of the Southern gingham mills were said to be sold as far ahead as April. A steady call was reported for the cheaper lots, and repeat orders were numerous for the plain shades and checks. Sales of seasonable napped goods, wash goods and cotton blankets were about equal to the hopes of most traders, and mills were comfortably provided with business for the next five months. Sheets, pillow cases, towels and such kindred items were in moderate demand. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¼c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 11c. and 39-inch, 80 x 80's, at 13½c.

WOOLEN GOODS: Despite the easiness of foreign raw wool markets, a firm undertone continued to prevail in the markets for the manufactured products. Undoubtedly the most important item of news was the announcement by the American Woolen Co. that they would open their fall men's wear lines next Wednesday. This is about two weeks later than last year's opening and is said to be due to the unsatisfactory development of the spring season. It is generally predicted that prices will show an advance of from 7½ to 10% on the staples as compared with last year's opening levels. Worsteds, however, are expected to be relatively lower than the strictly woolen goods, which may eventually lead to a larger use of these cloths. Mill agents are optimistic concerning the new season, as it is thought that stocks in retail channels have been materially reduced owing to the numerous sales made at very low prices. In regard to the women's wear division, increased activity was reported, with mills starting production on spring goods. Indications point to a good movement of ready-to-wear goods.

FOREIGN DRY GOODS: Although a seasonable lull was noticeable in the markets for linens, basic conditions continued sound and evidences of activity were reported in some centres. Manufacturers were busy shipping the last of the January and February damasks to retailers. Price levels maintained attractive levels, with many items still in stock at exceptional values as compared with replacement costs. A number of importing houses sent their salesmen on the road, but their business was more to create good-will than to increase sales at this time. One of the favorable developments of the week was the increasing indications of a price stability in primary markets. Burlaps were firmer, with an improved demand for deferred shipments. Light weights are quoted at 7.85c. and heavies at 9.40c.

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State and City Department

NEWS ITEMS.

Arizona (State of).—*Legislature Adopts Federal Child Labor Amendment.*—The Arizona Legislature completed ratification of the Federal Child Labor Amendment on Jan. 28, when the Senate, by a unanimous vote, adopted a House resolution calling for ratification. The House had adopted the resolution by a vote of 41 to 3.

Bridgewater, Mass.—*Town Votes to Buy Local Water Works.*—At a special meeting on Jan. 24 the town voted to buy the Bridgewater Water Co. for $100,000 in cash and $75,000 in bonds, to mature 1929. The present owner of the company, it is stated, is former Governor Eugene N. Foss.

Chester School District (P. O. Chester), Delaware County, Pa.—*Bill in Equity Filed to Restrain Issuance of $1,500,000 Bonds.*—The Taxpayers' Committee of Chester has filed a bill in equity asking the Court of Common Pleas to restrain the issuance of $1,500,000 bonds. In addition to asking the Court to enjoin the bond issue, the Committee also asks for a decree declaring the loan election void. The Philadelphia "Record" of Jan. 25 said with regard to the litigation:

A bill in equity has been filed by the Taxpayers' Committee of this city, asking the Court of Common Pleas to restrain the School Board from issuing $1,500,000 of bonds provided for in the school loan voted upon last April. It is contended that a proper count of the vote will reveal that the loan was defeated by the people and that the purpose of the issue was so phrased that the Board can use all or any part of the money from year to year to pay off or refund floating indebtedness or deficits and is not required to use it for constructing new schools.

In addition to asking the Court to enjoin the bond issue, the committee also asks for a decree declaring the loan election void. A resume of the reasons for the suit, given out by the committee, says in part:

"Our committee has been endeavoring for more than two months to ascertain from the School Board the cost of construction of the Booker T. Washington and Smedley schools. The Board promised to give the information, but has, so far, failed to do so. From information which has reached us it would appear that there has been waste, extravagance and favoritism in the construction of these schools, and we feel that, in the construction of any future schools, these features should be eliminated and schools should be properly and economically built.

"The committee has endeavored to take up these matters in a friendly way with the School Board, but the Board has refused even to meet us to discuss them. If the committee is successful in its injunction proceedings, it is willing to enter into a real effort with the School Board to plan for the construction of schools in the several sections of the city where a real need for schools certainly exists.

"We feel, however, that the Board should definitely announce to the citizens of the city its plan, indicating the location of the schools and the type of schools, and also that an honest effort should be made to procure the lowest bids for the erection of substantial and well-built schools.

"If the School Board will do this we will recommend to the citizens of this city that they give their assent to a bond issue and we will co-operate fully with the Board in the efforts to secure this consent at the earliest possible date. We say this because we realize that in several sections of the city there is dire need for new schools to take care of children who are now either on part time in crowded rooms or in unsuitable quarters."

Delaware (State of).—*Lower Branch Again Rejects Federal Child Labor Amendment.*—The House of Representatives of the Delaware Legislature on reconsideration again refused, by a unanimous vote, to ratify the proposed Child Labor Amendment to the Federal Constitution on Jan. 28. The House had previously rejected the proposed amendment on Jan. 21 (V. 120, p. 477).

East Bay Utility District, Calif.—*Suit Filed Contesting Validity of $39,000,000 Bond Election.*—Suit was filed on Jan. 22 by F. G. Kelley of Oakland contesting the validity of the $39,000,000 water bonds voted on Nov. 4. The matter will be heard within a few weeks in the Superior Court in Oakland before an outside Judge, who is not a taxpayer of the district. The San Francisco "Chronicle" of Jan. 23 published the following with regard to the suit:

A contest of the validity of the $39,000,000 water bond issue voted at the November elections by the voters in the East Bay Municipal Utilities District was filed in Oakland yesterday by F. G. Kelley, 627 53d St., Oakland. The contest was filed in the form of an answer to the district's recent suit against "all persons interested in the bond issue" to establish through court proceedings the validity of the bonds.

Kelley's contest is based on a charge that the Directors of the district did not wait the required thirty days after authorizing the bond election before placing the proposition before the voters. Kelley charges that the directors voted to call the election on Oct. 14, and the bonds were voted on Nov. 4. Kelley admits he voted in favor of the bonds, but says that within the days between the election and Nov. 14 he discovered features of the issue which would have changed his vote. He charges that the directors acted in haste and without due consideration to the rights of the voters of the district.

The matter will be heard within a few weeks in the Superior Court in Oakland before an outside Judge who is not a taxpayer in the district.

Kansas (State of).—*Legislature in Session—Rejects Federal Child Labor Amendment.*—The General Assembly of Kansas convened in regular biennial session on Jan. 13. The Kansas State Senate, by a vote of 30 to 9 on Jan. 27, adopted a House concurrent resolution rejecting the proposed Federal Child Labor Amendment. The rejection resolution was adopted by the House Jan. 21 by a vote of 121 to 21. The House also postponed indefinitely a resolution to submit the amendment to a referendum.

New Hampshire (State of).—1923 *State Inheritance Tax Law Invalid.*—In an opinion handed down by the State Supreme Court on Jan. 26, the State Inheritance Tax Law of 1923 was declared unconstitutional. The opinion in the case was written by Chief Justice Peaslee, all of the Justices concurring. The decision leaves the 1915 law in effect, the Court rules. The Boston "Herald" on Jan. 27 gave the following with regard to the decision:

The 1923 State Inheritance Tax Law was declared unconstitutional in an opinion handed down on Jan. 26 by the State Supreme Court. This ruling was expected as a result of the opinion of the Court rendered a few months ago in which the 1919 Legacy Tax Law was found unconstitutional. The decision leaves the 1915 law in effect, the Court rules.

The decision means that the State has collected in excess of $1,000,000 in illegal legacy taxes, a part of which must, and all of which may be, returned to the estates which have overpaid the State. A considerable part of the illegal taxes collected under the 1919 law cannot be repaid by the State unless the Legislature so rules. The taxes paid within a year of the date of the two decisions may be recovered by Court action if the State does not voluntarily refund.

The average income from the 1915 law, which provides a flat 5% tax, has been approximately $150,000, while the 1923 law was producing more than $400,000 annually. The opinion in the case was written by Chief Justice Peaslee, all of the Justices concurring.

Under the 1923 law all property passing by will or inheritance to a spouse ancestor or descendant should be subject to a tax of 2%; that passing to near collateral relatives to a tax of 6%, and to all others 10%.

New Mexico (State of).—*Lower House of Legislature Adopts Federal Child Labor Amendment.*—On Jan. 28 the House of Representatives of the State Legislature voted 40 to 8 to ratify the Federal Child Labor Amendment. The State Legislature convened in regular biennial session on Jan. 12.

North Dakota (State of).—*Ratification of Federal Child Labor Amendment Refused by State Senate.*—North Dakota's Senate on Jan. 27 voted against retification of the proposed Federal Child Labor Amendment, 32 to 17.

Norwich, Conn.—*Sale of Municipal Gas and Electric Plant Opposed.*—According to Hartford "Courant" of Jan. 27 the proposal to sell the Norwich Gas & Electric Light plant was voted down by an overwhelming majority of the 3,000 voters who attended the special city meeting held at the town hall the previous night. The "Courant" further said:

According to Mayor Milo B. Waters and other members of the Council, while the voters agreed to what they believed to be a proposal to end negotiations in regard to the sale of the plant, the resolution as it is worded really means that all negotiations which have already been made are valid but that no further negotiations should be made. It is understood that the insertion of the word "further" in the body of the resolution was not intentional.

Plans have been made to ask the Legislature to grant permission to the city to hold a special election to determine whether the city shall sell the plant to A. E. Fitkin & Co. of New York for $3,000,000. The firm's offer to purchase the plant was favored by the City Council on Dec. 11 (V. 119, p. 2786).

The resolution reads as follows:

"Whereas, the gas and electric plant, so-called, of the City of Norwich has for a period of approximately twenty years yielded a profit to the said city of Norwich and is therefore of great and growing value as a public utility, be it, therefore, resolved that the Mayor and Court of Common Council be and hereby are enjoined from any further entertaining of bids or proposals that would in any way contemplate the sale or lease of the said gas and electric plant except they be authorized otherwise by a vote of the city of Norwich."

A resolution, presented by G. Warren Davis, to stop the use of Trading Cove Brook as a source of the city's water supply was voted down as was also the proposal to discontinue appropriations for the maintenance of the pumping station at the brook.

Ohio (State of).—*Federal Child Amendment Rejected.*—Ohio, on Jan. 27, refused to ratify the Federal Child Labor Amendment when the House of Representatives defeated the joint resolution proposing ratification. The vote was 35 for ratification to 90 opposed.

Oklahoma (State of).—*Federal Child Labor Amendment Rejected By State Legislature.*—The Oklahoma Senate on Jan. 27 rejected ratification of the proposed Federal Child Labor Amendment to the Constitution. The vote was 24 to 19. Ratification was defeated in the House last week. (V. 120, p. 478.)

Texas (State of).—*Federal Child Labor Amendment Rejected By Legislature.*—The House of Representatives on Jan 27, by a vote of 111 to 6, adopted a concurrent resolution that the State refuse to ratify the proposed Federal Child Labor Amendment. The Senate had on Jan. 26 adopted the resolution by a vote of 20 to 2.

Washington (State of).—*House Rejects Bill Providing for a Referendum Vote on Child Labor Amendment.*—The House on Jan. 28 rejected the Westfall bill, which would refer the Child Labor Amendment to the voters at the next general election. It was passed by the Senate on Jan. 27.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Moore County, No. Caro.—*BOND SALE.*—The $60,000 street improvement bonds offered on Jan. 21—V. 120, p. 356—were awarded to Ryan, Sutherland & Co. and David Robinson & Co., jointly, of Toledo, as 5¾s at a premium of $351 10, equal to 100.58, a basis of about 5.62%. Date Oct. 1 1924. Due Oct. 1 as follows: $6,000 1925 to 1934 incl.

ADAMS COUNTY SCHOOL DISTRICT NO. 27 (P. O. Brighton), Colo.—*BOND SALE.*—An issue of $175,000 4¼% school bonds was purchased on Jan. 16 by a syndicate composed of the International Trust Co., Sidlo, Simons, Day & Co. and Boettcher, Porter & Co., all of Denver, at 102.70.

AIKEN COUNTY SCHOOL DISTRICTS (P. O. Aiken), So. Caro.—*BOND SALE.*—The following 5½% school bonds offered during September (V. 119, p. 1423) were awarded to the Bank of Charleston on Oct. 1:
$3,500 Capers School District bonds.
2,500 Gloverville School District bonds.
4,000 Kathwood School District bonds.
Date Feb. 1 1925. Interest payable F. & A.

AKRON, Summit County, Ohio.—*BOND SALE.*—A syndicate composed of the Equitable Trust Co., Hallgarten & Co., F. E. Calkins & Co.-Hemphill, Noyes & Co., Stranahan, Harris & Oatis, Inc., and the Old Colony Trust Co. has purchased the $3,000,000 4¾% coupon or registered general obligation sewer bonds offered on Jan. 26 (V. 120, p. 233) at 103.189, a basis of about 4.44%. Date Feb. 1 1925. Due $120,000 Feb. 1 1926 to 1950 incl. Bids were as follows:

Bidders—	*Premium.*	*Rate.*
Equitable Trust Co., Hallgarten & Co., F. E. Calkins & Co., Hemphill, Noyes & Co., Stranahan, Harris & Oatis, Inc., and Old Colony Trust Co.	$95,670	103.189
National City Co., Harris, Forbes & Co., Curtis & Sanger, Remick, Hodges & Co. and Hayden, Miller & Co.	85,110	102.579
Chase Securities Corp., H. L. Allen & Co., Federal Securities Corp., Hornblower & Weeks, Austin, Grant & Co., C. W. McNear & Co., Geo. H. Burr & Co., Batchelder, Wack & Co. and Grau, Todd & Co.	83,970	102.799
National City Bank, Akron	79,740	102.658
Tillotson & Wolcott Co. and Bankers Trust Co.	77,397	102.579
First National Bank, Kissel, Kinnicutt & Co., White, Weld & Co., Lehman Bros., B. J. Van Ingen & Co., R. W. Pressprich & Co., Phelps, Fenn & Co. and Stroud & Co.	72,000	102.40
Geo. B. Gibbons & Co. and A. T. Bell & Co.	33,571	101.01

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ALAMEDA (P. O. Pocatello), Bannock County, Idaho.—*BOND SALE.*—The following bonds, aggregating $40,000, offered on Dec. 17—V. 119, p. 2787—were awarded to J. E. Edgerton as 6s at 97.50:
$10,000 park bonds. | $30,000 water bonds.
Date Jan. 1 1925. Denom. $1,000. Coupon bonds. Due Jan. 1 1945, optional Jan. 1 1935. Interest payable (J. & J.). We reported in V. 119, p. 2787, the amount of bonds offered as $80,000, which was incorrect.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING.* Sealed bids will be received until 11 a. m. Feb. 17 for $500,000 4¼% common school bonds by Edward F. Webb, superintendent of schools. Denoms. $1,000, $500 or $100. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in Cumberland. Due $50,000 yearly on July 1 from 1940 to 1955 incl. Cert. check for 5% required.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND SALE.*—The $47,000 5% coupon Zimmerman-Yoste road bonds offered on Sept. 25 (V. 119, p. 1423) were sold to the Fletcher American Co. of Indianapolis for $49,128, equal to 104.52, a basis of about 4.46%. Date Sept. 1 1924. Due $1,175 every six months from May 15 1925 to Nov. 15 1944 incl.

ALTUS, Jackson County, Okla.—*BOND ELECTION.*—On Feb. 9 an election will be held for the purpose of voting on the question of issuing $3,000 school fire escape bonds.

ALVORD, Wise County, Tex.—*BOND ELECTION.*—On Feb. 21 an election will be held for the purpose of voting on the question of issuing $23,000 school bonds.

AMERICUS, Sumter County, Ga.—*BOND SALE.*—The $60,000 4½% street improvement bonds offered on Jan. 23—V. 120, p. 478—were awarded to the Planters Bank of Americus at a discount of $1,750, equal to 97, a basis of about 4.80%. Date Jan. 1 1925. Due Jan. 1 as follows: $2,000, 1926 to 1955 incl.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Tex.—*BOND SALE.*—The $500,000 5% road bonds offered on Jan. 27 (V. 120, p. 233) were awarded to the Illinois Merchants Trust Co. of Chicago and Federal Commerce Trust Co. of St. Louis, jointly, at a premium of $301, equal to 100.06. Due in 30 years.

ANNA MARIA, Manatee County, Fla.—*BOND SALE.*—The $40,000 6% coupon civic improvement bonds offered on July 1, on which all bids were rejected—V. 119, p. 222—were purchased during November by Cornell, Mathews & Walker of Orlando at 85. Date April 1 1924. Due April 1 1954, optional April 1 1944.

ANTONITO, Conejos County, Colo.—*BOND SALE.*—An issue of $8,500 5% funding bonds was purchased by Este & Co. of Denver.

ARKANSAS CITY, Cowley County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 4 by C. A. Snyder, City Clerk, for the following bonds:
$66,000 (approximate) paving bonds. $18,562 22 of these bonds to be dated Nov. 1 1924. The balance of about $57,500 will be dated Dec. 1 1924.
9,606 27 sewer bonds. Date Nov. 1 1924.
A certified check for $2,000 is required.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—Until 1p a. m. Feb. 2 sealed bids will be received by B. Graham West, City Comptroller, for $122,000 4½% street improvement bonds. Date Feb. 1 1925. Denom. $1,000 and $500. Coupon bonds with provilege of registration as to principal and interest. Due yearly Feb. 1 1927 to 1934. Principal and interest (F. & A.) payable at the City Treasurer's office or at the city fiscal agency, New York City, at option of holder. Purchaser to pay for attorney's opinion. A certified check for 2% of bid, payable to the City of Atlanta, is required.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—The $49,509 19 4¼% coupon or registered public improvement bonds offered on Jan. 23 (V. 120, p. 479) were sold to Westcott, Karr & Parrott, of New York, at 100.508, a basis of about 4.15%. Date Feb. 1 1925. Due $4,509 19, 1926, and $5,000, 1927 to 1935, inclusive.

AUBURNDALE, Polk County, Fla.—*BOND SALE.*—A syndicate composed of Wright, Warlow & Co. of Orlando, Fla., G. B. Sawyer Co. of Jacksonville, Fla., and Prudden & Co. of Toledo, O., has purchased the following bonds offered on Nov. 14—V. 119, p. 1867—as 6s at 96—a basis of about 6.81%.
$90,000 street paving bonds, maturing July 1 as follows: $2,000, 1928 to 1932, incl.; $3,000, 1933 to 1952, incl., and $4,000, 1953 to 1957, incl.
20,000 water works bonds, maturing $1,000 yearly July 1 1930 to 1949, incl. Date July 1 1924. Coupon bonds.
120,000 street improvement bonds. Date Dec. 1 1924. Due $12,000 yearly Dec. 1 1925 to 1934, incl. Coupon bonds.

BEDFORD, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The $11,302 50 5½% coupon sewer outlet bonds offered on Sept. 18—V. 119, p. 1197—were not sold.

BEE HIVE RURAL SCHOOL DISTRICT (P. O. Warrensville), Cuyahoga County, Ohio.—*BOND SALE.*—The $259,843 75 5¼% coupon school bonds offered on Jan. 19 (V. 119, p. 110) have been sold to Braun, Bosworth & Co. of Toledo at par and accrued interest plus a premium of $11,504, equal to 104.42. Date Jan. 1 1925. Due every six months beginning April 1 1926. Other bids were as follows:

	Premium.		Premium.
Hayden, Miller & Co	$8,097	Harrick & Co	$10,322
Otis & Co	8,679	Milliken & York Co	8,757
Ryan, Sutherland & Co	8,389	Stranahan, Harris & Oatis, Inc	9,510
Prudden & Co	9,337		

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have been awarded the $12,140 5% coupon James B. Embleton et al. road impt. bonds offered on Jan. 26—V. 120, p. 357—for $495, equal to 104.07—a basis of about 3.55%. Date Jan. 15 1925. Due $1,214 every six months from May 15 1926 to Nov. 15 1930, incl.

BERLIN SCHOOL DISTRICT, Colquitt County, Ga.—*BOND SALE.*—An issue of $8,000 6% school bonds was purchased by J. H. Hilsman & Co., Inc., of Atlanta. Date Sept. 1 1924. Denom. $500. Due Sept. 1 as follows: $500, 1928 to 1943, inclusive. Principal and interest (M. & S.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement.

Actual values	
Assessed values, 1924	$500,000
Total bonded debt (this issue only)	149,000
Population (estimated), 1,000.	8,000

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—Joel Stockard & Co. of Detroit have purchased $225,000 Covert Road bonds as 4¾s.

BEVERLY, Essex County, Mass.—*BOND OFFERING.*—Percy A. Wallis, City Treasurer, asked for sealed bids until 5 p. m. Jan. 29 for $200,- 4% coupon high school bonds. Denom. $1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.), payable at the Old Colony Trust Co., Boston. Due $10,000 yearly on Feb. 1 from 1926 to 1945, incl Legality approved—by Storey, Thorndike, Palmer & Dodge, of Boston.

BISCAYNE DRAINAGE DISTRICT (P. O. Miami), Dade County, Fla.—*NO BIDS.*—No bids were received for the $212,000 6% drainage bonds offered on Jan. 13 (V. 120, p. 110). Date Dec. 1 1924.

BLACKDUCK, Beltrami County, Minn.—*BOND SALE.*—The $6,000 village bonds offered on Dec. 16—V. 119, p. 2671—were awarded to the First National Bank of Bemidji, at par. Due in 5 to 10 years.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND SALE.*—The $380,000 5% coupon road bonds favorably voted upon Sept. 20 (V. 119, p. 1982) were awarded to I. B. Tigrett & Co. of Jackson on Dec. 17 at a premium of $9,530, equal to 102.50—a basis of 4.80%. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1926 to 1963, inclusive. Interest payable J. & J.

BOULDER COUNTY SCHOOL DISTRICT NO. 17 (P. O. Longmont), Colo.—*BOND ELECTION.*—On Feb. 17 an election will be held for the purpose of voting on the question of issuing $264,000 4½% school building bonds.

BOUNTY SCHOOL DISTRICT NO. 38, Divide County, No. Dak.—*BOND SALE.*—During the month of December the State of North Dakota purchased $3,000 5% building bonds at par. Date Sept. 1 1924. Due Sept. 1 1929. Bonds are not subject to call but may be redeemed two years from date of issue.

BOXELDER COUNTY (P. O. Brigham City), Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City on Jan. 19 purchased an issue of $100,000 4% refunding bonds at 96.41.

BOYD SCHOOL DISTRICT, Wise County, Tex.—*BONDS VOTED.*—At an election held on Jan. 21 the voters authorized the issuance of $10,000 school building bonds by a vote of 64 to 1.

BRADY, McCulloch County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 3 for the purpose of voting on the question of issuing $100,000 5½% water bonds.

BROWN COUNTY (P. O. New Ulm), Minn.—*BOND OFFERING.*—Sealed bids will be received until Feb. 20 by Louis G. Vogel, County Auditor, for the following bonds, aggregating $268,000:

Until 2:30 p. m.

$18,000 public drainage bonds to bear interest at a rate not to exceed 6%. Due March 1 as follows: $2,000, 1930 to 1932, and $1,000, 1933 to 1944, inclusive. A certified check for 10% of bid, payable to County Treasurer, is required.

Until 1:30 p. m.

$250,000 road bonds to bear interest at a rate not to exceed 6%. Due March 1 as follows: $25,000, 1935 to 1944, inclusive. A certified check for 5% of bid, payable to the County Treasurer, is required.

Date March 1 1925. Denom. $1,000.

Financial Statement.

Total actual valuation estimated	$75,000,000
Total equalized assessed valuation for the real estate taxes for the year 1924	17,245,378
For personal property taxes for 1924	2,540,211
For money and credits for 1924	2,395,548
Bonded indebtedness (not including this issue)	844,000
Floating indebtedness	None
Population, 1920 Census, 22,421.	

BUFFALO, Johnson County, Wyo.—*BOND SALE.*—The Johnson County First National Bank and Wyoming Loan & Trust Co. of Buffalo purchased an issue of $25,000 6% special assessment bonds at par. Date July 1 1924. Denom. $500. Coupon bonds. Due July 1 1934. Interest payable J. & J. These are the bonds offered on May 7—V. 118, p. 2218.

BUFFALO SCHOOL DISTRICT, Johnson County, Wyo.—*BOND SALE.*—The United States National Co. of Denver has purchased an issue of $10,500 school bonds. Due in 1934 to 1949.

BULL RUN SCHOOL DISTRICT NO. 7, Golden Valley County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 9 by Oscar Teppla, District Clerk, at the County Auditor's office at Beach, No. Dak., for a $1,000 7% certificate of indebtedness. Due in 18 months. A certified check for 5% of bid is required.

BURLEY, Cassia County, Idaho.—*BOND ELECTION.*—An election will be held on Feb. 16 for the purpose of voting on the question of issuing $24,000 water improvement bonds and $5,300 cemetery-purchase bonds.

BUTLER COUNTY (P. O. Allison), Kan.—*BOND SALE.*—The Guaranty Title & Trust Co. of Wichita purchased an issue of $130,000 4¼% road bonds at 100.71 on Jan. 19. Due serially 1-20-years.

CAMBRIDGE, Cowley County, Kan.—*BONDS REGISTERED.*—On Dec. 12 the State Auditor of Kansas registered $12,500 5% electric transmission line bonds.

CAMDEN, Carroll County, Ind.—*BONDS NOT YET SOLD.*—The $10,000 5% improvement bonds offered on Sept. 15—V. 119, p. 1090—have not been sold as yet.

CAMERON, Brownsville County, Tex.—*BOND ELECTION POSTPONED.*—The election scheduled to be held on Dec. 22 for the purpose of voting on the question of issuing $125,000 5½% funding bonds—V. 119, p. 2288—has been postponed until late in February because of an alleged irregularity.

CAPE CHARLES, Northampton County, Va.—*BOND SALE.*—The $50,000 street paving bonds offered on Feb. 4 on which all bids were rejected—V. 118, p. 932—were sold later to J. R. Parsons of Cape Charles as 5½s at par. Date Feb. 1 1924. Coupon bonds. Denom. $500. Due 1944, optional Feb. 1 1929 upon 60 days written notice. Interest payable Feb. and Aug.

CARLSTADT SCHOOL DISTRICT (P. O. Carlstadt), Bergen County, N. J.—*BOND SALE.*—The Carlstadt Nat. Bank of Carlstadt on Jan. 28, purchased the $15,500 5% coupon or registered school bonds offered on that day—V. 120, p. 357—for $15,680, equal to 101.16, a basis of about 4.82%. Date Jan. 15 1925. Due yearly on Jan. 15 as follows: $1,000 1926 to 1936 incl. and $1,500 1937 to 1939 incl.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE NOT COMPLETED.*—The sale of the $7,600 4½% Jessee Johnston et al. road bonds to the Fletcher-American Bank of Indianapolis (see V. 119, p. 223) was not completed.

The bonds were re-offered and sold on Aug. 9 to J. F. Wild & Co. of Indianapolis at 101.01, a basis of about 4.29%. Notice of this sale appeared in V. 119, p. 837.

CASS COUNTY (P. O. Virginia), Ill.—*BOND SALE.*—It is stated that the First State Bank of Beardstown has been awarded $50,000 4½% county bonds at 100.50. Denom. $500. Due yearly in from 1927 to 1938, inclusive.

CHANUTE, Neosho County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $30,206 05 5% paving bonds on Dec. 9.

CHENEYVILLE, Rapides Parish, La.—*BOND SALE.*—The People's Savings Bank of Mansum purchased at private sale on Dec. 27 an issue of $27,000 6% water works and electric light bonds. Date Oct. 1 1924. Legality approved by Martin & Campbell of New Orleans.

CHEROKEE COUNTY (P. O. Columbus), Kan.—*BONDS REGISTERED.*—On Dec. 3 the State Auditor of Kansas registered $14,160 5% road improvement bonds.

CHERRY COUNTY SCHOOL DISTRICT NO. 70 (P. O. Valentine), Nebr.—*BOND SALE.*—Benwell & Co. of Denver has purchased the following bonds aggregating $20,000:
$15,000 5½% school building bonds. Due serially 1-15 years.
5,000 5% refunding bonds. Due 5-20 years, optional.

CHICAGO SANITARY DISTRICT, Ill.—*BOND OFFERING.*—Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago will be received by the Clerk of the Sanitary District of Chicago at room 700, 910 South Michigan Ave., Chicago, until 11 a. m. (standard time) on Feb. 5. The bonds for the purchase of which said bids will be received are $3,000,000 worth of bonds in denomination of $1,000 each, all to bear date of Jan. 1 1925, with interest at the rate of 4%, payable semi-annually (J. & J.); $156,000 payable Jan. 1 1927 and $158,000 payable Jan. 1 1928 to 1945, both principal and interest to be payable at the office of the Treasurer of the said Sanitary District of Chicago in lawful money of the United States of America. All bonds may be registered as to principal at the option of the owner. Proposals will be received for $3,000,000 worth of bonds or any portion thereof. Each proposal must be accompanied by certified check or cash in amount equal to 3% of the amount of the bid. All certified checks or drafts must be drawn on some responsible Chicago bank and must be payable to the order of the "Clerk of the Sanitary District of Chicago." Bonds to be paid for and delivered at the office of the Treasurer of the Sanitary District of Chicago. Payment to include accrued interest from Jan. 1 1925 to the date of the delivery. An opinion by Wood & Oakley will be furnished certifying the legality of said bond issue.

Financial Statement.

Equalized value of property, 1923	$1,918,548,484
Authorized indebtedness, 3%	57,556,454
Outstanding bonds, Jan. 2 1925	$40,635,000
Amount of present issue	3,000,000
Total bonded debt, including present issue	$43,635,000
Fixed contract liabilities	13,875,000
Total	$57,510,000
Unexercised debt incurring power	46,454

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The money derived from the sale of these bonds, it is stated, is to be used for the purpose of assisting to pay the cost of permanent improvements. Estimated population of the Sanitary District of Chicago is 3,142,000. For further information apply to the Chairman of the Committee on Finance of the Board of Trustees of the Sanitary District of Chicago, room 700, 910 South Michigan Ave., Chicago.

CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—*BOND SALE.*—The "Evening News" of Sault Ste. Marie in its issue of Jan. 23 said: "Supervisors of Chippewa County accepted the bid for a $135,000 bond issue, made by Mather & Co., Inc., of Chicago at a special session of the board held on Jan. 23. The bid was a flat offer at 5% interest and a premium of $425, with a special added provision on $250 allowed for financing the special session of the Supervisors to ratify the bid."

CLAREMONT, Sullivan County, N. H.—*BOND SALE.*—An issue of $42,000 4½% water bonds has been awarded to E. H. Rollins & Sons of Boston at 101.85, a basis of about 4.27%. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann int (J & J), payable at the Old Colony Trust Co of Boston Due yearly on Jan 1 as follows: $3,000 1926 and 1927 and $2,000 1928 to 1945, inclusive. Legality approved by Ropes, Gray & Perkins, of Boston.

CLAY SCHOOL TOWNSHIP (P. O. Greensfork), Wayne County, Ind.—*BOND SALE.*—On Aug. 8 the Merchants Nat. Bank of Muncie purchased the $35,000 4½% coupon school bonds offered on that day—V. 119, p. 488. Date Aug. 1 1924. Due $1,250 every six months from July 1 1925 to Jan. 1 1939, incl.

CLUTIER, Tama County, Iowa.—*BONDS VOTED.*—At the election held on Jan. 26—V. 120, p. 358—the voters authorized the issuance of $35,000 school building bonds by a vote of 106 for and 33 against.

COITSVILLE RURAL SCHOOL DISTRICT (P. O. Coitsville), Mahoning County, Ohio.—*BOND SALE.*—On Dec. 17 the $25,000 5½% coupon school bonds offered on that day—V. 119, p. 2788—were sold to Ryan, Sutherland & Co. of Toledo for $25,013 25, equal to 100.053—a basis of about 5.47%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $2,000, 1926, and $1,000, 1927 to 1949, incl.

COLEMAN INDEPENDENT SCHOOL DISTRICT, Coleman County, Tex.—*BOND DESCRIPTION.*—The $100,000 5% school bonds purchased by the Commerce Trust Co. of Kansas City on Aug. 27—V. 120, p. 358—are described as follows: Date Nov. 15 1924. Coupon bonds. Due serially 1925 to 1964. Interest payable M. & N.

COLUMBUS, Colorado County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas on Jan. 21 registered $75,000 5½% school-building bonds. Due serially.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—An issue of $125,000 5% coupon school bonds has been sold to the Commission of the Sinking Fund at par Denom. $1,000. Date Feb. 16 1925. Prin. and semi-ann. int. (F. & A.), payable at the National Park Bank of New York. Due yearly on Feb. 16 as follows: $6,000 1927 to 1936, inclusive, and $5,000 1937 to 1949, inclusive.

COLUMBIA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbia Station), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids are being asked until 7 p. m. Feb. 17 by Jay Jasper, Clerk, Board of Education, for $2,600 6% school bonds. Denom. $500, one for $100. Date Jan. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Bank of Berea Company, Olmsted Falls. Due yearly on Oct. 1 as follows: $100, 1926, and $500, 1927 to 1931 incl. Certified check for 5% required.

CORNING INDEPENDENT SCHOOL DISTRICT, Adams County, Iowa.—*BONDS DEFEATED.*—The proposition to issue $170,000 school-building bonds was defeated at the election held on Jan. 15 (V. 120, p. 234).

CORVALLIS, Benton County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Feb. 2 by J. M. Conner, Municipal Judge, for $78,552 67 6% paving bonds. Denom. $500 except one for $52 67. Due Feb. 1 1935. A certified check on a national or State bank, payable to the order of J. M. Conner, Municipal Judge, for $1,000 is required.

CRAIG, Moffat County, Colo.—*BOND ELECTION.*—On April 7 an election will be held for the purpose of voting on the question of issuing $10,000 library building bonds.

CROWLEY, Crowley County, Colo.—*BONDS VOTED AND AWARDED IN PART.*—At the election held on Nov. 4—V. 119, p. 1982—the voters authorized the issuance of $8,000 water bonds. $6,000 of said bonds were awarded to the Boettcher, Porter & Co. of Denver as 5½s at 95. Date Nov. 1 1924. Coupon bonds. Due 10 to 15 years from date. Interest payable semi-annually.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Until 11 a. m., Feb. 11, Louis Simon, Clerk Board of County Commissioners, will receive sealed bids for the following 5% Chadron Road No. 2 impt. bonds:

$71,250 (special assessment) bonds. Denom. $1,000, one for $250. Due yearly on Oct. 1 as follows: $6,250 1926, $7,000 1927 to 1933 incl. and $8,000 1934 and 1935.

59,375 (county's portion) bonds. Denom. $1,000 and for $375. Due yearly on Oct. 1 as follows: $5,375 1926, and $6,000 1927 to 1935 incl.

Date Dec. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Sealed bids will be received until Feb. 17 by Ben Shepherd, Clerk, Board of County Commissioners, for $212,000 6% drainage bonds.

DECATUR COUNTY (P. O. Greensburgh), Ind.—*BOND OFFERING.*—C. B. Evans, County Treasurer, will receive sealed bids until 1 p. m. Feb. 7 for $16,000 4½% Bernard Raver et al. highway bonds. Denom. $800. Int. M. & N. 15. Due $800 yearly on Nov. 15 from 1926 to 1945 incl. Certified check for 2% of the total amount of bonds bid for required.

DECATUR PARK DISTRICT (P. O. Deactur), Macon County, Ill.—*DESCRIPTION.*—Following is a description of the $200,000 4½% coupon park and driveway bonds sold to the Guaranty Co. of New York for $203,559 40, equal to 101.77, as was given in V. 120, p. 480. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Chicago in lawful money of the United States of America. Due yearly on July 1 as follows: $6,000, 1926 to 1929 incl.; $8,000, 1930 to 1933 incl.; $10,000, 1934 to 1937 incl.; $14,000, 1938, and $15,000, 1939 to 1944 incl. The expense of legal opinion of Wood & Oakley and the cost of printing bonds borne by the district.

Following is a list of the bids received:

Guaranty Co. of N. Y.	$203,559 40	Stevenson, Perry, Stacy&Co.	202,459 60
Cont. & Com. Tr. & Sav. Bk.	203,347 00	Taylor, Ewart & Co.	202,352 00
Northern Trust Co. and Ames, Emerich & Co.	203,318 00	Citizens Nat. Bank, Decatur	202,314 00
Stix & Co. and Union Tr. Co.	203,230 00	Blyth, Witter & Co.	202,303 00
Hill, Joiner & Co.	203,150 00	Kaufman, Smith & Co. and Emery, Peck & Rockwood	202,257 60
Detroit Co. and E. H. Rollins & Sons	203,128 00	W. R. Compton Co.	202,202 00
First Trust & Savings Bank	203,119 00	Ill. Standard Tr. Co., Decatur	202,196 00
A. G. Becker & Co. and Minton, Lampert & Co.	202,900 00	N. L. Rogers Co., Peoria	201,860 00
W. A. Harriman & Co., Inc.	202,841 00	H. D Fellows Co.	201,806 90
National City Co.	202,562 00	Nat. Bank of Decatur, Dec'r	201,703 10
Farmers' State Bk., Decatur	202,557 00	Hanchett Bond Co., Inc.	201,566 75
		Paine, Webber & Co.	201,549 00
		Bonbright & Co., Inc.	201,269 50

All the bids included accrued interest.

DEERFIELD, Lake County, Ill.—*BOND SALE.*—During the latter part of December approximately $180,000 5% sewer and disposal plant special assessment bonds were issued to the Pastoret Construction Co. of Duluth at par, which in turn sold the bonds to Blanchard, Rowe & Co. of Chicago. Denom. $500. Int. payable annually. Due in two to ten years, but may be retired before maturity on official call.

DE FUNIAK SPRINGS, Walton County, Fla.—*BOND SALE.*—The $15,000 6% street improvement bonds offered on Jan. 16—V. 120, p. 111—were awarded to the Hanchett Bond Co. of Chicago at a discount of $45, equal to 99.70, a basis of about 6.02%. Date Jan. 1 1925. Due Jan. 1 as follows: $1,500 1926 to 1935, inclusive.

DEL RIO, Val Verde County, Tex.—*BOND OFFERING.*—Until 7:30 p. m. Feb. 10 sealed bids will be received by L. J. Bochat, City Secretary, for the following bonds, aggregating $150,000:

$100,000 5% street improvement bonds. Due as follows: $2,000 1926 to 1930 incl., $3,000 1931 to 1934 incl., $4,000 1935 to 1940 incl., $5,000 1941 to 1946, $6,000 1944 to 1950 incl.

50,000 5% sewer improvement bonds. Due as follows: $1,000, 1926 to 1932, $2,000 1933 to 1943 incl., $3,000 1944 to 1950 incl.

Date Jan. 15 1925. Denom. $1,000. Principal and int. (J. & J. 15), payable at the Seaboard National Bank, New York City. Coupon bonds. A certified check for 2% of bids is required.

DETROIT, Mich.—*BOND SALE.*—A syndicate composed of the Bankers Trust Co., National City Co., Guaranty Co. of New York, Harris, Forbes & Co., Estabrook & Co., Wm. R. Compton Co., Eldredge & Co., Remick, Hodges & Co., Detroit Co., Keane, Higbie & Co., First National Co., Ames, Emerich & Co., Kean, Taylor & Co., W. A. Harriman & Co., Marshall, Field, Glore & Co. and Hannahs, Ballin & Lee has been awarded the following issues of coupon or registered bonds offered on Jan. 26—V. 120, p. 480—at a premium of $84,066, equal to 100.42—a basis of about 4.3233%:

$7,000,000 4¼% school bonds. Due yearly on Feb. 1 as follows: $243,000, 1926, and $233,000, 1927 to 1955 incl.

9,000,000 4½% public sewer bonds. Due $300,000 Feb. 1 1926 to 1955 incl.

1,000,000 4¼% lighting bonds. Due yearly on Feb. 1 as follows: $43,000, 1926, and $33,000, 1927 to 1955 incl.

499,000 4¼% various public improvements bonds. Due yearly on Feb. 1 as follows: $35,000, 1926, and $16,000, 1927 to 1955 incl.

703,000 4¼% grade separation bonds. Due yearly on Feb. 1 as follows: $36,000, 1926, and $23,000, 1927 to 1955 incl.

1,000,000 4¼% art museum bonds: Due yearly on Feb. 1 as follows: $43,000, 1926, and $33,000, 1927 to 1955 incl.

353,000 4¼% market bonds. Due yearly on Feb. 1 as follows: $34,000, 1926, and $11,000, 1927 to 1955 incl.

Denom. $1 000. Date Feb. 1 1925.

Financial Statement (as Officially Reported).

Assessed valuation 1924		$2,455,327,680
Total bonded debt (including this issue)		192,724,467
Water debt	$20,001,114	
Sinking fund	17,102,317	
Net debt		155,621,036

Population, 1920 Census, 993,678.

DILLEY, Frio County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 21 for the purpose of voting on the question of issuing $30,000 6% water bonds.

DODGE CITY, Ford County, Kan.—*BOND SALE.*—D. E. Dunne & Co. of Wichita have purchased the following bonds, aggregating $58,897 23, registered on Nov. 13 by the State Auditor of Kansas.—V. 120, p. 111

$29,412 66 4½% Series A paving bonds.

29,484 57 4½% Series B paving bonds.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND ELECTION.*—An election will be held on Feb. 26 for the purpose of voting on the question of issuing $150,000 road bonds.

EAST ROCHESTER, Monroe County, N. Y.—*BOND SALE.*—Sage, Wolcott & Steele of Rochester have been awarded $8,600 4¾% street impt. bonds at 101.66—a basis of about 4.44%. Denom. $1,000. Date Feb. 1 1925. Due yearly on Aug. 1 as follows: $8,000, 1926 to 1935, incl., and $6,000, 1936. Legality approved by Clay & Dillon of New York.

EAST TAMPA SPECIAL ROAD AND BRIDGE DISTRICT NO. 2, Hillsborough County (P. O. Tampa), Fla.—*BOND SALE HELD UP.*—The sale of the $750,000 5½% road bonds offered on Dec. 5—V. 119, p. 2556—is being held up pending action of the Supreme Court.

ELIZABETHTOWN, Essex County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Jan. 31 by William H. Barton, Town Clerk, for $12,500 6% registered village bonds. Denom. $1,700 and $500. Date March 1 1925. Principal and annual interest (March), payable at the Lake Champlain National Bank of Westport. Due yearly on March 1 as follows: $2,200 1926 to 1930, inclusive, and $500 1931 to 1933, inclusive. Certified check for 2% of the par value of bonds bid for, payable to the Town Supervisor, required.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis purchased the two issues of 5% road bonds offered on July 12—V. 119, p. 109—as follows:

$36,000 Martin V. Crippe et al. bonds, at a premium of $2,008 80, equal to 105.58, a basis of about 4.31%. Due $900 every six months from May 15 1925 to Nov. 15 1944, inclusive.

13,000 Jacob C. Brown et al. bonds at a premium of $717 70 equal to 105.52, a basis of about 4.32%. Due $325 each six months from May 15 1925 to Nov. 15 1944, inclusive.

Date June 15 1924.

BONDS NOT SOLD.—The $29,000 4½% coupon road bonds offered unsuccessfully on Oct. 4—V. 119, p. 1762—due to injunction proceedings, have not yet been sold.

ELLIS SCHOOL DISTRICT NO. 2, Ellis County, Kan.—*BONDS VOTED.*—At an election held on Jan. 23 the voters authorized the issuance of $100,000 high school building bonds by a vote of 2 to 1.

ELLSWORTH, Ellsworth County, Kan.—*BOND OFFERING.*—Until 8 p. m. Feb. 3 sealed bids will be received by Elden R. Shaw, City Clerk, for $23,500 4½% water works improvement bonds. Date Jan. 1 1925. Denom. $1,000, except one for $500. Coupon bonds. Due Jan. 1 as follows: $1,500 1926 and $2,000 1927 to 1937, inclusive. Interest payable (J. & J.).

EMPORIA, Lyon County, Kan.—*BOND OFFERING CALLED OFF.*—The bond offering of $100,000 scheduled to take place on Jan. 26—V. 120, p. 358—was called off.

EUREKA CONSOLIDATED SCHOOL DISTRICT (P. O. Goldsboro), Wayne County, No. Caro.—*BOND SALE.*—The $25,000 coupon or registered school bonds offered on Nov. 3—V. 119, p. 1983—were awarded to the Wachovia Bank & Trust Co of Winston-Salem as 5¼s at a premium of $415, equal to 101.66, a basis of 5.09%. Date Oct. 1 1924. Due $1,000 yearly on Oct. 1 from 1927 to 1951, inclusive.

EVANGELINE PARISH (P. O. Ville Platte), La.—*BOND SALE.*—Prudden & Co. of Toledo purchased an issue of $50,000 6% school bonds on Nov. 18.

FAIRVIEW SCHOOL DISTRICT (P. O. North Olmsted), Cuyahoga County, Ohio.—*BOND OFFERING.*—Ross P. Jordan, Clerk Board of Education, will receive sealed bids until 12 m. Feb. 12 for $208,500 5% school bonds. Denom. $1,000, one for $1,500. Date Dec. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Rocky River. Due each six months as follows: $4,500 April 1 1926, $4,000 Oct. 1 1926, $4,000 April 1 and Oct. 1 from 1927 to 1946 incl., and $5,000 April 1 and Oct. 1 from 1947 to 1950 incl. Cert. check for 10% of amount of bonds bid for, payable to the District Treasurer, required.

FAIRVIEW VILLAGE SCHOOL DISTRICT (P. O. Fairview), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Ross P. Jordan, Clerk of Board of Education, until 12 m. (Central standard time) Feb. 5 for $208,500 5% coupon school bonds. Denom. $1,000 and one for $1,500. Date Dec. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the First Nat. Bank of Rocky River. Due every six months as follows: $5,500, April 1 1926; $4,000, Oct. 1 1926 to Oct. 1 1946, incl., and $5,000, April 1 1947 to Oct. 1 1950, incl. Certified check on some bank other than one making bid, payable to the District Treasurer, required.

FARRAGUT, Fremont County, Iowa.—*BOND SALE.*—The following 5% bonds, aggregating $10,000, offered on Jan. 19—V. 120, p. 234—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $311, equal to 103.11, a basis of 4.48%:

$5,000 sewer bonds. Due July 1 as follows: $500 1927 to 1931, incl., and 1933 to 1937, incl.

5,000 sewer outlet bonds. Due July 1 as follows: $500 1927 to 1931, incl., and 1933 to 1937, incl.

Date Feb. 1 1925.

FLORENCE, Marion County, Ala.—*BOND SALE.*—An issue of $50,000 5½% water bonds was purchased on Aug. 18 by Marx & Co. of Birmingham at 94. Due in 1944.

BOND SALE.—Caldwell & Co. of Nashville purchased on Dec. 16 an issue of $50,000 5½% water bonds at 96. Due in 1944.

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FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis has purchased the $26,700 5% coupon Fairview Knob Road bonds offered on Nov. 5 (V. 119, p. 2093) at par and accrued interest plus a premium of $1,353 60, equal to 105.069, a basis of about 3.95%. Due $1,335 every six months from May 15 1925 to Nov. 15 1934, inclusive.

FOREST SCHOOL TOWNSHIP (P. O. Forest), Clinton County, Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis on Sept. 20 purchased the $50,000 5% coupon school bonds, offered on that day—V. 119, p. 1199—for $51,280, equal to 102.56, a basis of about 4.47%. Date July 1 1928. Due $2,500 every six months from July 1 1925 to Jan. 1 1935 incl.

FORT DODGE, Webster County, Iowa.—*BOND SALE.*—The $13,000 funding bonds offered on Jan. 21—V. 120, p. 359—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of $299, equal to 102.30. Date Feb. 1 1925. Denom. $1,000. Due Feb. 1 1945. Interest payable (F. & A.). Coupon bonds.

FOUNTAIN HILL SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—*BOND SALE.*—It is stated that the E. P. Wibur Trust Co. of Bethlehem has purchased, subject to legality, $50,000 4¼% school bonds at 100.05.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following four issues of bonds offered on Jan. 28—V. 120, p. 235—were all sold. A. T. Bell & Co. were the successful bidders for the hospital bonds at a premium of $3,904, equal to 103.12, a basis of about 4.17%, and the Second War Securities Co. of Milwaukee for the other three issues at a premium of $925 75, equal to 102.31, a basis of about 4.52%.

$125,000 addition to Franklin County Tuberculosis Hospital bonds in the denom. of $1,000 each, dated Jan. 15 1925, bearing interest at the rate of 4¾%. Bonds due and payable as follows: $11,000 Oct. 15 1926 to 1930, inclusive, $10,000, 1931 to 1937, inclusive. Bonds to be issued under and by authority of Sections 2434 (Am. O. L. 105-6, p. 502); 5639-1 (Am. O. L. 105-06, p. 502); 5639-1 (Am. O. L. 105-6, p. 16); 5642-1 General Code of Ohio, and other sections of the said code applicable thereto by vote of the people of Franklin County, Ohio, and by resolution of the Board of County Commissioners of Franklin County, Ohio, adopted Dec. 20 1924.

2,900 S. D. Franklin No. 4 Watermain Bonds, Improvement No. 55 bonds in the denom. of $1,000 each, and one bond in the denom. of $900, dated Jan. 15 1925, bearing 5%. Bonds due and payable as follows: $1,000 Oct. 15 1926 and 1927, and $900, 1928.

10,700 S. D. Clinton No. 2 Watermain Bonds, Improvement No. 54, bonds, in the denom. of $1,000 each and one in the denom. of $700, dated Jan. 15 1925, bearing 5% interest. Bonds due and payable as follows: $700, Oct. 15 1926; $2,000, 1927 to 1931, incl.

26,400 S. D. Clinton No. 2 Sewer Bonds, Improvement No. 52, bonds in the denom. of $1,000 each, one bond in the denom. of $400, dated Jan. 15 1925, bearing 5% interest. Bonds due and payable as follows: $2,400, Oct. 15 1926; $3,000, 1927 to 1934, incl.

FRANKLIN COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Preston), Idaho.—*BOND SALE.*—The $40,000 school bonds offered on May 17—V. 118, p. 2476—were awarded to the State of Idaho.

FRANKLINTON, Franklin County, No. Caro.—*BOND SALE.*—The two issues of bonds aggregating $85,000 offered o Nov. 14—V. 119, p. 2206—were awarded to Otis & Co. of Cleveland as 5¾s at the following prices:

$50,000 street improvement bonds at a premium of $270, equal to 100.54, a basis of 5.69%. Due July 1 as follows: $3,000 1926 to 1935, inclusive; $2,000 1936 to 1945, inclusive.

35,000 water bonds at a premium of $189, equal to 100.54, a basis of 5.71%. Due July 1 as follows: $1,000 1927 to 1961, inclusive.

Date July 1 1924.

GALION CITY SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—*BOND SALE.*—The $245,000 4¾% school bonds offered on Jan. 5 (V. 119, p. 3038) were sold to the Guardian Savings & Trust Co. of Cleveland at a premium of $3,042 90, equal to 101.24. Date Jan. 1 1925.

GLADYS SCHOOL DISTRICT NO. 36, Williams County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $4,000 5% building bonds during the month of December at par. Date Oct. 1 1924. Due Oct. 1 1944. Although the bonds are not subject to call they may be redeemed two years from date of issue.

GLENMORA, Rapides Parish, La.—*BOND SALE.*—The $12,500 water-works system bonds offered unsuccessfully on Jan. 6 (V. 120, p. 359) were purchased at private sale by Sutherlin, Barry & Co. of New Orleans as 6s. Interest payable J. & J.

GOUVERNEUR, St. Lawrence County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Feb. 3 by A. M. Jepson, Village Clerk, for $100,000 4½% coupon lighting plant bonds. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Gouverneur, or the Chase National Bank, N. Y. Due $5,000 yearly on Jan. 1 from 1926 to 1945, incl. Certified check for $2,000, payable to Wallace A. Streeter, Treasurer, required.

GREAT BEND, Barton County, Kan.—*BONDS REGISTERED.*—$97,400 4½% sewer bonds were registered by the State Auditor of Kansas on Dec. 29.

GREENE COUNTY (P. O. Waynesburg), Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 27 by Russell I. Lemly, Chief Clerk of the County Commissioners, for $800,000 4¼% coupon or registered highway and bridge bonds, Series of 1925. Denom. $1,000. Date March 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $100,000 March 1 1929 to 1936, incl.; optional at par and accrued interest on March 1 1930. Certified check for 1% of bonds bid for required. Legality approved by Saul, Ewing, Remick & Saul of Phila.

GREENE COUNTY (P. O. Greenville), Tenn.—*BOND SALE NOT CONSUMMATED—RE-OFFERED AND SOLD.*—The $75,000 5% highway bonds reported sold to Green County Bank and the First National Bank of Greenville—V. 118, p. 2476—was never completed. The bonds were re-offered on Sept. 15—V. 119, p. 840—and awarded to the Central States National Bank of Memphis. Date July 1 1924. Due July 1 as follows: $25,000, 1929, 1934 and 1939.

GREENFIELD, Highland County, Ohio.—*BOND SALE.*—The Provident Savings Bank & Trust Co. of Cincinnati was awarded two issues of 5½% bonds as follows:

$16,510 90 street improvement bonds at a premium of $70, equal to 100.43, a basis of about 5.39%. Denoms. $500 and $334 54. Date Nov. 1 1923. Due $1,834 54 annually.

8,332 70 street improvement bonds at a premium of $10 83, equal to 100.12, a basis of about 5.46%. Denom. $500 and $425 86. Date Dec. 1 1923. Due $925 86 annually.

Legality approved by Peck, Shaffer & Williams of Cincinnati.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 64 (P. O. Eureka), Kan.—*BONDS REGISTERED.*—On Dec. 5 the State Auditor of Kansas registered $14,000 4¾% school bonds.

HAGUE, Emmons County, No. Dak.—*BOND SALE.*—The $5,500 7% funding bonds offered on Aug. 16—V. 119, p. 724—were awarded to the Drake-Jones Co. of Minneapolis at par. Date Aug. 1 1924. Due Aug. 1 1934. Legality approved by Ambrose Tighe of St. Paul.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BONDS NOT PURCHASED.*—J. F. Wild & Co. of Indianapolis inform us that the report which appeared in V. 119, p. 2092 to the effect that they had purchased $9,300 Shugart road construction bonds, was erroneous.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The $37,000 5½% I. C. H. No. 230 bonds offered on Jan. 26—V. 120, p. 359—were sold to Breed, Elliott & Harrison of Cincinnati at a premium of $1,307, equal to 103.53—a basis of about 4.64%. Date Jan. 1 1925. Due yearly on Sept. 1 as follows: $4,100, 1925 to 1932, incl., and $4,200, 1933.

HAWARDEN, Sioux City, Iowa.—*BONS VOTED.*—At the election held on Jan. 15 (V. 120, p. 112) the voters authorized the issuance of $93,000 high-school building bonds by a vote of 400 for and 280 against.

HAYES, Ellis County, Kan.—*BONDS REGISTERED.*—On Dec. 23 the State Auditor of Kansas registered $42,048 17 5% internal improvement, Series "A," bonds and $66,973 78 5% internal improvement, Series "B," bonds.

HENRY COUNTY (P. O. Abbeville), Ala.—*BOND SALE.*—An issue of $165,000 5% road and bridge funding bonds is being sold at par to various purchasers.

HENRY COUNTY SCHOOL DISTRICT NO. 192 (P. O. Woodhill), Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased an issue of $45,000 school bonds as 5s. Date Jan. 1 1925.

HIAWATHA, Brown County, Kan.—*NOTE REGISTERED.*—The State Auditor of Kansas on Dec. 2 registered a $12,976 02 4¾% temporary note.

HILLSBORO, Hill County, Tex.—*BOND ELECTION.*—On Feb. 24 an election will be held for the purpose of voting on the question of issuing $25,000 water and sewer bonds.

HOLTON, Jackson County, Kan.—*BONDS REGISTERED.*—$118,512 74 5% street improvement bonds were registered on Dec. 27 by the State Auditor of Kansas.

NOTES REGISTERED.—On Dec. 20 the State Auditor of Kansas registered $14,926 12 6% temporary notes.

HORTON, Brown County, Kan.—*NOTE REGISTERED.*—A $44,555 15 4½% temporary note was registered on Dec. 27 by the State Auditor of Kansas.

HOT SPRINGS-SPRING CREEK ROAD DISTRICT (P. O. Hot Springs), No. Caro.—*BOND SALE.*—The $50,000 coupon road bonds offered on Aug. 12—V. 119, p. 725—were awarded to the Hanchett Bond Co. of Chicago as 6s at a premium of $1,517 60, equal to 103.03, a basis of about 5.85%. Date July 1 1924. Due July 1 as follows: $1,000 1925 to 1934 and $2,000 1935 to 1954, inclusive.

HOUSTON, Harris County, Tex.—*BONDS REGISTERED.*—On Jan. 19 the State Comptroller of Texas registered the following bonds aggregating $725,000:

$300,000 5% auditorium bonds.
250,000 4¾% permanent paving bonds.
100,000 4¾% gravel street paving bonds.
75,000 4¾% sanitary sewer bonds.
Due serially.

BOND ELECTION POSTPONED.—The election to be held on Feb. 28 for the purpose of voting on the question of issuing $500,000 water works bonds (V. 120, p. 235) has been postponed until April 13.

HUNTINGTON PARK, Angelina County, Calif.—*BOND ELECTION.*—On Feb. 17 an election will be held for the purpose of voting on the question of issuing $3,600,000 sewer bonds.

HURON, Beadle County, So. Dak.—*BOND ELECTION.*—A special election will be held on Feb. 6 for the purpose of voting on the question of issuing $69,000.

ILLMO, Scott County, Mo.—*BOND SALE.*—Kaufman, Smith & Co. of St. Louis have purchased an issue of $15,000 5½% sewer system bonds at par. Interest payable A. & O. Due in 20 years.

INDEPENDENCE, Montgomery County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Dec. 22 registered $18,662 40 4¾% pumping sewerage plant bonds.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $71,000 4½% negotiable coupon street and public highway bonds of 1924, offered on Oct. 16—V. 119, p. 1426—were sold to the Meyer-Kiser Bank of Indianapolis for $71,827 50, equal to 101.16, a basis of about 4.32%. Date Nov. 1 1924. Due yearly as follows: $7,000 1927 to 1935, inclusive, and $8,000 1936. In V. 119, p. 2094, notice was given that Joseph L. Hogue, City Comptroller, had taken the above bid and a bid of $933 premium submitted by the Harris Trust & Savings Bank of Chicago under advisement.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—Joseph L. Hogue, City Comptroller, will receive sealed bids until 12 m. Feb. 6 for $80,000 4½% coupon school bonds. Denom. $1,000. Date Feb. 6 1925. Prin. and semi-ann. int. (J. & J.), payable at the office of the City Treasurer. Due $2,000 yearly on Jan. 1 1927 to 1966, inclusive. Certified check for 2½% of the par value of bonds bid for, payable to the City Treasurer, required

INMAN, Spartanburg County, So. Caro.—*BOND SALE.*—The $50,000 6% water works and $50,000 6% sewer bonds on which all bids were rejected on March 27—V. 118, p. 1702—were awarded, on May 30, to A. C. Heyward & Co. of Columbia. Date April 1 1924. Coupon bonds. Denom. $1,000. Due on April 1 as follows: $2,000, 1925 to 1936, incl.; $4,000, 1937 to 1946, incl.; $6,000, 1947 to 1952, incl.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—The $129,000 5½% city bonds offered on Jan. 19—V. 119, p. 3039—were sold to Breed, Elliott & Harrison of Cincinnati for $133,925 70, equal to 103.04, a basis of about 4.86%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $13,000 1925 to 1933, incl., and $12,000 1934. Following is a complete list of the bids received:

	Premium
The Herrick Co., Cleveland	$4,012 00
Title Guarantee & Trust Co., Cincinnati	2,915 00
Stranahan, Harris & Otis, Toledo	4,543 00
N. S. Hill & Co., Cincinnati	3,908 70
Ryan, Bowman & Suttle, Toledo	3,986 00
W. L. Slayton & Co., Toledo	4,052 00
A. T. Bell, Toledo	3,961 00
Breed, Elliott & Harrison, Cincinnati	4,925 70
Seasongood & Mayer, Cincinnati	4,388 00
Assel Goetz & Moerlein, Cincinnati	4,735 00
Otis & Co., Cleveland	3,276 50
Bohmer, Rienhart & Co., Cincinnati	4,154 00
Detroit Trust Co., Detroit	3,031 00
Provident Savings Bank & Trust Co., Cincinnati	3,624 90
Weil, Roth & Irving, Cincinnati	3,250 80

All bids included par and accrued interest.

JACKSON COUNTY (P. O. Jackson), Mich.—*BOND SALE.*—The Continental & Commercial Trust & Savings Bank of Chicago purchased the $100,000 5% coupon highway bonds offered on Jan. 21—V. 120, p. 359—for $102,156, equal to 102.156. Date Feb. 1 1925.

JAY COUNTY (P. O. Portland County), Ind.—*BOND SALE.*—On Sept. 2 the $8,600 4½% coupon Geo. Wise et al. road bonds effered on that date—V. 119, p. 1092—were sold to the Merchants Nat. Bank of Muncie for $8,688 15, equal to 101.02, a basis of about 4.29%. Date Sept. 1 1924. Due $430 every six months from May 15 1925 to Nov. 15 1934 incl.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—*BOND OFFERING.*—John I. Hood, Clerk Police Jury, will receive sealed bids until Mar. 5 for $75,000 6% road bonds.

JIM WELLS COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Alice), Tex.—*BOND SALE.*—The $40,000 5½% school bonds registered on May 8 by the State Comptroller of Texas—V. 118, p. 2605—were purchased by the State Board of Education at par.

JOHNSON COUNTY (P. O. Olathe), Kan.—*NOTES REGISTERED.*—The Stateny ditor of Kansas on Dec. 10 registered $20,000 6% temporary notes and on Dec. 11 registered $5,585 65 temporary notes.

KANSAS (STATE OF).—*NOTES REGISTERED.*—Following is a list of notes registered by the State Auditor of Kansas during December:

Amount.	*Place.*	*Int.*	*Date Reg.*
$3,270	Burlington temporary notes	5%	Dec. 8
3,400	Goff temporary note	6%	Dec. 8
3,366	Iola temporary note	4¾%	Dec. 8

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—The following bonds, aggregating $350,000, offered on Jan. 29—V. 120, p. 482—were awarded to the First Trust Co. of Wichita at a premium of $10,155, equal to 102.90—a basis of about 4.28%.

$200,000 4½% electric light improvement bonds.
150,000 4½% water works improvement bonds.

Date Feb. 1 1925. Due Feb. 1 1945.

KANSAS CITY, Wyandotte County, Kan.—*BONDS REGISTERED.*—On Dec. 27 the State Auditor of Kansas registered $124,543 4½% paving bonds.

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KANSAS CITY SCHOOL DISTRICT, Jackson County, Mo.—*BOND OFFERING.*—J. B. Jackson, Secretary of Board of Education, will receive sealed bids until Feb. 3 fro $1,000,000 school bonds. Bids are requested for 5% bonds dated July 1 1921 and 4½% bonds dated July 1 1923.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—*BOND ELECTION.*—An election will be held on Feb. 21 for the purpose of voting on the question of issuing $65,000 road bonds.

KILLEEN, Bell County, Tex.—*BOND ELECTION.*—On Feb. 18 an election will be held for the purpose of voting on the question of issuing $16,000 6% water bonds and $36,000 6% sewer bonds.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 7 by Chas. E. Dilling, Town Clerk, for $60,000 5½% public improvement bonds. Date Feb. 1 1925. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1928 to 1951, incl., and $3,000, 1952 to 1955, incl. Principal and semi-annual interest payable in New York.

KNOX COUNTY (P. O. Vincennes), Ind.—*ADDITIONAL INFORMATION.*—Breed, Elliott & Harrison of Indianapolis have been awarded three issues of road bonds as follows:
$22,200 Tucker Road bonds for $22,917—equal to 103.22.
18,400 Ridgeway Road bonds for $18,995—equal to 103.23.
16,200 Lowhad Road bonds for $16,723—equal to 103.53.
The above appeared in V. 119, p. 841. We are now informed that these were 5% bonds maturing serially May and November each year from one to ten years. They were in denominations of $920, $555 and $810, and were awarded on Aug. 8 1924.

BOND SALE.—On Nov. 12, the following issues of 5% road bonds were awarded to Breed, Elliott & Harrison of Indianapolis:
$16,200 road bonds.
33,000 road bonds.
4,500 road bonds.
Denoms. $825, $810 and $225. Int. M. & N. 15. Due serially May and Nov. each year from 1 to 10 years.

KOSSUTH COUNTY DRAINAGE DISTRICTS (P. O. Algoma), Iowa.—*BOND SALE.*—The following three issues of drainage bonds, offered on Jan. 21—V. 120, p. 360—were awarded to Geo. M. Bechtel & Co. of Davenport as 4¾s at a premium of $179, equal to 100.54.
$4,755 08 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. Due 1929 to 1935. Interest payable J. & D.

LABETTE COUNTY SCHOOL DISTRICT NO. 62 (P. O. Oswego), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,500 5% school bonds on Dec. 3.

LA GRANDE, Union County, Ore.—*BOND SALE.*—The First National Bank of Baker has purchased an issue of $73,160 75 6% improvement bonds at a premium of $2,502 10, equal to 103.42.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND OFFERING.*—D. H. Moore, County Superintendent of Schools, will receive sealed bids until 10 a. m. Feb. 23 for $10,000 5½% school bonds. Date Jan. 1 1925.

LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Hartville), Stark County, Ohio.—*BOND SALE.*—The $195,000 5% school bonds, offered on Jan. 24 (V. 120, p. 360) were awarded to W. L. Slayton & Co. of Toledo on their bid of $200,169 80, equal to 102.65, a basis of about 4.71%. Date Mar. 1 1925. Due yearly on Mar. 1 as follows: $5,000 1927, and $10,000 1928 to 1946 incl.
The following is a list of the bids received:

	Premium.
The W. L. Slayton & Co., Toledo	$5,169 90
Otis & Co., Cleveland	4,271 00
Tillotson & Wolcott Co., and Millikun & York Co., Cleveland	4,231 00
The Herrick Company, Cleveland	4,160 00
A. T. Bell & Co., Toledo	4,116 00
A. B. Leach & Co., Inc., Chic	4,062 00
Canton Bond & Investment Co., Canton; Brown, Bosworth & Co., Toledo; Detroit Trust Co., Detroit	4,017 10
L. B. Bollinger & Co., Breed, Elliott & Harrison, Cincinnati	3,920 00
Guardian Savs. & Trust Co., Cleveland	3,588 00
Seasongood & Mayer, Cincinnati	3,313 50
Bohmer Reinhart & Co., Poor & Co., Cincinnati	3,452 00
Stevenson, Perry, Stacy & Co., Chicago	3,371 55
Vandersoll & Co., Ryan, Sutherland & Co	3,120 00
Brandon, Gordon & Wadell, New York	3,476 50
Grau, Todd & Co., Geo. C. Riley Co., Cincinnati	1,170 00

LAKE WALES, Polk County, Fla.—*BOND OFFERING.*—Until 7.30 p. m. Feb. 4, sealed bids will be received by J. F. Du Boise, Town Clerk, for $30,000 6% sidewalk improvement bonds. Date Jan. 15 1925. Denom. $1,000. Due Jan. 15 as follows: $6,000 1926 to 1930, inclusive. Principal and interest (J. & J. 15) payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check on a national bank or State bank for $1,500 is required.

LANDRUM, Spartanburg County, So. Caro.—*BOND SALE.*—The $100,000 serial water and sewer bonds favorably voted upon—V. 119, p. 1870—were purchased by A. M. Law & Co. of Spartanburg on Jan. 15 as 6s at a premium of $1,550, equal to 101.55. Date Feb. 1 1925. Denom. $1,000. Interest payable F. & A.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The following issues of 5% coupon highway improvement bonds, offered on July 26—V. 119, p. 358—have been sold to the Meyer-Kiser Bank of Indianapolis:
$10,000 Fink Road bonds at a premium of $347 50, equal to 103.475, a basis of about 4.29%. Denom. $500.
16,000 Bull Road bonds at a premium of $550 50, equal to 103.44, a basis of about 4.29%. Denom. $800.
20,400 Hollaway Road bonds at a premium of $702, equal to 103.44, a basis of about 4.29%. Denom. $1,020.
Date July 19 1924. Int. semi-ann. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934, inclusive.

BOND SALE.—During the month of July an issue of $30,600 5% coupon bonds was sold to J. F. Wild & Co. of Indianapolis for $31,617 45, equal to 103.32.

LARKSVILLE (P. O. Wilkes Barre), Luzerne County, Pa.—*BOND SALE.*—The Liberty State Bank & Trust Co. of Wilkes-Barre on Nov. 12 purchased the $25,000 5½% Borough bonds offered on that day—V. 119, p. 2095—at par. Date Nov. 1 1924. Due $5,000 Nov. 1 in 1929; 1934, 1939, 1944 and 1949.

LA SALLE COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Cotulla), Tex.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $75,000 6% water bonds. Due in 1926 to 1930.

LIBERTY UNION SCHOOL DISTRICT (P. O. Liberty), Fairfield County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by P. H. Snider, Clerk Bd. of Education until 7 p. m., Feb. 16, for $125,000 5% coupon school bonds. Denom. $2,600 and two for $2,700. Date Jan. 1 1925. Int. A. & O. Due annually beginning Apr. 1 1925. Cert. check for 1% of the amount bid for, upon some solvent bank, payable to the Bd. of Education, required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Kemmerer), Wyo.—*BONDS VOTED.*—At the election held on Jan. 20—V. 120, p. 113—the voters authorized the issuance of $150,000 school building bonds by a vote of 96 for and 2 against.

BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 23 by Roy A. Mason, District Clerk, for $150,000 5% school building bonds. Date June 1 1925. Denom. $7,500. Due June 1 as follows: $7,500, 1926 to 1945 incl. Interest payable J. & D.

LITTLETON, Arapahoe County, Colo.—*BOND SALE.*—The $8,500 coupon sidewalk improvement bonds offered on July 7—V. 119, p. 112—were awarded to the United States National Co. of Denver as 5½s at par. Date June 1 1924. Due June 1 1934. Interest payable (J. & D.)

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Feb. 17 by H. C. Waughop, City Clerk, for $500,000 harbor improvement bonds to bear interest at a rate not to exceed 5%. Date Aug. 1 1924. Denom. $1,000. Due $125,000 Aug. 1 1961 to 1964. Principal and interest (F. & A.) payable at the City Treasurer's office or at the Hanover National Bank, New York City. Legality approved by Bordwell & Matthews of Los Angeles and John C. Thomson of New York City. A certified check for 3% of bid, payable to the City Auditor, is required. These are the bonds offered on Jan. 27—V. 120, p. 483—on which no bids were received.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*BOND SALE.*—The $500,000 4¼% coupon Fort Jenkins Bridge bonds offered on Jan. 26—V. 120, p. 113—have been awarded to the Mellon Nat. Bank of Pittsburgh for a premium of $7,055 50, equal to 101.41—a basis of about 3.94%. Date Feb. 1 1925. Due yearly on Feb. 1 as follows: $150,000, 1930 to 1932, incl., and $50,000, 1933. Other bidders, all of Philadelphia, were:

	Premium.		*Premium.*
Lewis & Snyder	$5,200 00	Harris, Forbes & Co	$5,039 95
M. M. Freeman & Co	5,038 45	Stroud & Co	5,431 50

LYNDHURST (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—Milliken & York of Cleveland have purchased the $23,800 5¼% coupon Oakmont Drive sewer bonds offered on Jan. 19—V. 119, p. 3039—for $24,103, equal to 101.27, a basis of about 4.99%. Date Feb. 1 1925. Due yearly on Oct. 1 as follows: $1,800 1926; $2,000 1927; $3,000 1928; $2,000 1929; $3,000 1930; $2,000 1931 and 1932; $3,000 1933; $2,000 1934 and $3,000 1935.

McCALL SCHOOL DISTRICT, Marlboro County, So. Caro.—*BOND DESCRIPTION.*—The $90,000 5½% school bonds purchased by Braun, Bosworth & Co. of Toledo at 104.33, a basis of about 5.08%—V. 120, p. 360—are described as follows: Date Jan. 1 1925. Denom. $1,000. Coupon bonds. Due $5,000 yearly 1931 to 1948 incl. Interest payable J. & J.

McCOOK, Redwillow County, Neb.—*BOND DESCRIPTION.*—The $35,000 4½% school bonds purchased by the Omaha Trust Co. of Omaha on Jan. 9 at 100.12, a basis of 4.49%—V. 120, p. 360—are described as follows: Date Jan. 1 1925. Denom. $1,000. Coupon bonds. Due Jan. 1 as follows: $7,000, 1940 to 1944 incl. Interest payable J. & J.

McDONALD, Rawlins County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Feb. 10 by H. J. Hallenbeck, City Clerk, for $23,000 5% water works bonds. Date Jan. 2 1925. Due Jan. 2 as follows: $1,000, 1927 to 1941 incl., and $2,000, 1942 to 1945 incl. A certified check for 2% of bid is required.

MAGNOLIA PARK, Montgomery County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 24 for the purpose of voting on the question of issuing $700,000 bonds.

MALINTA, Henry County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 21 by E. R. Reed, Village Clerk, for $1,065 6% lighting assessment bonds. Denom. $200 and one for $265. Date April 1 1925. Int. semi-ann. Due yearly on April 1 as follows: $200, 1926 to 1929, incl., and $265, 1930.

MAMARONECK PARK DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Frederick M. Sherman, Town Clerk, until 8:30 p. m. Feb. 6 for $148,000 4½% coupon or registered park bonds. Denom. $1,000. Date Feb. 1 1926. Interest F. & A. Due $4,000 Feb. 1 1932 to 1868, inclusive. Certified check for 5% of the amount of the bid, payable to the Town, required. Legality approved by Clay & Dillon, of New York.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—*BOND OFFERING.*—Until 12 m. Mar. 4 sealed bids will be received by F. J. Vasek, Village Clerk, for the following issues of 5½% special assessment bonds.
$1,371 50 Center Road Grading and sidewalk bonds. Denom. $130 and one for $201 50. Due yearly on Oct. 1 as follows: $130 1926 to 1930 incl., $260 1931, $130 1932 and 1933 and $101 50 1934.
7,015 75 McCracken Road Water Series 3 bonds. Denom. $500 and one for $515 75. Due yearly on Oct. 1 as follows: $500 1926 and 1927, $1,000 1928, $500 1929, $1,000 1930, $500 1931 and 1932, $1,000 1933, $500 1934 and $1,015 75 1935.
33,294 88 Maple Heights Blvd. Pavement Series 2 bonds. Denom. $500 and one for $294 38. Due yearly on Oct. 1 as follows: $3,500 1926 to 1928 incl., $4,000 1929, $3,500 1930 and 1931, $4,000 1932 and 1933 and $3,794 38 1934.
8,120 31 Maple Heights Blvd. Water, Series 2 bonds. Denom. $500 and one for $620 31. Due yearly on Oct. 1 as follows: $500 1926, $1,000 1927, $500 1928, $1,000 1929 and 1930, $500 1931, $1,000 1932, $500 1933, $1,000 1934 and $1,120 31 1935.
3,587 00 Meadow St. Sewer bonds. Denom. $350 and one for $437. Due yearly on Oct. 1 as follows: $350 1926 to 1934 incl. and $437 1935.
6,330 00 Beech St. Sewer bonds. Denom. $500 and one for $330. Due yearly on Oct. 1 as follows: $500 1926 to 1928 incl., $1,000 1929, $500 1930 to 1932 incl., $1,000 1933, $500 1934 and $830 1935.
Date Feb. 15 1925. Prin. and semi-ann. interest (A. & O.) payable at the Central Nat. Bank Savings & Trust Co. of Cleveland. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer.

MARENGO, Iowa County, Iowa.—*BONDS VOTED.*—The voters authorized the issuance of $150,000 high school building bonds at the election held on Jan. 20—V. 120, p. 360.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Until 10 a. m. Feb. 12 sealed bids will be received by Harry Dunn, County Auditor, for $600,000 4¼% Flood Prevention bonds. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $32,000 1927 to 1944 incl. and $24,000 1945. Cert. check for 3% of the par value of bonds bid for, required.

MARION AND CLINTON COUNTIES SCHOOL DISTRICT NO. 135 (P. O. Centralia), Ill.—*BOND SALE.*—A. C. Allyn & Co. of Chicago have purchased the $60,000 school bonds offered without success on June 24.—V. 119, p. 112.

MARION SCHOOL TOWNSHIP (P. O. Velnen), Pike County Ind.—*BOND SALE CANCELLED.*—*BONDS RESOLD.*—The sale of the $10,000 4½% school building bonds to the Fletcher Savings & Trust Co. of Indianapolis (see V. 119, p. 1314) was cancelled. Attorneys, it is stated, refused to approve the issue.
The bonds, we are informed, were later re-offered and sold to the Fletcher American Co. of Indianapolis.

MARTINS FERRY, Belmont County, Ohio.—*BOND SALE.*—Seasongood & Mayer, Cincinnati, have been awarded the $12,500 6% fire apparatus bonds offered on Jan. 5 (V. 119, p. 3039). Date Sept. 24 1924. Due $1,250 yearly on Oct. 1 from 1925 to 1934, inclusive.

MARYSVILLE, Marshall County, Kan.—*NOTES REGISTERED.*—The State Auditor of Kansas on Dec. 19 registered $14,750 15 5% temporary notes.

BONDS REGISTERED.—On Dec. 20 the State Auditor of Kansas registered $106,000 5% paving bonds.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lester S. Lash, City Auditor, will receive sealed bids until 12 m. Feb. 5 for $57,094 35 5% property owners' portion street impt. bonds. Denom. $1,000 and one for $1,094 35. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Bank of Massillon. Due yearly on Oct. 1 as follows: $5,094 35, 1926; $6,000, 1927 to 1933, incl., and $5,000, 1934 and 1935, incl. Certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, required.

MATTHEWS, Mecklenburg County, No. Caro.—*BOND SALE.*—The $30,000 coupon or registered electric light bonds offered on Nov. 8—V. 119, p. 1985—were awarded to Prudden & Co. of Toledo as 6s. Date Sept. 1 1924. Due Sept. 1 as follows: $1,000, 1927 to 1952 incl., and $20,000, 1953 and 1954.

MAURY COUNTY (P. O. Columbus), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m., Feb. 10, by W. C. Whittborne, County Judge, for $55,000 highway, coupon or registered, bonds to bear interest at a rate not to exceed 5½%. Date Dec. 1 1923. Denom. $1,000. Due June 1 as follows: $14,000, 1940 to 1942 incl., and $13,000, 1943. Principal and interest (J. & D.) payable at the National City Bank, New York City. A certified check for $1,000, payable to the County Judge, is required.

MAYSVILLE, Jones County, No. Caro.—*BOND SALE.*—The $5,000 electric light bonds offered on Aug. 25—V. 119, p. 974—were awarded to Bruce Craven of Trinity as 6s at a premium of $10, equal to 100.20. Date Sept. 1 1924. Denom $500. Coupon bonds. Due serially, 1925 to 1934. Interest payable Sept. 1.

MEANDS (P. O. Albany), Albany County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York have been awarded the $16,000 4½%

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fire fighting equipment bonds offered on Jan. 27—V. 120, p. 483—at 100.77, a basis of about 4.38%. Due $1,000 Jan. 1 1926 to 1942 incl.

MEDINA SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland has purchased the $14,000 5½% coupon school bonds offered on Jan. 21—V. 120, p. 236—for $14,496 33, equal to 103.40, a basis of about 5.33%. Date Jan. 1 1925. Due yearly on Oct. 1 as follows: $1,000 1926 and 1927 and $1,500 1928 to 1935 incl.

MELROSE, Middlesex County, Mass.—*BOND SALE.*—Estabrook & Co. of Boston have purchased $34,000 4% Memorial Building extension bonds at 100.92. Date Feb. 1 1924. Due in from 1926 to 1942, inclusive. Other bidders were: Paine, Webber & Co., 100.585; Edmunds Bros. & Co., 100.539; Blodget & Co., 100.521; Merrill, Oldham & Co., 100.41, and Old Colony Trust Co., 100.40.

MIAMI COUNTY (P. O. Troy), Ohio.—*DESCRIPTION.*—Following is description of the $3,400 5½% coupon bridge bonds sold to Assel, Goetz & Moerlein of Cincinnati for $3,490 10, equal to 102.65, as was given in V. 119, p. 842. Denom. $500 and one for $400. Date Aug. 1 1924. Int. F. & A. Due yearly on Feb. 1 as follows: $400 1926 and $500 1927 to 1932 incl. Net income about 4.94%.

MICHIGAN (State of).—*BOND SALE.*—Howe, Snow & Bertles of Detroit have been awarded the following three issues of coupon Road Assessment District bonds offered on Jan. 27—V. 120, p. 483—as 4¾s at 100.023, a basis of about 4.73%.

$42,000 Road Assessment District No. 1096 in Lapeer County, maturing serially on May 1 1926, 1927 and 1928. Bonds are the obligation of Almont Township in Lapeer County, the County of Lapeer and an assessment district.

53,000 Road Assessment District No. 1089 in Saginaw County, maturing serially on May 1 1926, 1927 and 1928. Bonds are the obligation of Richland and Thomastown Townships in Saginaw County, the County of Saginaw and an assessment district.

62,000 Road Assessment District No. 1063 in Macomb County, maturing serially on May 1 1926, 1927 and 1928. Bonds are the obligation of Bruce Township in Macomb County, the County of Macomb and an assessment district.

Date Feb. 1 1925. Int. M. & N.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—The two issues of 4½% coupon or registered bonds offered on Jan. 29—V. 120, p. 483—were sold as follows:

$489,000 ($498,000 offered) road impt. bonds to Graham Parsons & Co. Phelps, Fenn & Co. of New York at 101.96, a basis of about 4.26%. Due yearly on Feb. 2 as follows: $25,000 1927 to 1938 incl., $33,000 1939 to 1943 incl. and $24,000 1944.

23,000 bridge bonds to the South Amboy Trust Co. of South Amboy at 101.54, a basis of about 4.35%. Due $1,000 Feb. 2 1927 to 1949 incl.

Date Feb. 2 1925.

MILFORD TOWNSHIP (P. O. Mt. Vernon), Knox County, Ohio.—*BOND SALE.*—Durfee, Niles & Co. of Toledo purchased the $2,500 5½% Johnstown Road coupon bonds offered on Nov. 5—V.119, p. 2095—at par and accrued interest plus a premium of $12 80, equal to 100.005, a basis of about 5.50%. Date Oct. 1 1924. Due $250 Oct. 1 1925 to 1934, incl.

MILLBURY, Wood County, Ohio.—*BOND SALE.*—H. E. Wright, purchased the $2,500 5½% coupon electric light system extension bonds offered on Nov. 17—V. 119, p. 2439—at par and accrued interest. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $100 1925 to 1926, incl., and $300 1927 and $200 1928 to 1937 incl.

MINNEAPOLIS, Hennepin County, Minn.—*BIDS.*—Following is a list of bids received for the $500,000 4¼% auditorium bonds awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis, jointly—V. 120, p. 484:

	Int. Rate.	*Prem.*
Gibbons & Co., Inc	4¼%	$350
Kalman, Gates, White & Co	4¼%	120
Minnesota Loan & Trust Co	4½%	9,000
Lane, Piper & Jaffray, Inc	4½%	5,000
Halsey, Stuart & Co., Inc	4½%	3,500
Chase Securities Corp	4½%	2,000

BIDS.—Following is a list of bids received for the $1,340,000 impt. bonds awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis, joint.y—V. 120, p. 483:

W. A. Harriman & Co., Inc.; Ames, Emerich & Co.; Detroit Co.; Keane, Higbie & Co., and Blodget & Co.: First bid of par plus a premium of $1,058 60, all bonds to bear int. at the rate of 4¼%; second bid of par plus a premium of $1,715 20, $10,000 maturing 1926, $20,000 maturing in 1927 to 1945 incl., and $25,000 maturing in 1946 to 1955 incl., to bear int. at the rate of 4½%, and the balance $25,000 maturing in 1926 to 1945 incl., and $20,000 in 1946 to 1955 incl., to bear int. ar the rate of 4%.

Dillon, Read & Co.; Brown Bros.; White, Weld & Co.; Halsey, Stuart & Co.: One bid of par plus a premium of $1,484, all the bonds to bear int. at the rate of 4¼%.

E. H. Rollins & Sons; Roosevelt & Son; Kountze Bros.; Phelps, Fenn & Co., and Kalman, Gates, White & Co.: One bid of par plus a premium of $1,180, all the bonds to bear int. at the rate of 4¼%.

Bankers Trust Co.; Kean, Taylor & Co.; National City Co.; Guaranty Co. of N. Y., and Lane, Piper & Jaffrary, Inc.: One bid of par plus a premium of $1,058 60, all bonds to bear int. at the rate of 4¼%.

Harris Trust & Savings Bank: One bid of par plus a premium of $26; $260,000 maturing 1926 to 1931 to bear int. at the rate of 4½%, and $1,080,000 maturing 1932 to 1955 incl. to bear int. at the rate of 4¼%.

Geo. B. Gibbons & Co.: One bid of par plus a premium of $2,934 60, all bonds to bear int. at the rate of 4¼%.

Chase Securities Corp.; Seasongood & Mayer; Barr Bros. & Co.; Hornblower & Weeks; H. L. Allen & Co., and Hemphill, Noyes & Co.: One bid of par plus a premium of $1,317, all bonds to bear int. at the rate of 4¼%.

Wm. R. Compton Co.; Hayden, Stone & Co.; First Trust & Savings Bank, and Minneapolis Trust Co.: One bid of par plus a premium of $926, all bonds to bear int. at the rate of 4¼%.

First Nat. Bank of New York; Kissel, Kinnicut & Co.; Redmond & Co.; B. J. Van Ingen & Co.; R. W. Pressprich & Co., and Merchants Trust & Savings Bank: One bid of par plus a premium of $2,841, all bonds to bear interest at the rate of 4¼%.

Northern Trust Co.; Lehman Bros.; Equitable Trust Co., and Hallgarten & Co.: First bid par plus a premium of $80, the bonds maturing 1926 to 1932 to bear int. at the rate of 4¾%, and the bonds maturing 1933 to 1955 to bear int. at the rate of 4¼%; second bid, par plus a premium of $100, all bonds to bear int. at 4¼% except the bonds maturing 1954 and 1955 to bear int at the rate of 4¾%.

Estabrook & Co.; Remick, Hodges & Co.; R. L. Day & Co.; Curtis & Sanger, and the Minnesota Loan & Trust Co.: One bid of par plus a premium of $859, all bonds to bear int. at the rate of 4¼%.

MITCHELL, Lawrence County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Feb. 4 by Stella Edwards, City Clerk, for $14,500 5% bonds. Denom. $500. Date Nov. 1 1924. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due $1,000 every six months from Jan. 1 1926 to Jan. 1 1932, incl., and $500 July 1 1933.

MOBILE, Mobile County, Ala.—*CORRECTION IN AMOUNT.*—In V. 120, p. 113 we reported the sale of $160,000 5% public improvement Series "B" bonds to Austin Grant & Co. of New York. This amount was incorrect, the correct amount being $106,000.

MONEY CONSOLIDATED SCHOOL DISTRICT (P. O. Greenwood), Leflore County, Miss.—*BOND SALE.*—An issue of $3,500 teachers home bonds was purchased by R. J. Jones of Greenwood during the early part of 1924.

MORROW VILLAGE SCHOOL DISTRICT (P. O. Morrow), Warren County, Ohio.—*BOND SALE.*—The $1,750 6% coupon school bonds offered on Oct. 4—V. 119, p. 1534—were sold to the First National Bank of Morrow. Date Aug. 15 1924.

MOUNT KISCO, Westchester County, N. Y.—*ADDITIONAL INFORMATION.*—The $4,500 6% street impt. bonds sold to Sherwood & Merrifield of New York at 101.88, a basis of about 4.54%—V. 120, p. 484—are of denom. $500, date Feb. 2 1925, and int. M. & S.

MT. VERNON, Westchester County, N. Y.—*BOND SALE.*—The four issues of coupon or registered bonds offered on Jan. 27—V.120, p. 484—were awarded to Westcott, Kearr & Parrott of New York as 4¼s as follows:

$48,000 Department of Public Works equipment bonds, maturing $9,000 on Jan. 1 of each of the years 1926 to 1928, incl., $10,000 on Jan. 1 1929, and $11,000 on Jan. 1 1930 at 100.25, a basis of about 4.16%.

120,000 drainage bonds, maturing $6,000 on Jan. 1 of each of the years 1920 to 1945, incl., at 101.28, a basis of about 4.08%.

18,000 highway improvement bonds, maturing $1,000 on Jan. 1 of each of the years 1926 and 1927, and $2,000 on Jan. 1 of each of the years 1928 to 1935, incl., at 100.77 ,a basis of about 4.11%.

5,000 sewerage bonds, maturing Jan. 1 1945 at 103.06, a basis of about 4.02%.

Date Jan. 1 1925.

MOUNT VERNON SCHOOL DISTRICT (P. O. Mount Vernon), Jefferson County, Ill.—*DESCRIPTION.*—Following is a description of the $60,000 5% coupon school bonds awarded to C. W. McNear & Co. of Chicago at 101.24, a basis of about 4.57%, as was stated in V. 119, p. 1871. Denom. $1,000. Date July 1 1924. Int. J. & J. Due yearly on July 1 as follows: $3,000, 1925 and 1926, and $6,000, 1927 to 1935, incl.

MULBERRY, Crawford County, Kan.—*BONDS REGISTERED.*—On Dec. 17 the State Auditor of Kansas registered $6,000 5% road improvement bonds.

MULLINVILLE RURAL HIGH SCHOOL DISTRICT NO. 2, Kiowa County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 2 by Wayne C. Alford, District Clerk, for $50,000 4½% school bonds. Date Jan. 1 1925. Denom. $500. Due $5,000, 1927 to 1936 incl. Interest payable (J. & J.). Bidders are to state whether or not they will pay for printing the bonds, legal services and registration charges. A certified check for 2% of bid is required.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 11 by Jos. W. Beveridge, County Clerk, for $350,000 bridge coupon bonds to bear interest at a rate not to exceed 5%. Date March 2 1925. Denom. $1,000. Due March 2 as follows: $14,000, 1931 to 1955 incl. Principal and semi-annual interest payable in gold at the fiscal agency in New York or at the office of the County Treasurer, at option of holder. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of bid, payable to the County Clerk, is required.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $200,000 has been awarded to the Old Colony Trust Co. of Boston on a 3.18% discount basis. Date Jan. 27 1925. Due Dec. 2 1925.

NELSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. Feb. 7 will be received by W. L. Barker, City Auditor, for $13,182 50 6% Factory Street impt. bonds. Denom. $1,318 25. Date Feb. 1 1925. Int. payable annually on Feb. 1. Due $1,318 25 Feb. 1 1926 to 1935 incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

BOND OFFERING.—At the same time sealed bids will be received for $4,658 80 6% Fourth Street impt. special assessment bonds. Denom. $465 88. Date Feb. 1 1925. Interest payable annually (Feb. 1). Due $465 88 Feb. 1 1926 to 1935 incl. Cert. check for 4% of the amount bid for, payable to the City Treasurer, required.

NEWBERRY, Newberry County, So. Caro.—*BIDS.*—Following is a list of bids received for the $150,000 5% street improvement bonds awarded to the Bank of Charleston, Charleston, on Jan. 20—V. 120, p. 484:

R. S. Dickson & Co	$147,465	Spitzer, Rorick &Co	$149,026
Citizen & Sav Bank	145,550	W. L. Slayton & Co	150,255
R. M. Grant & Co	150,000	Peoples Nat. Bank, Rock Hill	147,657
N. S. Hill & Co	150,100		

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—The two issues of 4½% coupon or registered bonds offered on Jan. 27—V. 120, p. 361—have been awarded as follows:

$162,000 ($163,000 offered) general impt. bonds for $163,450, equal to 100.27—a basis of about 4.36%—to Graham, Parsons & Co. of New York. Due yearly on Feb. 2 as follows: $10,000, 1927 to 1932, incl.; $13,000, 1933; $15,000, 1934 to 1938, incl., and $14,000, 1939.

56,000 ($57,000 offered) water bonds for $57,022 22, equal to 101.82—a basis of about 4.32%—to M. M. Freeman & Co. of Philadelphia. Due yearly on Feb. 2 as follows: $2,000, 1927 to 1954, incl.

Denom. $1,000. Date Feb. 2 1925. Bids were as follows:

	Take.	*Bid.*		*Take.*	*Bid.*
Graham, Parsons & Co	$162,000	$163,450 00	Barr Bros. & Co	163,000	163,927 47
				57,000	57,355 11
George B. Gibbons & Co	162,000	163,085 87	L. F. Rothschilds & Co	162,000	163,029 00
	57,000	57,454 29		57,000	57,347 70
C. W. Whitis & Co	163,000	163,335 00	R. M. Grant & Co	163,000	163,888 35
	57,000	57,725 00		57,000	57,758 81
New Brunswick Trust Co	163,000	163,135 00	Harris, Forbes & Co., National City Co., Bankers Trust Co	162,000	163,099 98
	57,000	57,315 00		57,000	57,444 43
Mid'sex Title Guar. Title & Tr. Co	163,000	163,649 59			
	57,000	57,669 09			
M. M. Freeman & Co	162,000	163,433 33	Seasongood & Mayer	163,000	163,652 00
	56,000	57,022 22		57,000	57,231 00
H. L. Allen & Co	162,000	163,326 78			
	57,000	57,466 83			

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Calif.—*BOND OFFERING.*—Until 10 a. m. Feb. 6 sealed bids will be received by M. P. Kearney, Secretary, Board of Directors, for $25,000 5½% irrigation bonds. Date June 1 1924. Interest payable (J. & J.). A certified check for 2% of bid is required.

OAKLAND CITY, Gibson County, Ind.—*BOND SALE.*—On Nov. 1, the $25,000 5% coupon municipal bonds offered on that day—V. 119, p. 1985—were awarded to the Meyer-Kiser Bank of Indianapolis at par and accrued interest plus a premium of $487 50, equal to 101.95. Denom. $625. Date June 14 1924. Int. J. & D. 15. Due four bonds each year.

OSBORN, Greene County, Ohio.—*BOND SALE.*—The $2,500 5½% highway and street improvement bonds offered on Nov. 21—V. 119, p. 2209—were purchased by the First National Bank of Osborn for $2,505, equal to 100.20, a basis of about 5.42%. Date Oct. 20 1924. Due $500 Oct. 20 1926 to 1930, inclusive.

OSKALOOSA, Jefferson County, Kan.—*BONDS REGISTERED.*—On Dec. 5 the State Auditor of Kansas registered $31,448 73 5½% paving bonds.

OSWEGO, Labette County, Kan.—*BOND OFFERING.*—Sealed bids will be received until Feb. 3 by J. F. Waskey, City Clerk, for $3,000 5% paving bonds. Date Jan. 1 1925. Denom. $500. Due Aug. 1 as follows: $5,000, 1926 to 1929 incl., and $1,000, 1930. A certified check for 2% of bid is required.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Putnam County, Ohio.—*BOND SALE.*—The First Nat. Bank of Ottawa was the successful bidder for the $20,000 5½% coupon school bonds offered on Jan. 10—V. 119, p. 3040—at par and accrued interest plus a premium of $401 equal to 102.005, a basis of about 5.08%. Date Jan. 1 1925. Due $1,000 every six months from Mar. 1 1926 to Sept. 1 1935 incl.

PAINESVILLE, Lake County, Ohio.—*BOND ORDINANCE REPEALED.*—We are informed that the ordinance authorizing the issuance of the $39,000 and $23,000 5% sidewalk assessment bonds, scheduled to be offered on Aug. 25 (see V. 119, p. 609 to 974), were repealed.

NOTE SALE.—The following issues of special assessment notes have been sold at par:

$32,000 sewer notes.
23,000 sidwalk notes.
All mature in one year.

PALATINE (P. O. Fort Plain), Montgomery County, N. Y.—*BOND SALE.*—The Fidelity Trust Co. of Buffalo purchased the $50,000 5% bridge bonds offered on Jan. 7—V. 119, p. 3040—at 100.698. Date Feb. 1 1924.

PALATKA, Putnam County, Fla.—*BOND SALE.*—The $84,000 6% paving Series A bonds offered on Jan. 27—V. 120, p. 362—were awarded to Farson, Son & Co. of New York at 103.77, a basis of about 5.20%. Date Jan. 1 1925. Due Jan. 1 as follows: $8,000 1926 to 1931 incl., and $9,000 1932 to 1935 incl.

PAULLINO INDEPENDENT SCHOOL DISTRICT, O'Brien County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7.30p. m. Feb. 3 by S. D. Jacobsen, Secretary, Board of Education, for $130,000 4½% school bonds. Date Feb. 1 1925. Due Feb. 1 as follows: $5,000, 1931

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to 1935 incl.; $6,000, 1936 to 1940 incl.; $7,000, 1941 to 1944 incl., and $47,000, 1945. A certified check for $3,000 is required.

PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until Feb. 2, for $750,000 4¾% school bonds. Date July 1 1924. Denom. $1,000. Due July 1 as follows: $13,000, 1926, $25,000, 1927 and 1928, $26,000, 1929, $27,000, 1930 to 1953 incl., and $13,000, 1954. Principal and interest (J. & J.) payable at the office of the County Treasurer or at Kountze Bros., New York City, at option of holder. A certified check for 3% of bid payable to the order of the Chairman of the Board of Supervisors is required.

PASCO, Franklin County, Wash.—*BONDS VOTED.*—At an election held on Jan. 20 the voters authorized the issuance of $66,000 water works system bonds by a vote of 441 for and 91 against.

PELHAM, Mitchell County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta, have purchased an issue of $25,000 5% water-works bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1930 to 1954, inclusive. Principal and interest (J. & J.) payable at the United States Mortgage & Trust Co. of New York City. Legality approved by King, Spalding, MacDougall & Sibley, of Atlanta.

Financial Statement.

Actual value			$5,000,000
Assessed values, 1924			1,831,954
Total bonded debt (including this issue)		$118,000	
Less sinking fund	$33,350		
Less water bonds	29,000		
		62,350	
			55,650

Population, 3,000.

PENDLETON, Madison County, Ind.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information regarding the $7,500 school bldg. bonds sold to J. F. Wild & Co. of Indianapolis for $7,574 25, equal to 100.99, a basis of about 4.37%. Interest at 4½%. Denom. $500. Date Aug. 1 1924. Int. F. & A. 8-year average.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BOND OFFERING.*—T. P. Anderson, County Auditor, will receive sealed bids until 2 p. m. Feb. 16 for $18,966 81 trunk highway reimbursement bonds to bear interest at a rate not exceeding 5%. Date Feb. 1 1925. Denom. $1,000, except 1 for $966 81. Due Feb. 1 as follows: $2,000 1936 to 1944 incl., and $966 81 in 1945. A certified check for 5% of bid, payable to the County Treasurer, is required.

PERRYSVILLE VILLAGE SCHOOL DISTRICT (P. O. Perrysville), Ashland County, Ohio.—*BOND SALE.*—The State Teachers Retirement system purchased the $2,000 5½% coupon school bonds offered on Oct. 17—V. 119, p. 1658—for $2,033 20, equal to 101.66, a basis of about 4.98%. Date Oct. 15 1924. Due $250 every six months from Mar. 15 1926 to Sept. 15 1929, incl.

PHARR, Hidalgo Count, Tex.—*BONDS REGISTERED.*—On Jan. 21 the State Comptroller of Texas registered the following improvement bonds:
$25,000 6% water works bonds.
20,000 street improvement bonds.
Due serially.

PHILLIPSBURG, Phillips County, Kan.—*BONDS REGISTERED.*—On Dec. 22 the State Auditor of Kansas registered $88,000 4¾% sewer bonds.

NOTES REGISTERED.—The State Auditor of Kansas on Dec. 22 registered $19,941 59 temporary notes.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6 (P. O. Clearwater), Fla.—*INTEREST RATE.*—The $998,000 road and bridge bonds awarded to the Peoples Bank of Clearwater.—V. 120, p. 485—bear 6% interest.

PITTSBURG, Crawford County, Kan.—*BONDS REGISTERED.*—On Dec. 1 the State Auditor of Kansas registered $27,222 94 4¼% sewer bonds and on Dec. 29 registered $38,930 90 4½% paving bonds.

PITTSBURG, Camp County, Tex.—*BOND SALE.*—G. H. Walker has purchased an issue of $110,000 5½% school bonds, subject to their being voted at the election to be held on Feb. 11.—V. 120, p. 485.

PITTSBURG COUNTY (P. O. McAlester), Okla.—*BOND ELECTION.* On Feb. 24 an election will be held for the purpose of voting on the question of issuing $300,000 court house bonds.

PITTSBURGH SCHOOL DISTRICT, Pa.—*BOND SALE.*—The $5,000,000 4.10% school loan offered on Jan. 26—V. 120, p. 237—was sold as follows:

$4,500,000 to the Union Trust Co. of Pittsburgh at a premium of $83,562 09, equal to 101.85, a basis of about 3.94%. Due yearly on Jan. 1 as follows: $166,000 1929, $167,000 1930, $167,000 1931, $166,000 1932, $167,000 1933, $167,000 1934, $166,000 1935, $167,000 1936, $167,000 1937, $166,000 1938, $167,000 1939, $167,000 1940, $166,000 1941, $167,000 1942, $167,000 1943, $166,000 1944, $167,000 1945, $167,000 1946, $166,000 1947, $167,000 1948, $167,000 1949, $166,000 1950, $167,000 1951, $167,000 1952, $166,000 1953, $167,000 1954, $167,000 1955.

$500,000 to the Board of Public Education for its Sinking Fund at par. Due on Jan. 1 as follows: $166,000 1926, and $167,000 1927 amd 1928.

Date Jan. 1 1925. The bonds are coupon bonds in the denomination of $1,000 and are registerable as to principal only.

The bidders were a syndicate composed of the Mellon National Bank, Bank of North America and Trust Co. of Philadelphia, Biddle & Henry of Philadelphia, W. H. Newbold's Son & Co. Their bid was all or none at a price of 101.035, and the National City Company, $5,000,000 at a premium of $65,995, or $4,500,000 at a premium of $69,745 50. This bid is also a syndicate bid, representing the joint bid of the National City Co., Harris, Forbes & Co., the First National Bank of Pittsburgh, and the Peoples Savings & Trust Co. of Pittsburgh.

POLK COUNTY SPECIAL ROAD & BRIDGE DISTRICT No. 9 (P. O. Bartow), Fla.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Feb. 24 by J. D. Raulerson, Clerk, Board of County Commissioners, for $600,000 5½% road bonds. Date July 1 1924. Denom. $1,000. Due July 1 as follows: $10,000, 1929 to 1933, $20,000, 1934 to 1938, and $30,000 1939 to 1953 incl. Principal and interest (J. & J.) payable in the City of Bartow, Fla., or in N. Y. City, at option of holder. Legality to be approved by Caldwell & Raymond of New York City. A certified check for $2,000, upon an incorporated bank or trust company, payable to the order of the Chairman of the Board of County Commissioners, is required.

PORT ARTHUR, Jefferson County, Tex.—*BOND OFFERING.*—Jesse C. Hamilton, City Clerk, will receive sealed bids for $1,003,000 municipal improvement bonds until Feb. 9.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by J. Earl Chandler, City Auditor, until 12 m. Feb. 11 for $48,270 18 5% coupon street and alley improvement and sewer construction bonds. Denom. $1,000 and one for $270 18. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due yearly on Jan. 1 as follows: $2,270 18 1927 and $2,000 1928 to 1950 incl.

BOND OFFERING.—At the same time sealed bids will be received for $5,382 34 5½% coupon Lawson Run sewer extension bonds. Denom. $500 and one for $382 34. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Due yearly on Dec. 1 as follows $382 34 1926 and $500 1926 to 1937 incl. Cert. check on some solvent bank, payable to J. Earl Chander, City Auditor, for 2% of the par value of bonds bid for, required.

POST, Garza County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $50,000 street paving bonds.

PULASKI COUNTY (P. O. Winamac), Ind.—*DESCRIPTION.*—Following is a description of the $5,000 Perry R. Robert ditch bonds sold to the Peoples State Bank of Indianapolis at a premium of $135, equal to 102.70, as was stated in V. 119, p. 491. Interest at 6%. Denom. $500. Date Dec. 1 1923. Int. J. & D. Due $5,000 Dec. 1 1924 to 1933 incl. Net income about 5.42%.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The $8,600 5% Geo. O. Wise et al. coupon road bonds offered on Sept. 2—V. 119, p. 1094—were sold to the Merchants Nat. Bank of Muncie for $8,866 66, equal to 103.08, a basis of about 4.41%. Denom. $430. Int. M. & N. 15. Due $430 every six months from May 15 1926 to Nov. 15 1935 incl.

RANDOLPH COUNTY (P. O. Asheboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m., Feb. 2 by John F. White, Chairman, Board of County Commissioners, for $500,000 4¾% road and bridge bonds. Date Feb. 1 1925. Denom. $1,000. Due Feb. 1 as follows: $50,000, 1944 to 1953 incl. Principal and interest (F. & A.) payable at the Seaboard National Bank in New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Bonds to be delivered to any bank designated by purchaser. A certified check for 2% of bid is required.

RAVENNA, Portage County, Ohio.—*BOND SALE NOT COMPLETED.*—The sale of the following five issues of special assessment bonds aggregating $94,800 to the Provident Savings Bank & Trust Co. of Cincinnati on July 12 (see V. 119, p. 361) was not completed:
$5,000 Clinton St. bonds. Denom. $625. Due $625 yearly on Oct. 15 from 1925 to 1932 inclusive.
*4,400 Main St. bonds. Denom. $550. Due $550 Oct. 15 1925 to 1932 inclusive.
*30,800 Meridian St. bonds. Denom. $1,000 and $850. Due yearly on Oct. 1 as follows: $3,850 1925 to 1932 inclusive.
7,200 Lawrence St. bonds. Denom. $900. Due $900 yearly on Oct. 15 from 1925 to 1932 inclusive.
47,400 Main St. bonds. Due 1925 to 1932 inclusive.
Date April 15 1924.
*Awarded together with two other issues to Durfee, Niles & Co. of Toledo. Notice of this sale was given in V. 120, p. 485.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—*BIDS.*—The following bids were received for the $500,000 4¼% coupon or registered school bonds sold to Reading Nat. Bank of Reading at 103.33, a basis of about 3.96% (see V. 119, p. 485):

	Premium.
Reilly, Brock Co	$12,895 00
George A. Rick	7,509 75
National Union Bank	*5,835 10
Berks County Trust	8,447 50
Farmers National Bank	16,605 00
Mellon National Bank	14,650 00
Reading National Bank	16,650 00
W. H. Newbold Sons	14,885 50
North-eastern Trust Co	12,350 00
Colonial Trust Co	15,245 00
Pennsylvania Trust Company	12,345 00

*On $250,000.

REYNOLDSBURG RURAL SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—*BIDS RETURNED UNOPENED.—BONDS RE-OFFERED.*—The $100,000 5% coupon school bonds offered on Jan. 15—V. 119, p. 2914—were not sold, owing to improper advertising. All bids were returned to the bidders unopened.

Sealed proposals will again be received by C. G. Smith, Clerk-Treasurer Board of Education, until 10 a. m. Feb. 14 for $100,000 5% coupon school bonds. Denom. $2,500. Date Jan. 15 1925. Prin. and semi-ann. int. (A. & O. 15) payable at the office of the above official. Due $2,500 every six months April 15 1926 to Oct. 15 1945 incl. Cert. check for 5% of the amount of bonds bid for, on a solvent bank in Franklin County, required.

RICHMOND COUNTY (P. O. Augusta), Ga.—*BOND SALE.*—The $350,000 4½% coupon school bonds offered on Jan. 27—V. 120, p. 238—were awarded to the National City Co. of New York and Wm. E. Bush & Co. of Augusta, jointly, at a premium of $10,051 25, equal to 102.87, a basis of about 4.84%. Date Jan. 1 1925. Due $11,000 on Jan. 1 in each of the even years 1926 to 1954, and $12,000 on Jan. 1 in each of the odd years 1927 to 1953, and $17,000 in 1955.

RICHMOND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dorset, R. D. No. 3), Ashtabula County, Ohio.—*BOND OFFERING.*—Until 1 p. m. Feb. 18 sealed bids will be received by H. M. Hall, Clerk Bd. of Education, for $55,000 5% coupon school bonds. Denom. $1,000. Date Mar. 1 1925. Prin. and semi-ann. int. payable at the office of the Clerk Bd. of Education. Due $1,000 every six months from Mar. 1 1926 to Sept. 1 1949 incl., except on Sept. 1 in the years 1928, 1931, 1934, 1937, 1940, 1943 and 1946, when $2,000 becomes due. Cert. check for 5% of the amount bid upon, payable to the Board of Education, required.

RICHMOND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dorset), Ashtabula County, Ohio.—*BOND SALE.*—Campbell & Co. of Toledo have purchased the $1,114 71 6% coupon school bonds offered on Aug. 2—V. 120, p. 492—at par and accrued interest. Date Jan. 1 1924. Due every six months as follows: $70 Feb. 1 1924 to Feb. 1 1931, incl., and $64 71 Aug. 1 1931 incl.

RIDGELEY, Mineral County, W. Va.—*BOND SALE.*—The $43,500 5½% water and sewer system bonds favorably voted at the election held on Aug. 1—V. 119, p. 1202—were purchased by the State of West Virginia at par during September. Date Sept. 1 1924. Denom. $500. Coupon bonds. Due $1,500, 1926 to 1954 incl. Interest payable M. & S.

RITTMAN SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati purchased an issue of $9,380 5½% funding indebtedness bonds at a premium of $24, equal to 100.24—a basis of about 5.43%. Denom. $500 and $700. Date June 1 1924. Int. semi-ann. Due $670 every six months from Feb. 1 1925 to Aug. 1 1931, incl. Legality approved by Peck, Shaffer & Williams of Cincinnati.

ROCK COUNTY (P. O. Luverne), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 2 by Olaf Skyberg, County Auditor, for $45,309 43 trunk highway reimbursement bonds to bear interest at a rate not exceeding 5%. Date Feb. 1 1925. A certified check for 10% of bid is required.

ROCK FALLS SCHOOL DISTRICT (P. O. Rock Falls), Whiteside County, Ills.—*BOND SALE.*—An issue of $71,500 5% school bonds was recently sold to the White-Phillips Co. of Davenport (Iowa) at a premium of $2,860, equal to 104. The company also agreed to pay for printing of the bonds. Denom. $500. Date April 1 1925. Due in from 1930 to 1945 incl.

ROCKFORD, Winnebago County, Ill.—*BOND OFFERING.*—Until 2 p. m. Feb. 5 sealed bids will be received by Elmer O. Strand, City Clerk, for $50,000 4½% city yard site, building and equipment bonds. Denom. $500. Date March 1 1925. Bidders may bid for a lower rate of interest. Interest semi-annual.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—*BOND SALE.*—The $1,000,000 permanent improvement funding coupon bonds offered on Jan. 28—V. 120, p. 485—were awarded as 4¾s to Ames, Emerich & Co. of New York City, Illinois Merchants Trust Co., and Northern Trust Co. of Chicago, and Kauffman, Smith & Co. of St. Louis at 101.01, a basis of about 4.67%. Date Feb. 1 1925. Due Feb. 1 as follows: $5,000 1926 to 1929, $10,000 1930 and 1931, $15,000 1932 to 1935, $20,00 1936 to 1942, $30,000 1943 and 1944, $50,000 1945 to 1949 and $75,000 1950 to 1955 incl. Legality approved by Reed, Rougherty & Hoyt, N. Y. City.

Financial Statement.

Estimated actual valuation	$75,000,000
Assessed valuation	43,066,987
Total bonded debt (including this issue)	3,459,000

Population, 1920 Census, 44,149.

ROCKPORT, Essex County, Mass.—*BOND SALE.*—An issue of $15,000 4% water bonds has been sold to C. S. Butler, Newbury Street, Boston, at 100.23, a basis of about 3.92%. Date Dec. 15 1924. Due yearly in from 1925 to 1929 incl. Other bidders, all of Boston, were:

Estabrook & Co	100.216	Merrill, Oldham & Co	100.14
Old Colony Trust Co	100.18	F. S. Moseley & Co	100.01

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE CANCELLED.*—The sale of the $13,000 5½% assessment improvement bonds to Otis & Co. of Cleveland at 102.08, a basis of about 5.07% (see V. 119, p. 1535) was not completed. The bonds were re-offered and sold on Nov. 11 to Milliken & York Co. of Cleveland at 103.12, a basis of about 48.5%. Notice of this sale appeared in V. 119, p. 2440.

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ROME RURAL SPECIAL SCHOOL DISTRICT (P. O. Athalia), Lawrence County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Feb. 14 by W. H. Wylie, Clerk Board of Education, for $13,000 5½% school bonds. Denom. $650. Date April 1 1925. Int. A. & O. Due $650 yearly on April 1 from 1926 to 1945 incl. Cert. check for 5% of the amount bid, payable to the Board of Education, required.

ROSS TOWNSHIP, Wood County, Ohio.—*BOND SALE.*—Stranhan, Harris & Oatis, Inc., of Toledo purchased the $17,000 6% coupon sidewalk bonds offered on Nov. 24—V. 119, p. 2319—for $17,387 10, equal to 102.77, a basis of about 5.17%. Date Sept. 15 1924. Due $2,000 every six months from Mar. 1 1925 to Sept. 1 1927 incl. and $2,500 Mar. 1 and Sept. 1 1928.

ROSTRAVER TOWNSHIP (P. O. Bell Vernon R. F. D.), Westmoreland County, Pa.—*BOND SALE.*—The $70,000 4½% road bonds offered on Nov. 8—V. 119, p. 2209—have been sold to M. M. Freeman & Co. of Philadelphia at a premium of $1,925, equal to 102.75, a basis of about 4.22%. Date Dec. 1 1924. Due on Dec. 1 as follows: $10,000 1930, 1933, 1936, 1938, 1941, 1943 and 1944.

ROYALTON TOWNSHIP (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—Milliken & York of Cleveland have purchased the $4,889 85 5½% coupon road bonds offered on Oct. 24—V. 119, p. 1872—at par and accrued interest plus a premium of $2, equal to 100.04, a basis of about 4.99%. Due yearly on Oct. 1 as follows: $889 85 1925 and $500 1926 to 1933 incl.

RUSSELL, Greenup County, Ky.—*BOND DESCRIPTION.*—The $50,000 6% city building bonds purchased by J. E. Lynd of Russell—V. 120, p. 362—are described as follows: Date Jan. 5 1925. Denom. $5,000. Coupon bonds. Due Jan. 5 1945. Interest payable J. & J.

ST. MARIE TOWNSHIP (P. O. St. Marie), Jasper County, Ills.—*BOND SALE.*—According to reports issues of $12,000 bridge and $16,060 additional bridge bonds have been disposed of by this township.

SABETHA, Nemaha County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 3 by Lola Mishler, City Clerk, for the following bonds:
$24,950 (approx.) 4½% internal improvement bonds.
48,100 4½% internal improvement bonds.
Date Jan. 1 1925. Principal and semi-annual interest payable at the office of the State Treasurer, at Topeka. A certified check for 2% of bid is required.

SACRAMENTO & SAN JOAQUIN DRAINAGE DISTRICT (P. O. SCARAMENTO), Calif.—*BOND OFFERING POSTPONED.*—The offering of $7,133,000 5½% drainage bonds (V. 120, p. 362) has been postponed indefinitely. Date July 1 1923.

SALEM, Richardson County, Mo.—*BOND DESCRIPTION.*—The $90,000 5½% water and sewer bonds purchased by the First National Bank of Salem on Jan. 8—V. 120, p. 362—are described as follows: Date Jan. 15 1925. Coupon bonds. Denom. $1,000. Due in 5 to 20 years. Interest payable J. & J.

SALEM, Marion County, Ore.—*BOND DESCRIPTION.*—The $30,923 74 6% street improvement bonds awarded to the Ralph Schneelock Co. of Portland—V. 120 p. 485—are described as follows: Date Jan. 1 1925. Denom. $500. Coupon bonds. Due Jan. 1 1935, optional after Jan. 1 1926. Interest payable J. & J.

SAN AUGUSTINE, San Augustine County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 7 for the purpose of voting on the question of issuing $35,000 5½% sanitary sewer bonds.

SAN RAFAEL SCHOOL DISTRICT, Marin County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Feb. 3 by Robert E. Graham, County, Clerk, for $133,000 5% school bonds. Date April 1 1923. Denom. $1,000. Due April 1 as follows: $7,000 1935 to 1953, inclusive. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check for 10% of bid, payable to the order of the Chairman of the Board of Supervisors of Marin County is required.

SCOTTDALE SCHOOL DISTRICT (P. O. Scottdale), Westmoreland County, Pa.—*BOND SALE.*—The $100,000 4¼% coupon school bonds offered on Jan. 20 (V. 120, p. 114) have been sold to the First National Bank of Scottdale at 102.415, a basis of about 4.055%. Date Jan. 1 1925. Due $10,000 on Jan. 1 in 1930, 1934, 1937, 1939, 1941, 1943, 1945, 1947, 1949 and 1950. Bids were as follows:

M. M. Freeman & Co., Philadelphia	$101,229 00
Fidelity Trust Co., Buffalo	100,723 00
First National Bank, Scottdale	102,415 67
Graham, Parsons & Co., Philadelphia	101,675 20
Halsey, Stuart & Co., Chicago	101,800 00
W. A. Harriman & Co., Inc., Pittsburgh	101,397 00
Lewis & Snyder, Philadelphia	101,027 00
National City Co., New York	101,309 00
Peoples Savings & Trust, Pittsburgh	101,190 00
Redmond & Co., Pittsburgh	100,947 65
Union Trust Co., Pittsburgh	102,305 00
S. M. Vockel & Co., Pittsburgh	101,957 00
Scottdale Trust Co., Scottdale	101,556 00

TIFFIN, Seneca County, Ohio.—*BOND SALE.*—The City National Bank of Tiffin has purchased the following issues of 5% coupon bonds offered on Jan. 28 (V. 120, p. 363) at a premium of $403, equal to 101, a basis of about 4.72%:
$24,909 67 Series No. 1 bonds. 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. Due yearly on March 1 as follows: $2,190 43 1926, and $2,000, 1927 to 1932, inclusive.
Date Feb. 1 1925.

SEABREEZE, Volusia County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Feb. 5 by H. D. Gilmore, Town Clerk, for $120,000 6% street improvemnet bonds. Date Feb. 1 1925. Denom. $1,000. Due $12,000 yearly, 1926 to 1935 incl. Interest payable F. & A. A certified check for 2% of bid payable to the order of the Mayor of Seabreeze, Fla., is required.

SHADYSIDE, Belmont County, Ohio.—*BOND OFFERING.*—C. J. Saffell, Village Clerk, will receive sealed bids until 12 m., Feb. 2, for $3,180 6% water works impt. bonds. Denom. $200 and one for $180. Date Dec. 1 1924. Int. payable annually. Due yearly on Dec. 1 as follows: $380 1926 and $200 1927 to 1940 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. This corrects the notice given in last week's edition on page 363.

SHARON TOWNSHIP RURAL SCHOOL DISTRICT, Medina County Ohio.—*BOND SALE.*—The Industrial Commission of Ohio purchased the $3,150 6% coupon school bonds offered on Aug. 6—V. 119, p. 493. Date July 1 1924. Due $350 yearly on Oct. 1 from 1925 to 1933 incl.

SHAWNEE RURAL SCHOOL DISTRICT (P.O. Lima R. F. D. No.4), Allen County, Ohio.—*BOND OFFERING.*—Until 12 m. Feb. 12, sealed bids will be received by E. E. Clem, Clerk Bd. of Education, for $150,000 5% school bonds. Denom. $500. Date Feb. 1 1925. Prin. and semi-ann. int., payable at the office of the Clerk Board of Education. Due $7,500 Oct. 1 1926 to 1945 incl. Cert. check for 1% of the amount of bonds bid for, payable to the Clerk Board of Education, required.

SHAWSWICK SCHOOL DISTRICT (P. O. Bedford), Lawrence County, Ind.—*BOND SALE.*—The City Trust Co. of Indianapolis purchased the $42,500 5% coupon school bonds offered on July 7—V. 119, p. 3230—for $44,132 50, equal to 103.84, a basis of about 4.27%. Date June 1 1924. Due each six months as follows: $2,500 July 1 1925 and $2,000 Jan. 1 1926 to July 1 1935, incl.

SHOSHONI, Fremont County, Wyo.—*BOND ELECTION.*—On Feb. 7 an election will be held for the purpose of voting on the question of issuing $18,000 6% water bonds.

SILVER LAKE (P. O. Cuyahoga Falls R. F. D. No. 1), Summit County, Ohio.—*BOND SALE.*—On Dec. 15 Milliken & York of Cleveland purchased the $7,500 5¾% coupon water-works Series 3 bonds offered on Oct. 20—V. 119, p. 1767—at par and accrued interest. Date Oct. 10 1924. Due yearly on Oct. 1 as follows: $500 1926; $1,000 1927, $500 1928; $1,000 1929, $500 1930, $1,000 1931, $500 1932, $1,000 1933, $500 1934 and $1,000 1935.

BOND SALE REPORT ERRONEOUS.—We are informed by Julia E. Oswald, Village Clerk, that the $3,000 5¾% coupon water-works bonds offered on Jan. 5—V. 119, p. 2792—have not been sold as yet.

This corrects the notice which was given in V. 120, p. 363 to the effect that the above bonds had been sold.

SMITHFIELD, Jefferson County, Ohio.—*BOND SALE.*—On Aug. 4 the $4,543 6% coupon street improvement bonds offered on that day—V. 119, p. 361—were awarded to the First Nat. Bank of Smithfield at par and accrued interest, plus a premium of $57, equal to 101.25, a basis of about 5.63%. Date July 15 1924. Due yearly on Sept. 15 as follows $500 1925 to 1929, incl., $1,000 1930 and $1,043 1931.

BOND SALE.—The $4,500 6% municipal hall and public office bldg. coupon bonds offered on Sept. 29—V. 119, p. 1203— were sold to the First Nat. Bank of Columbus for $4,658 40, equal to 103.52, a basis of about 5.19%. Date Sept. 1 1924. Due $500 Sept. 1 1925 to 1933 incl.

SOLOMAN, Dickinson County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Feb. 5 by G. M. Spaulding, City Clerk, for the following 2 issues of bonds.
$46,000 4¾% internal improvement bonds.
46,000 4¾% internal improvement bonds.
Date Jan. 1 1925. Due serially 1-10-years. A certified check for 2% of bid, payable to the City Treasurer is required.

SOLON TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—*BOND SALE.*—An issue of $3,281 49 6% township's portion road bonds has been sold to the Chagrin Falls Banking Co. of Chagrin Falls for $3,291 49, equal to 100.33.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 due Oct. 30 1925 has been awarded to F. S. Moseley & Co. of Boston on a 2.94% discount basis.

SOUTHAMPTON (Town of), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Feb. 18 at the office of the Town Board in the village of Southampton for the purchase of all or any part of $30,000 5% highway bonds. Denom. $1,000. Date Feb. 15 1925. Prin. and semi-amm int. (F. & A.15) payable at the First National Bank, Southampton. Due $5,000 yearly on Feb. 15 from 1926 to 1931 incl. Cert. check for 10% of bid, required. The right is reserved by the Town to any and all bids and sell the bonds at public auction to the highest bidder. Benjamin G. Halsey is Town Supervisor.

SOUTH CREEK DRAINAGE DISTRICT, No. Caro.—*BOND SALE.*—The $24,000 6% drainage bonds offered on Sept. 5—V. 119, p. 1095—were awarded to H. C. Lawrence at par. Date Oct. 1 1924. Coupon bonds. Due Oct. 1 1927 to 1936, inclusive.

SOUTH EUCLID—LYNDHURST VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Paul R. Prasse, Village Clerk, until 12 m. (central standard time), Feb. 2, for $421,360.37 4¾% coupon school bonds. Denom. $1,000 and one for $1,360.37. Date Feb. 1 1925. Priin. and semi-amn. int. (A. & O.) payable at the office of Cleveland Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: $19,360.37 1926, $19,000 1927 to 1944 incl. and $20,000 1945 to 1947 incl Cert. check for 10% of thb amount of bonds bid for, payable to the District Treasurer, required.

SOUTH PASADENA, Los Angeles County, Cal.—*BIDS.*—Following is a list of bids reviewed for the $50,000 5% park bonds awarded to the Security Co. of Los Angeles.—V. 120, p. 363:

	Premium.
Stevens, Page and Sterling	$400
Wm. R. Staats Co.	2,031
E. H. Rollins & Sons	1,937
First Securities Company	1,769
Anglo-London Paris Co.	3,035
R. H. Molton Company	2,016

SOUTH SAN FRANCISCO, San Mateo County, Calif.—*BONDS VOTED.*—At an election held on Jan. 22 the voters authorized the issuance of $54,000 high school bonds by a vote of 422 for and 45 against and $120,000 grade school construction bonds by a vote of 442 for and 25 against.

SOUTH ZANESVILLE, Muskingum County, Ohio.—*BONDS NOT SOLD.*—The $55,000 5% improvement assessment bonds offered unsuccessfully on July 3—V. 119, p. 230—have not been sold. Attorneys, it is stated, ruled the bonds not legal.
The city will offer about $3,000 bonds soon.

SOUTH ZANESVILLE RURAL SCHOOL DISTRICT (P. O. South Zanesville), Muskingum County, Ohio.—*BOND OFFERING.*—H. H. Collins, Clerk Bd. of Education, will receive sealed bids until 7 p. m. Jan. 30 for $75,000 school bonds. Denom. $3,750. Date Mar. 1 1925. Int. M. & S. Due $3,750 yearly on Sept. 15 1926 to 1945 incl. Cert. check for 1% of the amount of bonds bid for, required.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BIDS.*—Following is a list of bids received, but rejected, for the $216,000 4½% highway bonds offered on Jan. 9—V. 120, p. 363. The bonds, we are advised, will be re-offered for sale as soon as an amendment to allow bonds to be sold at the highest price is passed by the South Carolina General Assembly, which is now in session.

Name of Bidder—	*Int. Rate.*	*Amount Bid.*	*Special Conditions of Bid.*
A. M. Law & Co.; Harris, Forbes & Co	4½	Par & int.	Brokerage fee $2,550 96
W. A. Harriman & Co	4½	$98,649	
Emory, Beck & Wood; David Robison Co.; Ryan, Sutherland Co	4½	210,513 60 & int.	
Citizens & Southern Co	4½	97.81	
National City Co	4½	98.309	
R. M. Grant & Co Inc.	4½	212.392 80 & int.	
Halsey, Stuart & Co Inc.	4½	211.701 60 & int.	
Otis & Co	4½	Par & int.	Brokerage fee $4,057 11
Second Ward Secur. Co	4½	213,015 00 & int.	
Robinson, Humphrey & Co	4½	Par & int.	Brokerage fee $3,196 80
Bank of Commerce	4½	212,586 00 & int.	
Guaranty Co. of N. Y	4½	97.8679	
Well, Roth & Co	4½	Par & int.	Brokerage fee $4,040 00
Stranahan, Harris & Oatis Inc.	4½	Par & int.	Brokerage fee $3,952 00
Hanchett Bond Co	4½	Par & int.	Brokerage fee $4,248 00
Security Trust Co Inc.	4½	Par & int.	Brokerage fee

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BOND OFFERING.*—Until 12 m. Feb. 13 sealed bids will be received by Alvie R. Smith, Clerk Board of Education (post office address, County Building, Springfield), for $32,000 5% school bonds. Denom. $1,000. Date Feb. 1 1925. Interest M. & S. Due yearly on Sept. 1 as follows: $3,000 1926 to 1935, inclusive, and $2,000 1936. Certified check for 5% of the amount of bonds bid for upon some solvent bank, payable to the Board of Education, required.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Until 10 a. m. Jan. 31, sealed bids will be received by Leroy I. Holly, City Treasurer, for a temporary loan of $200,000. Date Feb. 2 1925. Due Oct. 6 1925.

STEPHENS COUNTY (P. O. Breckenbridge), Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $250,000 court house and jail bonds by a vote of 943 for and 915 against.

STEUBENVILLE SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—*BOND SALE.*—Halsey, Stuart & Co., Inc., A. G. Becker & Co. and Stevenson, Perry, Stacy & Co., all of Chicago, have been awarded the $992,750 4½% school bonds offered on Jan. 15 (V. 119, p. 3041) for $994,766, equal to 100.203, a basis of about 4.475%. Purchasers also agree to furnish legal opinion and printing of the bonds. Date Feb. 15 1925. Due yearly on Sept. 15 as follows: $50,000 1926 to 1944, inclusive, and $42,750 1945.

STUART, Palm Beach County, Fla.—*BOND DESCRIPTION.*—The $100,000 improvement bonds purchased on Dec. 29 by the Farmers Bank & Trust Co. of West Palm Beach—V. 120, p. 363—are described as follows: Date Jan. 1 1925. Interest at the rate of 6% payable J. & J. Denom. $1,000. Coupon bonds. Due in 1957.

SUGARCREEK RURAL SCHOOL DISTRICT (P. O. Sugarcreek), Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by J. A. Lang, Clerk Bd. of Education, until 1 p. m. Feb. 20 for $7,000 6% coupon school bonds. Denom. $500. Date Feb. 1 1925.

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Int. A. & O. Due $500 every six months from Oct. 1 1924 to Apr. 1 1933, incl. Cert. check for 5% of the amount bid upon, drawn on some sol-vent bank, payable to the order of the District, required.

SWAYNE COUNTY (P. O. Bryson City), No. Caro.—*BOND SALE.*—An issue of $40,000 5½% refunding bonds was purchased by Brandon, Gordon & Waddell of New York. Date Jan. 1 1925. Due Jan. 1 1955. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Value taxable property (estimated)	$20,000,000
Assessed valuation	13,211,000
Net bonded debt (under 4%)	505,000

Population, 15,000.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND OFFERING.*—D. P. Carney, County Auditor, will receive sealed bids until 1 p. m. Mar. 3 for $36,000 refunding bonds to bear interest at a rate not to exceed 5%. Date Mar. 1 1925. Due Mar. 1 1935. Prin. and semi-ann. int. payable at the First National Bank of St. Paul. A certified check for 5% of issue, payable to the County Treasurer, is required.

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—The $622,000 5% water works extension bonds offered on Jan. 27—V. 120, p. 363—were awarded to R. M. Grant & Co. of New York, and Sutherlin, Barry & Co., of New Orleans, jointly, at a premium of $37,506 60, equal to 106.03, a basis of about 4.68%. Due Aug. 1 as follows: $26,000 1949 to 1971, inclusive, and $24,000 in 1972.

TERRY COUNTY (P. O. Brownfield,) Tex.—*BONDS AND WARRANTS SOLD SUBJECT TO BEING VOTED.*—A special telegraphic dispatch from our western correspondent informs us that $70,000 court-house and jail bonds and $75,000 6% warrants have been disposed of, subject to their being voted at election to be held soon.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Int.*	*Due.*	*Reg.*
$2,500	Bowie County Co. S. D. No. 63	6%	10 to 20 years	Jan. 19
3,700	Houston County C. S. D. No. 46	5%	5 to 20 years	Jan. 21

THAYER SCHOOL DISTRICT, York County, Neb.—*BOND SALE.*—The American Trust Co. of York has purchased an issue of $18,000 5% school bonds at a premium of $600, equal to 103.33.

The above corrects the report given in V. 120, p. 363.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The $2,600 5% Chas. B. Fretz et al. coupon road bonds offered on July 22—V. 119, p. 362—were sold. Date June 20 1924. Due $130 every six months from May 15 1925 to Nov. 15 1934, incl.

BOND SALE.—On Oct. 4 the $3,900 4½% Geo. W. Smith et al, road improvement bonds offered on that day—V. 119, p. 1536—were sold. Date Sept. 6 1924. Due $195 every six months from May 15 1925 to Nov. 15 1934, incl.

TOMBSTONE, Cochise County, Ariz.—*BONDS VOTED.*—At the election held on Jan. 12—V. 119, p. 2916—the voters authorized the issuance of $25,000 6% light plant bonds by a vote of 124 for and 4 against.

TOPSAIL TOWNSHIP SCHOOL DISTRICT, PENDER COUNTY, No. Caro.—*BOND SALE.*—The $60,000 5½% school bonds offered on Nov. 29—V. 119, p. 2441—were awarded to Prudden & Co. of Toledo at a premium of $2,000, equal to 103.33, a basis of 5.17%. Date Nov. 1 1924. Coupon bonds. Due Nov. 1 as follows: $2,000 1925 to 1954, inclusive.

TRINITY COUNTY (P. O. Trinity), Tex.—*BOND ELECTION—BOND SALE.*—H. C. Burt & Co., of Houston, have purchased an issue of $1,000,000 road bonds subject to their being voted at an election to be held soon.

TROY, Miami County, Ohio.—*BOND SALE.*—The $2,100 5½% water street and sanitary sewer special assessment bonds authorized by the City Council (see V. 119, p. 2097) were sold. Denom. $250 and one for $100. Date Sept. 1 1924. Int. M. & S. Due 1925 to 1932 incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—An issue of $37,000 5% 20-year water-main bonds has been awarded to the First National Bank of Girard at a premium of $508 38, equal to 101.37—a basis of about 4.88%. Date July 1 1924. Due 1944.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND SALE.*—The $175,000 5% water works bonds offered on Jan. 20 (V. 120, p. 239) were awarded to Ward, Sterne & Co. and Marx & Co. of Birmingham, jointly, at 97.25.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND OFFERING.*—D. B. Robertson, President Board of Commissioners, will receive sealed bids until Feb. 17 for $20,000 6% public improvement bonds.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND OFFERING.*—Until 1 p. m. (eastern time) Feb. 23, sealed bids will be received by A. D. Schlegel, Clerk Board of County Commrs., for $95,105 5% coupon I. C. H. No. 352 Sec. "J" bonds. Denom. $1,000 and one for $105. Date Apr. 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: $19,105 1926 and $19,000 1927 to 1930 incl. Cert. check for 5% of the amount of bonds bid for on some bank other than one making bid, required.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—The $351,000 coupon or registered road and bridge bonds offred on Jan. 28 (V. 120, p. 486) were awarded as 4⅛s to Prendergast & Co. and Hoffman & O'Brien of New York for $351,712, equal to 100.20, a basis of about 4.22%. Date Feb. 1 1925. Due yearly on Feb. 1 as follows: $15,000, 1927 to 1936, inclusive; $18,000, 1937 to 1944, inclusive, and $19,000, 1945 to 1947, inclusive.

UNION TOWNSHIP (P. O. Rawson), Hancock County, Ind.—*BONDS NOT SOLD.*—We are informed that the $4,000 5% road bonds offered unsuccessfully on Aug. 16 (see V. 119, p. 976) "have not been and will not be sold."

UNIVERSITY PLACE, Lancaster County, Neb.—*BOND DESCRIPTION.*—The two issues of bonds purchased by James T. Wachob of Omaha—V. 119, p. 976—are described as follows:

$32,000 6% paving district bonds. Due serially in 10 years.
30,000 5% water bonds. Due 1944.

Date Feb. 1 1924. Coupon bonds. Denom. $1,000. Int. payable F. & A.

UPPER GLENDIVE—FALLON IRRIGATION DISTRICT (P. O. Glendive), Mont.—*BOND SALE.*—The $106,000 6% irrigation bonds offered on Dec. 22—V. 119, p. 2792—were awarded to S. C. Mercer at 90. Due in 10 to 30 years.

VANCOUVER, Clarke County, Wash.—*BOND OFFERING.*—Sealed bids will be secured until Mar. 2 by the City Clerk for $20,000 warehouse bonds. Date Mar. 2 1925. Due serially 1 to 20 years.

VERMILLION VILLAGE SCHOOL DISTRICT (P. O. Vermillion), Erie County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. A. Trinter, Clerk Board of Education, until 12 m. Feb. 24 for $142,000 coupon school bonds. Denom. $1,000. Principal and interest payable at the Erie County Banking Co. of Vermillion. Due on Sept. 1 as follows: $5,000 in 1926, 1928, 1931, 1934, 1937, 1941, 1945 and 1949, and $6,000 in 1927, 1929, 1930, 1932, 1933, 1935, 1936, 1938, 1939, 1940, 1942, 1943, 1944, 1946, 1947, 1948 and 1950. Certified check for 5% of the face value of bonds bid for, required.

VERNON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Whitlesburgh R. No. 2), Scioto County, Ohio.—*BOND OFFERING.*—Until 12 m. Feb. 18, sealed bids will be received by Jacob Rase, Clerk-Treasurer School District, for $31,500 5% coupon school bonds. Denom. $500. Date Mar. 1 1925. Int. M. & S. Due $1,500 yearly on Sept. 1 from 1926 to 1946 incl. Cert. check on some solvent bank for $1,575 required.

VIBORG, Turner County, So. Dak.—*BOND DESCRIPTION.*—The $10,000 5% street bonds purchased at par by the South Dakota School Fund Commission on Sept. 15 1923—V. 118, p. 357—are described as follows: Denom. $1,000, except one for $5,000. Coupon bonds. Due $5,000 1928 and $1,000 1929 to 1933, inclusive. Interest payable (J. & J.).

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $5,800 5% Waldo G. Watts et al coupon road construction bonds offered on July 23—V. 119, p. 362—have been sold sold to the Fletcher American Co. of Indianapolis at a premium of $196 45, equal to 103.38, a basis of about 4.30%. Date July 15 1924. Due $290 every six months from May 15 1925 to Nov. 15 1934 incl.

BONDS NOT SOLD.—The following two issues of 5% impt. bonds offered on Sept. 2—V. 119, p. 1075—were not sold.

$2,200 C. W. Wools et al. Fayette Twp. bonds. Denom. $110. Int. M. & N. 15. Due $110 each six months from May 15 1925 to Nov. 15 1934 incl.

6,000 Earl French at al. bonds. Denom. $600. Int. ann. May 15. Due $600 yearly on May 15 from 1925 to 1934 incl.

Date Sept. 1 1924.

VIGO COUNTY (P. O. Terre Haute), Ind.—*ADDITIONAL INFORMATION.*—In connection with the $45,000 J. E. Milks road in Harrison Twp. coupon bonds awarded to J. F Wild & Co. of Indianapolis for $64,381, equal to 103.68, as was stated in V. 119, p. 845, we are in receipt of the following: Interest at 5%. Denoms. $2,000 and $250. Date July 15 1924. Int. M. & N. Due in one to ten years.

VIRGINIA, St. Louis County, Minn.—*BOND SALE.*—An issue of $40,000 city bonds was awarded on Aug. 5 to local banks.

WAKEFIELD, Clay County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas has registered $10,850 42 4¾% sewer Series "A" bonds and $15,331 03 4¾% sewer Series "B" bonds.

WAPATO, Yakima County, Wash.—*BOND SALE.*—An issue of $48,500 water-main bonds was purchased recently by the Yakima Trust Co. of Yakima.

WARREN, Trumbull County, Ohio.—*BOND AND NOTE SALE.*—The bonds and notes offered on July 25 last (V. 119, p. 115) were awarded on that day as follows:

$84,400	5½%	coupon property share notes issued under authority of Ordinance No. 1523, awarded to Second National Bank of Warren at a premium of $1,650, equal to 101.90—a basis of about 4.57%. Date June 2 1924. Interest J. & D. 2. Due June 2 1925. Denom. $1,000 and $1,400.
45,000	5%	coupon city's share paving bonds issued under authority of Ordinance No. 1537, awarded to Stranahan, Harris & Oatis, of Cleveland, at a premium of $2,031 26, equal to 104.51—a basis of about 4.015%. Denom. $1,000. Date April 1 1924. Interest semi-annual. Due $5,000 yearly on Oct. 1 from 1925 to 1933, inclusive.
*4,500	5½%	coupon city's share water main construction bonds issued under authority of Ordinance No. 1557. Denom. $1,000 and $500 Date April 1 1924 Interests semi-annual. Due $1,000 yearly on Oct. 1 from 1925 to 1928, inclusive, and $500 Oct. 1 1929.
*56,000	5%	coupon city's share paving bonds issued under authority of Ordinance No 1558. Denom. $1,000. Date April 1 1924. Interest semi-annual. Due on Oct. 1 as follows: $6,000, 1925 to 1927, inclusive; $7,000, 1928; $6,000, 1929; $7,000, 1930, and $6,000, 1931 to 1933, inclusive.
*1,900	5½%	coupon city's share sanitary sewer bonds issued under authority of Ordinance No. 1559. Denom. $1,000 and $900. Date April 1 1924. Interest semi-annual. Due $1,000 Oct. 1 1925 and $900 Oct. 1 1926.
137,000	5½%	coupon city's share water main construction bonds issued under authority of Ordinance No. 1565, awarded to Benj. Dansard & Co. of Toledo for $147,017 86, equal to 107.31—a basis of about 4.60%. Denom. $1,000. Date April 1 1924. Interest semi-annual. Due on Oct. 1 as follows: $7,000, 1925 to 1930, inclusive; $8,000, 1931 to 1934, inclusive, and $7,000, 1935 to 1943, inclusive.

* Awarded to Braun, Bosworth & Co. of Toledo for $65,052 20, equal to 104.25, a basis of about 4.03%.

WARREN, Trumbull County, Ohio.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following additional information regarding the $137,000 5½% coupon water bonds awarded to Benjamin Dansard & Co. of Detroit at 107.28, a basis of about 4.50% (V. 119, p. 2793). Denom. $1,000. Date Apr. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $7,000 1925 to 1930 incl., $8,000 1931 to 1934 incl. and $7,000 1935 to 1943 incl.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Mount Clemens), Macomb County, Mich.—*BOND OFFERING.*—J. M. Vedder, Secretary Board of Education, will receive sealed bids until 8 p. m. Feb. 2 for $60,000 5% school bonds. Interest semi-annually. Due Jan. 1 1931 to 1950, inclusive.

WARSAW, Wyoming County, N. Y.—*BOND OFFERING.*—C. H. Hain, Village Clerk, will receive sealed bids until 8 p. m. Feb. 2 for $21,000 6% coupon or registered bonds. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Wyoming County National Bank, Warsaw. Due $1,000 yearly on April 1 from 1925 to 1945 incl. Cert. check for 5% of amount of bonds bid for required.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis were the successful bidders for the $15,800 5% Elmer Winslow et al. road bonds offered on Oct. 28—V. 119, p. 1988—for $16,254, equal to 102.86, a basis of about 4.41%. Date Sept. 1 1924. Due $790 every six months from May 15 1925 to Nov. 15 1934 incl.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—Sealed proposals will be received by T. J. Underwood, County Controller, at his office, Washington, until 11 a. m. Feb. 24, and opened in the office of the Commissioners of the County at 11.30 a. m. for an issue of $200,000 road improvement bonds bearing int. at the rate of 4½% free of Pennsylvania State tax, dated Jan. 1 1925 and maturing as follows: on Jan. 1 as follows: $22,000 1941, $20,000 1942, $5,000 1943, $5,000 1946, $10,000 1948, $50,000 1949, $50,000 1950, $38,000 1951. Certified check to the sum of $2,500 must accompany each proposal. These bonds are issued under authority of the electors of county and under the approval of Townsend, Elliot & Munson, attorneys at law, Philadelphia.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Portsmouth Route No. 1), Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Geo. A. Doll, Clerk and Treasurer, School District, until 12 m. Feb. 18 for $47,250 5% coupon school bonds. Denom. $500 and one for $250. Date Mar. 1 1925. Int. M. & S. Due yearly on Sept. 1 as follows: $4,000 1926 to 1936 incl., $3,750, 1937. Cert. check for $2,362 50 on some solvent bank required.

WATERVILLE, Lucas County, Ohio.—*BOND SALE.*—The National State Savings Bank of Waterville purchased the following two issues of 5½% bonds offered on Dec. 4—V. 119, p. 2210—at par:

$5,600 special assessment paving bonds. Due Oct. 1 as follows: $500 1925 to 1929 incl.; $600 1930 to 1933 incl. and $700 1934.
1,900 villages portion paving bonds. Due Oct. 1 as follows: $100 1925 and $200 1926 to 1934 incl.

Date Oct. 1 1924.

WATONWAN COUNTY (P. O. St. James), Minn.—*PRICE PAID.—CORRECTION.*—The $12,350 07 trunk highway reimbursement bonds awarded to the Farmers & Merchants State Bank of Lewisville—V. 120, p. 363—were purchased as 4½s at a premium of $209, equal to 101.45 Date Dec. 1 1924. Denom. $1,000. Coupon bonds. Due in 1944. Interest payable J. & D. The interest rate on these bonds is 4½% and not 5% as given in above reference.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*BOND SALE.*—Otis & Co. of Cleveland purchased an issue of $25,000 5% coupon (registerable as to principal only, or both principal and interest) bridge bonds at a premium of $147, equal to 100.58. Date June 1 1924. These are the bonds offered on June 2—V. 118, p. 2349.

WEST JEFFERSON, Ashe County, No. Caro.—*BOND SALE.*—The $25,000 6% water bonds offered on Sept. 15—V. 119, p. 977—were awarded to Spitzer, Rorick & Co., of New York City, at par.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND DESCRIPTION.*—Following is a description of the $5,836 26 Griesez ditch coupon bonds awarded to the City Trust Co. of Indianapolis for $5,980 26, equal to 102.46 as was stated in V. 119, p. 845. Denom. $580 and one for $616 26. Date July 8 1924. Int. J. & D. Due yearly on Dec. 1 from 1925 to 1929 incl. Interest at 6%.

DESCRIPTION.—Following is a description of the $13,400 Roy Lawyer coupon road bonds sold to the Fletcher American Co. of Indianapolis at 103.28 as was given in V. 120, p. 494. Interest at 5%. Denom. $670. Date Jan. 15 1924. Int. M. & N. 15. Due $670 every six months from May 15 1925 to Nov. 15 1934 incl. Net income about 4.26%.

DESCRIPTION.—We are now in receipt of the following regarding the $16,400 coupon road in Prairie Twp. bonds awarded to the Fletcher American Co. of Indianapolis at 103.128—V. 119, p. 845—Interest at 5%. Denom. $820. Date May 15 1924. Int. M. & N. 15. Due $820 every

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six months from May 15 1925 to Nov. 15 1934 incl. Net income about 4.36%.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The $6,481 30 6% coupon Thomas Friskney et al. drainage bonds offered on Oct. 6—V. 119, p. 1430—have been sold to the Farmers Loan & Trust Co. of Columbia City at par. Date Sept. 15 1924.

WICHITA, Sedgwick County, Kan.—*BONDS REGISTERED.*—On Dec. 1 the State Auditor of Kansas registered $55,000 4¼% park bonds.

WICHITA FALLS, Wichita County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Feb. 2 by the City Clerk for $394,000 refunding bonds. Bidders are to name rate of interest and maturities.

WILBARGER COUNTY COMMON SCHOOL DISTRICT NO. 47 (P. O. Vernon), Tex.—*BONDS REGISTERED.*—On Jan. 21 the State Comptroller of Texas registered $48,000 6% school bonds. Due 10 to 20 yrs.

WILKES-BARRE TOWNSHIP (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND SALE.*—The $9,000 5½% paving bonds offered on Dec. 8—V. 119, p. 2561—have been sold to the Dime Bank Title & Trust Co. of Wilkes-Barre at 100.125, a basis of about 5.47%. Date Nov. 1 1924. Due $1,000 Nov. 1 1927 to 1935, inclusive.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. Feb. 14 for $12,665 5% coupon Orchard Park Street improvement bonds. Denom. $1,000 and one for $665. Date Oct. 1 1924. Interest A. & O. Due $1,000 Oct. 1 1926 to 1937, inclusive, and $665, 1938. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

WILLOUGHBY RURAL SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BOND OFFERING.*—G. K. Tietma, Clerk Bd. of Education, until 7.30 p. m. Feb. 18 will receive sealed bids for $17,500 4¾% school bonds. Denoms. $1,000 and $500. Date Jan. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., of Willoughby. Due yearly on Oct. 1 as follows: $1,000 1926 and 1927; $1,500 1928; $1,000 1929 and 1930, $1,500 1931, $1,000 1932 and 1933, $1,500 1934, $1,000 1935 and 1936, $1,500 1937, $1,000 1938 and 1939 and $1,500 1940. Cert. check for $250 payable to the above Clerk required.

WINDSOR, Bertie County, No. Caro.—*BOND SALE.*—The $100,000 6% street and light coupon bonds offered on Jan. 24—V. 120, p. 364—were awarded to Braun, Bosworth & Co. of Toledo at a premium of $3,390, equal to 103.39—a basis of about 5.66%. Date Jan. 1 1925. Due Jan. 1 as follows: $3,000, 1928 to 1937, incl., and $7,000, 1938 to 1947, incl.

WINDSOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Windsor), Ashtabula County, Ohio.—*BOND OFFERING.*—Until 1 p. m. Feb. 18 sealed bids will be received by Mrs. Nellie L. Rhodes, Clerk Board of Education, for $50,000 5% school bonds. Denom. $1,000. Date Mar. 1 1925. Int. semi-ann. Due $1,000 every six months from Mar. 1 1926 to Sept. 1 1949 incl. Cert. check for 5% of the amount bid upon, payable to the Board of Education, required.

WINFIELD, Cowley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Dec. 31 registered $20,288 93 4¼% street improvement bonds.

WOODLAND HIGH SCHOOL DISTRICT, Yalo County, Calif.—*BOND OFFERING.*—H. R. Saunders, Clerk Board of Supervisors, will receive sealed bids until 10 a. m. Feb. 2 for $72,000 5% school bonds. Date June 2 1924. Denom. $1,000. Due $9,000 yearly 1942 to 1949 incl. A certified check for 5% of bid is required.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND SALE.*—The $53,000 5½% coupon school bonds offered on Aug. 11—V. 119, p. 612—have been sold to the Detroit Trust Co. of Detroit for $56,135 23, equal to 105.91, a basis of about 4.29%. Date June 1 1924. Due yearly on Dec. 1 as follows: $5,000 1925 to 1934 incl. and $3,000 1935.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*NOTES REGISTERED.*—The State Auditor of Kansas registered $61,661 71 5% temporary notes on Dec. 6, $26,784 39 5% Wolcott Road temporary notes on Dec. 19 and $20,357 28 5% Wolcott Road temporary notes on Dec. 23.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. central standard time or 11.30 a. m. eastern time Feb. 7 by Anthony J. Kraus, County Auditor, for $181,866 67 5% highway bonds. Date Jan. 1 1925. Denom. $1,000 except 1 for $866 67. Due Sept. 1 as follows: $21,866 67 1926, $20,000 1927 to 1934 incl. Principal and semi-ann. interest (M. & S.) payable at the office of the County Treasurer at Upper Sandusky. A certified check for 5% of bid payable to the order of the County Auditor is required.

BOND OFFERING.—Sealed bids will be received at the same time for $20,666 67 5% coupon I. C. H. No. 524 Sec. "A" bonds. Denom. $1,000, $300 and one for $266 67. Date Jan. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: $2,266 67 1926, and $2,300 1927 to 1934 incl. Cert. check for 5% of the face value of bonds bid for required.

YOAKUM, Lavaca County, Tex.—*BONDS VOTED.*—At an election held on Jan. 10 the voters authorized the issuance of $8,000 school auditorium bonds by a vote of 261 for to 88 against.

YPSILANTIAN CITY SCHOOL DISTRCT (P. O. Ypsilantia), Washtenaw County, Mich.—*BOND SALE.*—At a meeting on Jan. 23 the School Board disposed of $175,000 school bonds authorized to provide for a new gymnasium at Central High School. The bid of the Detroit Trust Co., which was the highest and which the board considered very favorable was accepted. All expense of printing and legal opinion are to be borne by the purchaser and accrued interest to date of delivery will also be paid.

Bids were as follows:

Detroit Trust Co., par and premium	$1,819 25
Harris Trust Co., par and premium	1,647 00
Watling, Lerschen & Co., par and premium	1,155 00
Bank of Detroit, par and premium	1,063 99
Paine Webber & Co., par and premium	555 00
Stranahan, Harris & Oatis, par and premium	316 75
John Nuveen Co., par less discount	1,000 00

CANADA, its Provinces and Municipalities.

AYLMER, Que.—*BOND OFFERING.*—Bids are invited up to Feb. 3 for the purchase of $45,000 5½% 10-year bonds. E. Manbach, Sec.-Treas.

BARRIE, Ont.—*BONDS VOTED.*—Reports say that the ratepayers approved a high school debenture by-law and also a $10,000 hospital by-law.

COATICOOK, Que.—*BONDS PROPOSED.*—The town, it is said, has applied to the Provincial Legislature for authority to issue $150,000 bonds.

GLAMORGAN TOWNSHIP, Ont.—*BOND OFFERING.*—Bids are invited for the purchase of $2,200 6% 10-installment school bonds. G. D. Lake, Gooderham, Ont.

HULL, Que.—*BOND OFFERING.*—Bisd will be received up to 4 p. m. Feb. 9 for the purchase of $267,000 5% 20-year bonds, dated Nov. 1 1924, and payable in Hull, Montreal or Quebec. H. Boulay, City Clerk.

MEDICINE HAT, Alta.—*BOND SALE.*—The Royal Financial Corp., we are informed, has purchased $50,000 5½% 20-year bonds payable in Canada and New York. The bonds are dated Dec. 1 1924.

OWEN SOUND, Ont.—*BONDS VOTED.*—The ratepayers approved a $450,000 grain elevator bond by-law.

QUEBEC, Que.—*BOND SALE.*—The $830,000 5% coupon 30-year bonds offered on Jan. 23 (V. 120, p. 486), were sold to the Bank of Montreal and the National City Co., Ltd., of Montreal, at 100.19. Date June 1 1924. Due June 1 1954. The bids were as follow:.

	Thirty-Year	*1 to 30 Serial.*
Bank of Montreal and the National City Co., Ltd	100.19	99.52
Harris, Forbes & Co., Hanson Bros. and Rene T. Leclerc, Inc	99.27	99.27
Bell, Gouinlock, Mead & Co., and Bray, Caron & Dube	99.07	99.13
A. E. Ames & Co., and Dominion Securities	99.09	99.09
Wood, Gundy and A. S. Law	99.525	99.43
Municipal Debentures Corp., and Gourdeau & Co	------	98.89
Gairdner, Clark, and Dominion Bank	99.393	98.54
L. G. Beaubien, Greenshields & Co., and McLeod, Young & Weir	98.66	98.66
MacKenzie & Kingman, Matthews & Co., and Geo. Beausoleil	99.07	------
Nesbitt, Thomson, Corcoran, May & Co., and Fry, Mills & Spence	99.317	99.317
Dyment, Anderson, and Aird, McLeod	98.75	98.75
Credit Anglo-Francais, and MacNeill, Graham	98.58	98.68

SALTFLEET TOWNSHIP, Ont.—*BONDS VOTED.*—It is stated that the Council passed a $30,000 drainage debenture by-law.

SARNIA, Ont.—*BOND OFFERING.*—Bids were invited up to 12 m. Jan. 30 for the purchase of $40,000 5½% 20-installment hydro bonds. W. W. Simpson, Treasurer.

SHERBROOKE, Que.—*BOND SALE.*—Recent reports say that Versailles, Vidricaire & Boulais, Ltd., were the successful bidders for $80,000 25-year serial, $385,000, 30-year and $77,000 40-year 5% bonds. The price paid was 98.92. Bids were as follows:

Versailles, Vidricaire & Boulais Ltd	98.92	Rene T. Leclerc Inc., and L. G. Beaubien & Co	97.55
Municipal Debentures Corp	98.57	A. E. Ames & Co. amd Dominion Securities Corp	97.27
Credit Canadien, Inc	98.10	Gairdner, Clarke & Co	96.22
Bell, Gouinlock & Co	97.65	C. H. Burgess & Co	95.56
Bray, Caron & Dube, Ltd	97.57	Hanson Bros	95.28

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NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Town Board of the Town of Southampton, Suffolk County, New York, at the office of the said Town Board in the Village of Southampton, New York, at 12:00 o'clock noon on the **18TH DAY OF FEBRUARY, 1925,** for the purchase of any or all of an issue of bonds of said Town of Southampton, in the amount of THIRTY THOUSAND DOLLARS ($30,000), issued pursuant to the provisions of Sections 138A and 177 of the Highway Law of the State of New York, for the purpose of reconstructing a portion of the Quogue-Riverhead County Highway No. 694 in the County of Suffolk and State of New York, at an additional width; the said bonds will be dated February 15th, 1925, and shall bear interest at the rate of five per centum (5%) per annum, payable semi-annually on the 15th days of February and August in each year until retired.

The said issue shall consist of thirty (30) bonds for ONE THOUSAND DOLLARS ($1,000) each, which will mature in numerical order, bonds 1 to 5 inclusive on the 15th day of February in the year 1926 and five (5) bonds on the 15th day of February in each year thereafter to and including the year 1931.

Said bonds and interest will be payable at the First National Bank of Southampton, New York.

All bids must be in writing, sealed and the number of bonds bidder will purchase stated and must be accompanied by a certified check for 10% of the amount of the total amount of the bid. No bonds will be sold for less than par. Interest will be charged purchaser from February 15, 1925, to date of delivery.

The right is reserved to reject any and all bids and to sell the same at public auction to the highest bidder at the time and place above stated.

Dated January 28th, 1925.

BENJAMIN G. HALSEY,
Supervisor of the Town of
Southampton, New York.

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