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The Financial Situation.

In the present revival of interest in railroad properties on the Stock Exchange, where buoyancy has been regnant ever since the Presidential election early in November, stocks of Southwestern roads are commanding favor beyond all others. No other group of "rails" has had such a prodigious or sustained advance. No other group has to its credit such large or such persistent investment buying. Not merely the shares of one company in that section, but the shares of all companies have been participating in the activity and upward movement. The rise in prices has been prodigious, and yet these stocks are still being bought with the same enthusiasm and the same confidence as before. That the great improvement in values rests on very substantial grounds is evident from the initiation and resumption of dividend payments by so many railroad companies in that group. It is also a matter of common knowledge that that part of the country was blessed the past season with bounteous harvests of grain and cotton, which are finding a ready market, the former at extraordinarilyhigh prices and the latter at good prices. Nevertheless, there has been such a complete transformation in the market values of the securities of these roads that it is impossible to ward off altogether a feeling of skepticism at times as to whether the thing is not being overdone—whether the future is not being discounted too fast and too furiously.

At this juncture there comes to us a glowing description of the growth and development of the territory which these roads serve and lo! our skepticism vanishes. We are printing to-day on subsequent pages a monthly record of the stock and bond prices on the St. Louis Stock Exchange for the last two years, and in connection therewith have asked John G. Lonsdale, the well-known and highly distinguished President of the National Bank of Commerce in St. Louis, to prepare for us an article appropriate to the occasion which we might publish in connection with said record. This he has courteously and graciously done, and the article appears on pages 634 to 636. No one can read this article without becoming infused with the enthusiasm that Mr. Lonsdale himself displays. He has selected for his title "Southwestward the Star of Empire—." The article must be perused in its entirety to be fully appreciated, and we quote here merely the opening and closing parts:

As the last big open space—the only remaining domain sufficient in area to absorb the enormous after-the-war development in this country—there is little wonderment involved in viewing the giant strides this section is making.

History reveals that the Southwest has reckoned well the coming of her "day" and prepared accordingly. Hers has been a stirring epoch of growth. Here is seen the passing of the last real frontier, the conquering of ramping wilderness, the urbanization of ranches and the industrializing of cities. Thus admirably equipped, the South and Southwest advances with becoming grace to the honors of being the regional background of our next decade of national progress.

Currently considered, this vast territory was never in more flourishing condition. Its productive wealth has been most bountiful. Nature has been liberal, in both natural resources and seasonal crops. In bulging barns and warehouses; in smoking stacks and, in fact, on every hand can be seen the accumulative advantages of such prosperity. Texas, the outstanding cotton-growing State, has, in value at least, registered its bumper crop. Arkansas' and Oklahoma's yield of cotton has been a boon to them, while agriculturally speaking in general, the land yield has been most abundant and remunerative, sufficient to justify basically their present importance.

. . . .

Eldorado, Utopia and Potosi, symbolic names of plenty, are more than mere way stations on Southwestern lines; they characterize the golden touch of Fortunatus on a land of even still unexploited possibilities. For the most cursory examination of the uninitiated must bear out the deduction that no small portion of the country's wealth, and certainly a lion's share of its to-morrow, lies in that direction.

All hail to this glorious and thriving Southwestern Empire!

Commercial insolvencies in the United States during January were again somewhat more numerous as compared with the preceding month, and with the corresponding months of both preceding years, while the indebtedness involved, in comparison with the periods mentioned above is also larger this year than in December or January of both of the preceding years. In other words, business failures last month numbered 2,317, these figures contrasting with 2,040 similar defaults for December, 2,108 in January 1924 and 2,126 two years ago. The liabilities reported last month were $54,354,032—for December the amount was $45,279,281 for January 1924, $51,272,508, and in January two years ago $49,210,497. In only three months last year (and two of the three were in the fourth quarter of that year) did the number of business defaults show a decrease from the preceding year, and after April until the close of the year the general tendency of the indebtedness of the insolvencies reported each month was to recede from the large sums previously reported. As to the latter, however, it is to be noted that a considerable part of the liabilities shown at the time of these heavy losses in the early months of 1924 was attributable to the number of larger defaults, especially in manufacturing lines. Some increase in the number of failures and in the amounts involved, is to be expected in the closing month of the year, and December of last year was no exception; also, the number of defaults and the indebtedness reported is generally larger in January than for other months in the year. The increase that occurred in January over December is also to be expected. Mention should be made of the fact, however, that the losses due to larger defaults in January this year, particularly in the manufacturing division, are considerably reduced as compared with earlier months, and except for one rather large failure of a financial nature, which is included among brokers, the large defaults for January would have no special significance.

Our comments on the statement of business failures in the United States are based on the tabulations compiled from the record of R. G. Dun & Co. For January this year there were 480 manufacturing defaults, with an indebtedness of $11,909,187; 1,757 trading failures for $24,654,579, and 80 insolvencies of agents and brokers, with liabilities of $17,790,032; during January a year ago manufacturing defaults numbered 505, the indebtednesss being $28,875,260; trading defaults, 1,538, with $19,525,282 of liabilities, and agents, 65, for $2,871,966. The reduction in the number of manufacturing defaults in January of this year as compared with a year ago is quite marked; also, as to the amount of manufacturing indebtedness, the latter being nearly 60% less than a year ago. On the other hand, trading failures in January this year, as well as the failures of agents and brokers, are more numerous than they were in January of both preceding years, while trading liabilities were larger during the month just closed than they were a year or two years ago. As previously noted, one default last month, involving $12,000,000, included with brokers, will account for the great part of the increase in liabilities shown for that classification —there were in all six of the larger defaults among agents and brokers, with liabilities of $16,825,000.

The larger trading failures in January this year numbered 24, which is the same as in January 1924, and the indebtedness this year is $4,821,328, practically the same amount as for the corresponding month of last year. On the other hand the reduction in the number of large manufacturing failures in January this year is from 38 in January 1924 to 23 last month, while the indebtedness is reduced this year from $20,551,017, which it was a year ago, to only $5,158,698, the latter an unusually small amount for a single month, at least for any month in the past five years. In the manufacturing division there were fewer defaults in most of the leading classifications into which that division is separated, especially as to the manufacture of clothing, leather and leather goods, and in printing and engraving. The noteworthy reduction in indebtednesss was for machinery and tools, woolens and knit goods, and manufacturing of clothing. As to the trading classes, nearly all of the leading lines report more failures in January this year than a year ago, notably grocers, although liabilities for the grocery failures in January 1925 are considerably smaller than in January a year ago, there being a number of larger defaults in the grocery line in January 1924. An increase in the number of insolvencies last month over a year ago also appears among general stores, dealers in clothing, dry goods, shoes, furniture, hardware and jewelry. The indebtedness report in January this year by failures among general stores, clothing, dry goods and jewelry, and to some extent by the other trading classes, is also in excess of the amounts reported a year ago.

Relations between Greece and Turkey have been decidedly strained. The trouble arose from the expulsion from Constantinople of the venerable Ecumenical Patriarch of the Greek Orthodox Church, the Most Reverend Constantinos. It was reported in a United Press dispatch from Athens on Jan. 31 that the Greek Government had "appealed to the League of Nations to intervene and broke off relations with Turkey, recalling the Greek Charge d'Affaires at Angora." It was claimed also that "a wave of indignation has swept over the Greek nation." The status of the clergyman was explained as follows in an Associated Press dispatch from Geneva on Jan. 31: "According to League of Nations officials, the mixed commission which has been supervising the exchange of populations of Greece and Turkey recently ruled that the Most Rev. Constantinos, Ecumenical Patriarch of the Greek Catholic Church, was technically exchangeable because he arrived in Constantinople after the armistice. The commission recommended that the Patriarch be permitted to remain in Turkey, but the Angora Government insisted it would only permit a Greek Patriarch who was a Turkish subject to reside in the country. The Turks, it was stated, disclaimed any intention of violating the Lausanne Treaty in forcing the abolition of the Patriarchate as an institution."

It became known in London on Feb. 2 that "dispatches from Constantinople say most of the Greek prelates and priests there probably will suffer the same fate as the Ecumenical Patriarch, the Most Rev. Constantinos, who was expelled by the Turks. The Turkish authorities, say the dispatches, are preparing to get papers of exchange ratified by the commission in charge of the exchange of minority populations between Turkey and Greece, after which the prelates and priests, numbering about 150 of the orthodox clergy, will be invited to leave." The reports relative to the attitude and feelings of the Greek people were substantiated by an Associated Press message direct from Athens. It stated that "public indignation is rapidly rising throughout the country and everywhere associations and public bodies, religious and lay, are adopting resolutions of protest, assuring the Greek Government of the support of the entire nation in demanding satisfaction for the expulsion of the Greek Patriarch from Turkey by the Turkish Government." According to the dispatch also, "an imposing mass meeting was held this afternoon at the ruins of Jupiter's Temple in protest against the expulsion. The crowds subsequently paraded the streets shouting for vengeance against the Turks. Police measures were taken to protect the Turkish Legation."

That Greece could not count upon Great Britain for support in warlike proceedings against Turkey was emphasized in a special London cablegram to the New York "Herald Tribune" on Feb. 1. The correspondent said that, "although the provocative character of the action is conceded in official circles, and it is recognized that developments in the situation eventually may call for some action by the Allies which signed the Lausanne Treaty, the attitude of the Government at present is one of watchful waiting. The dispute between Athens and Angora is clearly one for arbitration, in the opinion of this Government, and nothing should be done to prejudice a peaceful solution, it is held." Continuing to outline British sentiment, he said that, "it is conceded here that the circumstances and the indignity with which the Patriarch was expelled strongly reinforce the sentimental appeal which he has addressed to the Archbishop of Canterbury and the heads of other Christian churches. At the same time, this Government, in view of the possible reactions on its millions of Moslem subjects, will proceed cautiously in taking sides in the quarrel which the Greeks seek to represent as a Turkish attack upon Christianity."

On Feb. 2 "Premier Herriot received both Djevad Bey, the newly appointed Turkish Minister to Paris, and M. Politis, the Greek Minister, and discussed with them the situation between their countries which has arisen from the action of the Angora Government in summarily expelling the Ecumenical Patriarch, Constantinos VI. Both Ministers laid before the French Premier their latest advices on the attitudes of their Governments and explained the reasons for the actions these had taken and intended to take." It was added that "M. Herriot will seek to act in accord with England in trying to obtain a pacific settlement of the incident. In French opinion generally there is a disposition to consider that the Angora Government has merited a reprimand for the manner in which it acted, and support will be given to the Greek request that The Hague Court intervene in accord with the treaty stipulations." From Athens came word the same day that "the Government is awaiting the Turkish reply to yesterday's note wherein it was proposed to the Turkish Government that the question of the Ecumenical Patriarch should be referred to The Hague. In spite of the bellicose tone of the local press and indignation which is general throughout the country, the Government is studying the matter calmly and it is hoped will find means of settling the dispute without a rupture of diplomatic relations." According to a special cablegram from Rome to the Chicago "Tribune," also on Feb. 2, "Italy is watching the war clouds gathering over Greece and Turkey with keener interest than any of the other nations, including Great Britain and France. The general Italian sentiment is in favor of Turkey and against Greece."

It became known in Paris on Feb. 3 that "Djevad Bey, the Turkish Ambassador, formally notified the French Government to-day that the Angora Cabinet had decided to decline to place the dispute with Greece before The Hague Court. He explained that there was no desire on the part of the Turks to eliminate the Patriarch from Constantinople, but his expulsion was based on personal grounds. Djevad Bey added that the Patriarch was a 'suspicious character' and the Greek Government was well aware Turkey had 'every reason' to expel him." The Paris representative of the New York "Herald Tribune" cabled that "Greek diplomats, on the other hand, maintained that they would carry their case before the court whether the Turks agreed or not. It is contended that Ismet Pasha, the Foreign Minister, gave a solemn pledge at the Lausanne Conference before the Allied and United States representatives that the Patriarch would be permitted to remain. In any event, the Greeks argue, if an exchange were permitted, a new Patriarch would not wield the moral authority and rule of the church." He declared that "Paris Government officials are exercising a placating influence on both sides, asking the Turks to cease further expulsions and appealing to the Greeks against any conflict."

A new side to the situation developed on Wednesday. The Associated Press representative at Geneva, the seat of the League of Nations, cabled that "Turkey threw another bomb on the international stage to-day by protesting against the treatment of Turkish experts attached to the League of Nations special commission which is now investigating on the spot the dispute between Turkey and Great Britain over Mosul." He added that "Great Britain insists that the experts in question are ex-convicts who already have sown political discord in the Mosul vilayet, and declares that their lives will be endangered if they are allowed to remain with the commission in its travels of investigation." It seems that Shukri Bey, the Turkish Foreign Minister, "accused Great Britain of resorting to menace and coercion to force the people to tell the commission that they favor British dominion in Mosul, instead of Turkish." The correspondent further explained that "Great Britain rejoined through Austen Chamberlain, her Foreign Secretary, by charging not only that the Turks in question were ex-convicts, but that they recently had tried to excite the local population against the control of Great Britain, which, Mr. Chamberlain declared, exists by virtue of the fact that Great Britain has the mandate right over Irak, as well as over all of Mosul, until the Council of the League of Nations decides otherwise. Mr. Chamberlain added that the Turks were interned as a measure of safety, as their lives were imperiled by the angry populace."

The disturbing possibilities of the Greco-Turkish situation are said to have received careful consideration in London and Paris. On Feb. 5 it was stated in a special London cable message to "The Sun" that, "in view of the more menacing turn which the Greco-Turkish situation has taken through Turkey's refusal to submit to The Hague Court or the League of Nations the legality of the expulsion of the Patriarch of the Greek Church from Constantinople, an exchange of views is taking place to-day between the principal Allied Powers in an effort to reach a common policy to dampen the Grecian ardor for revenge and bring Turkey to a more conciliatory frame of mind." He also stated that "British and French Ambassadors yesterday impressed upon the Greek Government the desirability of keeping calm at the present moment. This will be followed by an Allied move at Constantinople."

According to an Associated Press cablegram from Constantinople last evening, "the Turkish Government handed to-day to the Greek Charge d'Affaires in Angora its reply to the Greek note regarding the expulsion from Constantinople of the Most Rev. Constantinos, Ecumenical Patriarch of the Greek Catholic Church. The reply contains a reasoned exposition of the Turkish case, rejects the suggestion that the dispute be referred to the International Court at The Hague, insists that the question is purely internal, and declares that any intervention by outside Powers would be intolerable." The correspondent added that "it is believed here that the Powers will counsel moderation in order to permit a solution based on the election of a Patriarch not within the category of those liable to deportation under the minority populations provisions of the Lausanne Treaty."

Dr. Hans Luther, the new Chancellor of Germany, lost no time in making reply to a recent speech by Premier Herriot in which he denounced Germany to a considerable extent. The Chancellor did not wait for the reconvening of the Reichstag this week, but arranged a reception to foreign newspaper correspondents at the Foreign Office on the evening of Jan. 30. The Associated Press representative said that "the whole tenor of Dr. Luther's address, while staunchly upholding Germany's viewpoint that the failure of the Allies to evacuate the Cologne bridgehead and M. Herriot's accusations have not promoted an international understanding, evidently was intended to build a bridge between the Allies and Germany." The New York "Times" representative said that the Chancellor declared that "the desires of France regarding arbitration, security and disarmament as set forth by Premier Herriot are identical with Germany's desires." He proposed "a world congress to settle political problems, just as the London conference settled economic problems." The "Times" representative also stated that "Dr. Luther's speech bore strong resemblance to Foreign Minister Stresemann's, delivered four weeks ago in the Chancellory just across Wilhelmstrasse, but the new Chancellor spoke with none of Stresemann's oratorical fireworks. Throughout Dr. Luther was calm and dignified." He added that, "like Foreign Minister Stresemann, Chancellor Luther insisted Germany virtually was disarmed and laid special emphasis on the determination of the German Government headed by him to eliminate all violations of the Versailles agreement by Germany which may be brought to its attention by the Allies."

The accounts of the Chancellor's speech stated that he displayed a conciliatory tone. It was gratifying to note the following in a Paris cable message to the New York "Times" the very next day: "Sooner or later, it is admitted in French Government circles, the question of German disarmament must come to a round-table discussion in the same way that reparations did; and as Chancellor Luther declared yesterday, this was the only way in which it could be settled. But the French are not willing to admit that the time has yet come for such treatment of a matter so vital to them." According to the author of the message, "it is the French attitude that the Dawes reparations plan was only made possible by French consent to a very large reduction of what they considered their just claims against Germany and that they have received as yet no compensation for their generosity in the shape of a reduction of their debts by their Allies and Associates. Until they get some indication from these Powers that every round-table conference is not always to be for the benefit of Germany, the French take the position that they can hardly be expected to abandon their right to dictate the disarmament terms which were accorded them by the Treaty of Versailles."

The granting by the German Government, without Reichstag approval, of indemnities said to have totaled 700,000,000 gold marks, to large industrialists in the Ruhr, has continued to be one of the most discussed subjects in political circles in the German capital. On Feb. 1 the representative at that centre of the New York "Times" cabled that "the war of words concerning the Ruhr credits continues unabated here to-day, with the advantage, for the time being at least, on the side of those defending the huge payments by the German Government to the Ruhr industrialists against those denouncing the payments as legally unwarranted and tainted with gross favoritism." The next day, in a special cable message to "The Sun," it was asserted that "it has been paid out since Dec. 20 last, without Parliamentary sactions and has never yet been discussed by the Reichstag. There is every likelihood, however, that it will form the subject of acrimonious debate when that body reassembles."

On Feb. 2 the Berlin correspondent of the New York "Times" sent word that "official announcement was made to-day that the Finance Ministry's full explanation of the burning question of Ruhr credits will be issued this week." It was also stated that "the Government will emphasize the absolute necessity of indemnifying the industrialists in accordance with previous Governmental promises, especially for burdens imposed on the industrialists by the 'Micum' agreements. The Government will also stress the point that the Governmental decision to grant Ruhr credits dates back to 1923 and that those now denouncing them have been fully aware all along of the Governmental course adopted, yet have not protested until now." The publication of the official explanation was not forthcoming at midweek, as had been expected, and at that time it was said to have been postponed until yesterday or today. The cable advices received up to the time of going to press did not contain an outline of the document.

Otto Braun, who was re-elected Premier of Prussia only on Jan. 30, resigned again on Feb. 2 It was explained in a Berlin Associated Press dispatch that he took the step the second time "as a consequence of his inability to construct a workable Coalition Government." It was added that "the Diet will now have to elect a new Premier, and, unless a candidate is available who is assured of a majority support in Parliament, the legislative body will be dissolved." In explaining the situation in greater detail, the

Associated Press correspondent said: "Herr Braun resigned the Premiership after having failed to receive assurance of neutrality from the German People's Party, without which the present Coalition Government, comprising Socialists, Clericals and Democrats, would fail to command the necessary majority in the Diet. The re-election of Herr Braun last week by a majority of only a few votes was generally received as an indication of a desire by the other parties included in the present coalition to retain the good-will of the Socialists in the crisis, and unless a candidate for the Premiership is now forthcoming from the ranks of one of the bourgeois parties who would succeed in neutralizing the present hostile attitude of the German People's Party the only alternative suggested in the deadlock is dissolution of the Diet. While the active elimination of the Socialists from all participation in the Prussian Government is the obvious aim of the reactionary parties, a straight bourgeois Government is viewed as impossible of realization, owing to the determined attitude of both the Democrats and the Clericals. Therefore it is not unlikely that the crisis will terminate in a compromise similar to that effected in the national Government, which resulted in Chancellor Luther's partial non-partisan Ministry."

According to a special Berlin cablegram to the New York "Herald Tribune" Thursday evening, "it was believed probable that the Diet, on reconvening Tuesday, would choose Herr Horion, Centrist, as Braun's successor. Horion would try to form a minority Cabinet of Centrists and Democrats, which would depend on the benevolent neutrality of the Socialist and People's parties for existence." It was added that "indications are that the Prussian crisis, like the recent Reich confusion, will be solved by a makeshift Ministry. Braun is likely to be elected President of the Diet."

Soviet leaders, according to Moscow cable dispatches, expect that their Government will be recognized by the United States during the present year. In an Associated Press cablegram from Moscow, the Soviet capital, on Feb. 3, it was claimed that "Soviet Russia is daily becoming more sanguine of American recognition and Bolshevik officials seldom lose an opportunity to tell the people the United States will be forced to re-establish relations with Russia before the end of the present year." The correspondent also reported that, "addressing a large gathering of Kharkov Communists yesterday, Christian Rakovsky, Soviet Charge d'Affaires in London, who is on a special speaking tour, said: 'I am audacious enough to prophesy that the United States will recognize us this year, not because I have received information from private sources, but because the prevailing international situation, brought about by the recognition of Soviet Russia by France, Japan, Italy and other countries, will compel America to recognize us, too. Acceptance by Europe of the Dawes plan means that the United States will play an increasingly large part in international affairs. It means indirectly that the United States will be obliged finally to recognize Soviet Russia.' "

The treaty recently entered into between Soviet Russia and Japan has caused widespread comment in Europe, and has not been overlooked by Americans who give attention to foreign affairs. On Feb. 1 the Paris correspondent of the New York "Times" cabled that "Japan's treaty with Soviet Russia has become since Premier Herriot's warning last week of the possibility of danger to Europe from Asia the subject of much comment in the French press. Whatever it may entail, the treaty gives Japan two very solid advantages in fishing rights at Sakhalian and an assured oil supply. With food and fuel thus obtained the country has achieved an independence which is very considerable, and that fact alone is sufficient to give the greatest importance to the treaty." He added that "one of the many points of a more technical character in the treaty which absorb French interest is the reported agreement by Japan not to engage in any hostile combination against Russia. Japan is one of the original members of the League of Nations, and as such is bound by the articles of the Covenant to take part with other nations in the coercion of Russia should she engage in any act of aggression against other members of the League, as for instance the Baltic States or Poland. But by this treaty the Japanese Government seems to have accepted an entirely contradictory engagement. From Japanese sources it is explained that the undertaking in respect to Russia's freedom of action is not as has been represented in Moscow and is merely a guarantee that neither country will engage in any future secret treaty directed against the other's interests. This explanation would make Japan's position under the Covenant perfectly correct, but it is worth remark that already within a few days of signature the Moscow version of the engagement is entirely different from that of the other signatory."

Evidently all who have to do with the finances of the French Government realize the dangers attending the tremendous increase in paper currency circulation since the beginning of the war. Governor Robineau of the Bank of France called special attention to this matter at the recent annual meeting of stockholders, at which, according to a Paris dispatch, "owing to the present interest attached to French finances, there was the largest attendance in the history of the bank." The accounts stated that "Governor Robineau admitted that the paper currency in circulation at the end of 1924 was nearly 41 billion francs, compared with 38 billions at the end of 1923. He said this was causing the bank considerable anxiety, but that all possible technical measures were being taken to combat inflation." He added that "among the technical measures taken by the bank to fight inflation was the raising of the discount rate from 6 to 7% and the wide encouragement given to the use of the check system." As a logical reason for the increase in the circulation, Governor Robineau suggested that "the general development of production and business provoked, as was inevitable, additional needs for paper currency, all the more important because the level of internal prices for necessary commodities had greatly risen under the pressure of the depreciation of the franc and foreign exchange."

Ambassador Frank B. Kellogg, at a farewell dinner given in his honor by the Pilgrims' Club in London on the evening of Jan. 30, "praised the accomplishments of the Washington Arms Conference and said he believed that other such conferences would follow, and that in time 'the world's great standing armies will be reduced and competitive armament will cease.' " Mr. Kellogg was also quoted as assert-ing that "the peace of the world is not going to be kept by great standing armies or vast navies fostered by competition between nations." Continuing, he said: "I believe, sir, that the greatest step toward peace must be taken by removing the causes of war, racial hatreds and national jealousies. There must be a more enlightened spirit and the education of the people to the view that there is a better way to settle differences than by war. The records of history for two thousand years admonish us that mere armed alliances and treaties will not maintain peace." The retiring Ambassador is looking for the return of a free gold market in England. On this subject he was quoted as follows: "I look forward with hope to the day when there will be a free gold market in England and in all Europe. I remember talking with a distinguished banker in London within the last three months, and he said, 'Your country has most of the gold in the world. What are you going to do about it?' My answer was 'Bring the pound sterling to a gold basis and restore the currencies of Europe, and the gold question will settle itself.'" Referring to Germany, he said that there must be "a rehabilitated Germany and safety and security for the other countries. There must be born a spirit that will make for peace, and that will permit these peoples to work out their destiny and their future, secure and unafraid." Commenting upon the various international conferences that were held last year and to the adoption of the Dawes plan, he said: "I believe these events of the last year are evidence of the growing sentiment that more good can come to the world by fair and honorable adjustments and concessions, by recognizing the rights and aspirations of all people, than by the dominating power of arms, or the strength and vastness of empire." Winston Churchill, who proposed the toast to the retiring Ambassador, suggested that as the latter is soon to become Secretary of State, "what he thinks of us is more important than what we think of him. I hope, first of all, that Mr. Kellogg will tell his fellow citizens that the British people are people of a true democracy—that any Government of this country rests on popular will." The dinner was attended by "the Prince of Wales, Winston Churchill, the Earl of Balfour, several Cabinet officers, the Ambassadors of Belgium, Italy and France, and scores of men prominent in the civic, commercial and military life of Great Britain."

The British Cabinet, at its meeting on Feb. 2 considered "the terms of the proposed memorandum outlining the British ideas on France's payment of her war debt." Two days later the London representative of the New York "Herald Tribune" cabled that "the British note to France on the debt question will be forwarded possibly by the end of the week. The note has received the approbation of the Cabinet, except on matters of detail. If, when it is sent, it is substantially in the form of its present draft, it will not contain definite figures, but after a re-statement of the British views on inter-Allied debts generally, it will invite offers from France." In outlining further the communication as he understood it, the correspondent said that "the Cabinet had abandoned its position that any deficiencies in German payments to this country should be made up by France and Italy. The present note, in reaffirming that Great Britain seeks from all her debtors an amount sufficient to cover her liability to the United States, will make it plain that this country is prepared to take risks on German default under the Dawes program, and that French and Italian payments may be calculated as definite sums." Going into considerable detail, he explained that "the Treasury does not look favorably upon calculations seeking to establish 'the present value' of the debt total, but is confining its requests simply to demand for annuities from all British debtors sufficient to pay the United States. This country pays under the funding agreement approximately £35,000,000 annually. If the Dawes plan were in full operation the British share would amount to £20,000,000 annually, exclusive of prior charges, which would reduce it somewhat. This, for a theoretical Dawes year, would leave £15,000,000 for France and Italy to pay each year. As France owes Great Britain £623,000,000 and Italy owes £553,000,000, their shares in this £15,000,000 would be in proportion of six to five. This would make France's annual liability to Britain £8,000,000 and Italy's £7,000,000. Payments more or less closely approximating these amounts are contemplated by the British Treasury. The Cabinet, however, has proved adamant on the French counter-suggestion that their debt should rise and fall in direct proportion to the German payments. 'Each debt will be treated as a separate transaction,' is the slogan under which the British are working."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Paris and Denmark; 6½% in Norway; 5½% in Belgium and Sweden; 5% in Madrid, and 4% in London, Holland and Switzerland. The open market discount rates in London were slightly easier and short bills finished at 3⅝@3 11-16%, against 3 13-16%, while three months' bills went down to 3¾@3 13-16%, against 3 13-16@3⅞% last week. Money on call at the British centre was likewise reduced, closing at 2⅜%, as compared with 3⅝% a week ago. At Paris and Switzerland open market discounts remained at 6¼@2¾%, respectively, the same as heretofore.

A small gain in gold of £3,591 was reported by the Bank of England in its statement for the week ending Feb. 4, which brings total gold reserves to £128,573,186, as compared with £128,081,178 last year and £127,490,819 in 1923. Reserve, however, declined £1,005,000 as a result of an increase in note circulation of £1,008,000, while the proportion of reserve to liabilities fell sharply—to 15.66%, as against 18.30% a week ago. At this time a year ago the ratio stood at 18¼% and in 1923 at 20⅛%. Striking changes were shown in all of the deposit items, mainly in consequence of the strain of meeting Feb. 1 disbursements. Public deposits declined £11,502,000, but "other" deposits expanded no less than £27,642,000. The bank's temporary loans to the Government increased £17,466,000, although loans on other securities fell £303,000. Reserve now stands at £22,856,000, as against £21,950,308 in 1924 and £24,459,719 a year earlier. Loans total £73,687,000. This compares with £69,328,478 last year and £65,812,176 in 1923, while note circulation aggregates £125,465,000, against £125,880,870 and £121,481,100 one and two years ago, respectively. Clearings through the London banks for the week were £883,669,000, as against £766,102,000 a week ago and £880,742,000 last year. The 4% minimum discount rate remains unchanged. 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. Feb. 4. £	1924. Feb. 6. £	1923. Feb. 7. £	1922. Feb. 8. £	1921. Feb. 9. £
Circulation	125,465,000	125,880,870	121,481,100	122,666,755	128,989,545
Public deposits	11,048,000	15,801,191	17,895,285	14,721,329	20,176,592
Other deposits	134,914,000	104,197,950	130,344,618	154,413,877	106,331,532
Governm't securities	67,503,000	46,797,032	49,067,299	82,223,688	50,202,016
Other securities	73,687,000	69,328,478	65,812,176	80,425,481	76,588,152
Reserve notes & coin	22,856,000	21,950,308	24,459,719	24,531,605	17,743,539
Coin and bullion	128,573,186	128,081,178	127,490,819	128,784,360	128,283,084
Proportion of reserve to liabilities	15.66%	18¼%	20⅛%	14½%	14%
Bank rate	4%	4%	3%	5%	7%

According to the weekly statement of the Bank of France an expansion of 342,815,000 francs occurred in note circulation during the week. The total outstanding is thus brought up to 40,858,675,000 francs, or very close to the record high figure of 40,885,178,000 francs reached on Jan. 2. The amount contrasts with 39,174,101,660 francs at this time last year and with 37,409,365,890 francs in 1923. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. The gold item continues to register small gains, the increase this week being 47,725 francs. The Bank's gold holdings, therefore, now aggregate 5,545,597,675 francs, comparing with 5,540,976,009 francs at the corresponding date last year and with 5,535,580,984 francs the year before; of these 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, silver increased 229,000 francs, bills discounted expanded 395,459,000 francs and general deposits rose 40,590,000 francs. Advances, on the other hand, fell off 11,867,000 francs, while Treasury deposits were reduced 36,902,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Feb. 6 1925. Francs.	Feb. 7 1924. Francs.	Feb. 8 1923. Francs.
In France	Inc. 47,725	3,681,276,768	3,676,655,102	3,671,236,057
Abroad	No change	1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc. 47,725	5,545,597,675	5,540,976,009	5,535,580,984
Silver	Inc. 229,000	304,787,000	297,152,091	290,323,861
Bills discounted	Inc. 395,459,000	6,301,187,000	3,603,552,019	1,258,689,015
Advances	Dec. 11,867,000	2,937,905,000	2,474,981,140	2,134,375,447
Note circulation	Inc. 342,815,000	40,858,675,000	39,174,101,660	37,409,365,890
Treasury deposits	Dec. 36,902,000	9,284,000	14,880,507	57,537,239
General deposits	Inc. 40,590,000	2,006,475,000	2,446,086,027	2,292,046,546

The Imperial Bank of Germany in its statement, issued as of Jan. 31, reported an expansion in note circulation of 351,240,000 marks. This brings the total outstanding up to 1,901,255,000 marks. Other maturing obligations declined 243,450,000 marks; loans from Rentenbank decreased 30,832,000 marks, and other liabilities 78,174,000 marks. On the assets side holdings of bills of exchange and checks were heavily increased, viz. 163,021,000 marks, while large reductions were shown in "other assets," 240,971,000 marks. Gold and bullion gained 21,105,000 marks and reserve in foreign currencies 7,036,000 marks. In advances there was an addition of 74,353,000 marks and in investments of 105,000 marks. Silver and other coins fell 1,948,000 marks, and notes on other banks decreased 23,917,000 marks. As a result of additions during recent weeks, the bank's stock of gold now stands at 834,231,000 marks, which compares with 467,031,000 marks last year and 1,004,832,000 marks in 1923. The above figures are given in gold marks, each gold mark being the equivalent of one trillion paper marks.

Considerable losses in gold and further additions to the volume of rediscounting were the features of the Federal Reserve Banks' statements, issued late on Thursday afternoon. For the System as a whole gold holdings fell off $18,500,000, while rediscounts of Government secured paper expanded $42,400,000 and "other" bills $6,200,000. Consequently, total bills discounted mounted $48,600,000, to $322,367,000, which compares with $487,296,000 a year ago. Holdings of bills purchased in the open market showed only a minor change, but earning assets were materially larger—$43,600,000. An increase of $6,000,000 was reported in the amount of Federal Reserve notes in circulation and of $2,300,000 in deposits. At New York the report followed along parallel lines. Gold fell $31,700,000. Rediscounting of all classes of paper increased $48,700,000. The amount of the bill holdings for the first time in a long period exceeds the amount held in the corresponding week of 1924—$133,246,000, comparing with $108,234,000. Open market purchases changed only slightly from last week. Total earning assets were expanded $47,700,000 and deposits $1,600,000. Both locally and nationally, member bank Reserve accounts increased —$11,700,000 and $22,000,000, respectively. Falling off in gold reserves brought about a lowering in the ratio of reserve, which in the combined report dropped .6%, to 77.4%, and at New York no less than 3.4%, to 76.4%.

Last Saturday's statement of New York Clearing House banks and trust companies showed declines in both loans and deposits, accompanied by a substantial addition to surplus reserve. In detail, loans and discounts were reduced $29,515,000. Net demand deposits declined $41,938,000, to $4,602,675,000, which total is exclusive of $18,111,000 in Government deposits. Time deposits fell to $591,472,000, a loss for the week of $14,130,000. Cash in own vaults of members of the Federal Reserve Bank fell $1,827,000, to $46,084,000, but this is not counted as reserve. Reserve of State banks and trust companies in own vaults declined $295,000, but reserves of these institutions kept in other depositories increased $210,000. There was an increase in the reserve of member banks with the Reserve Bank of $4,602,000; and this in combination with shrinkage of deposits was the means of bringing about a gain in surplus reserve of $10,417,760, to $52,029,100, as compared with $41,611,340, the previous week. The above figures for surplus are based on 13% legal reserves for member banks of the Federal Reserve System, but not including cash in vault amounting to $46,084,000 held by these member institutions on Saturday last.

The calling of loans was reported on Thursday, but that the money market was decidedly easy was shown by the single fact that the only quotation for call loans in the local market that day was 3%. Earlier in the week the rate had been 3½%, and this figure was regarded as perfectly normal also. Yesterday afternoon there was an advance to 4%, following a renewal rate of 3%. There has been no real change in the time money market. It continued easy and quiet. As transactions in stocks on the New York Stock Exchange increased considerably as the week progressed, exceeding 2,000,000 shares on Thursday, it was natural to assume that brokers' loans were increasing also. No trustworthy information was obtainable on this point. The offerings of new securities were larger, as were the dealings in bonds on the Stock Exchange. It was reported that the floating of foreign loans soon, totaling $100,000,000, was being considered. The offerings of foreign securities in this market since Jan. 1 already exceeds $150,000,000. It is gratifying to note in passing that the Wabash, a recently reorganized railroad, was able to sell a block of 5½% bonds under its new refunding mortgage at 96. Many of the railroads are able to finance on the most satisfactory terms in years. The demand for funds from the other customary sources appears to remain largely unchanged. As has been true for some months, there are no specific indications of important changes in the money market in this country in the near future.

Dealing with specific rates for money, call loans this week ranged between 3 and 4%. Last week the range was 3@4½%. Monday and Tuesday 3½% was the only figure named and the level at which renewals were made on both days. Wednesday the ruling rate was still 3½%, the high for the day, but before the close a low rate of 3% was recorded. Increased ease prevailed on Thursday and all loans on call were put through at 3%. Loans again renewed at 3% on Friday, and this was the low; but a small flurry in the late dealings carried the rate up to 4% for a time. In time money very little change is noted. The undertone has been steady on dull, narrow trading. For the shorter maturties quotations continue at 3½% for sixty days and 3½@3¾% for ninety days. Four and five months were quoted at 3¾%, against 3¾@4%, with six months at 3¾@4% the same as a week ago. The former differential between all-industrial money and regular mixed collateral is no longer observed.

Commercial paper was in active demand, chiefly from out-of-town banks, but trading was restricted by shortage in the supply of prime names. Four to six months' names of choice character remain at 3½@3¾% with 3¾@4% asked for names not so well known. New England mill paper and the shorter choice names continue to pass at 3½%.

Banks' and bankers' acceptances have been only moderately active. Banks, both local and out-of-town, as well as individual investors, have been in the market as buyers, but as the demand has been in excess of the supply the aggregate turnover has not been large. For call loans against bankers' acceptances the posted rate of the American Acceptance Counsil has been lowered to 2¾%, against 3% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅛% bid and 3% asked for bills running 30, 60 and 90 days, 3⅜% bid and 3¼% asked for bills running 120 days, and 3⅝% bid and 3½% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	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 FEBRUARY 6 1925.

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

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

There was very little in the way of important news developments to mark trading in sterling exchange this week, and the market was thin and irregular with a continued trend toward lower levels; albeit price changes were again confined to fractions. In the initial dealings light offerings of commercial bills helped to maintain rates and demand opened and ruled for a while at a trifle above 4 79. Subsequently, selling pressure developed that drove prices down to 4 77⅜. Lack of interest on the part of buyers was in some measure rsponsible for the recessions; also liquidation of long accounts. The selling was attributed almost wholly to the movement of gold to Australia, which is necessitating sales of sterling against gold purchases. As a matter of fact the marked dulness in the sterling market is thought to be directly traceable to the huge shipments of the precious metal to both Australia and India, since exchange transactions arising from the shipments are being arranged through London. Ultimately, the effect of this movement on sterling will be practically nil for the reason that the purchases and sales will offset each other, but the point is raised that this buying and selling may not take place simultaneously; hence no surprise will be felt should sterling experience more or less sharp fluctuations, either up or down. With the huge volume of foreign loans now being negotiated or in prospect, extensive reaction downward is not regarded as a probability, however, and the undertone of the market remains optimistic in the main. Some operators are holding aloof to await the return of Great Britain to sterling parity, but confidence appears to be increasing that this step cannot be far off. Many financiers are of the opinion that the recent visit of Governor Norman to the United States has done a great deal to cement closer the relations between the two countries. A feature of an otherwise dull week was the announcement that Japan intends to ship gold here for exchange stabilization purposes.

As regards the more detailed quotations, sterling exchange on Saturday last was slightly higher, although the volume of transactions was light; demand ranged between 4 79¼@4 79⅝, cable transfers at 4 79⅞ and sixty days at 4 76¾@4 77⅛. Monday's market was reactionary in tone and rates declined to 4 78⅝@4 79½ for demand, to 4 78⅞@4 79¾ for cable transfers, and to 4 76⅛@4 77 for sixty days; offerings were freer but trading continued dull. Irregular weakness prevailed on Tuesday and demand bills declined to 4 78¼@4 79 1-16, cable transfers to 4 78½@4 79 5-16 and sixty days to 4 75¾@4 76 11-16; no increase in activity was noted. On

Wednesday the undertone was firm but fluctuations very narrow on light trading; the range was 4 78 7-16 @4 78 15-16 for demand, 4 78 11-16@4 79 3-16 for cable transfers and 4 75 15-16@4 76 7-16 for sixty days. Dulness featured Thursday's dealings and demand bills receded slightly to 4 78$\frac{3}{8}$@4 78$\frac{3}{4}$; the range for cable transfers was 4 78$\frac{5}{8}$@4 79 and for sixty days 4 75$\frac{7}{8}$@4 76$\frac{1}{4}$. Friday the undertone was irregular and weak with a further small decline to 4 77$\frac{3}{8}$@4 78$\frac{1}{2}$ for demand, to 4 77$\frac{5}{8}$@4 78$\frac{3}{4}$ for cable transfers and to 4 74$\frac{7}{8}$@4 76 for sixty days. Closing quotations were 4 75 for sixty days, 4 77$\frac{1}{2}$ for demand and 4 77$\frac{3}{4}$ for cable transfers. Commercial sight bills finished at 4 77$\frac{3}{8}$, sixty days at 4 73$\frac{1}{4}$, ninety days at 4 73$\frac{1}{4}$, documents for payment (sixty days) at 4 73$\frac{1}{2}$ and seven-day grain bills at 4 76$\frac{7}{8}$. Cotton and grain for payment closed at 4 77$\frac{3}{8}$.

Gold exports were again large, consisting mainly of shipments to India, as follows: Irving Bank-Columbia Trust Co., $4,700,000 for Europe and the Far East; Farmers' Loan & Trust Co., $3,000,000; Chartered Bank of India, Australia & China, $1,905,000; Equitable Eastern Banking Corporation, $1,000,000, and the International Banking Corporation, $500,000, all for India. J. P. Morgan & Co. announced two shipments of $2,500,000 gold each to Germany for account of the Reichsbank, making a total of $42,250,000 shipped to Germany to date. It is understood that an import movement of substantial proportions is impending from Japan and that shortly the Japanese Government will send $5,000,000 to stabilize yen exchange. Yesterday's engagements also included $1,000,000 by the Farmers' Loan & Trust Co. for Holland, $1,000,000 to India by the Equitable Eastern Banking Corporation, $1,000,000 by the Irving Bank-Columbia Trust Co., the destination not being announced.

Trading in Continental exchange was only intermittently active and price variations were narrow and meaningless, for the most part. French francs were adversely affected by increased estimates of the amount of wheat France must buy before the next harvest and there was a decline of about 5 points to 5.37. Later dispatches, intimating as an offset that the French sugar crop was large enough to meet all domestic requirements during the current year, had a reassuring effect, and quotations rallied to 5.41, but closed at 5.37$\frac{1}{4}$. Belgian francs showed the effects of realizing sales and the quotation, after opening at 5.19$\frac{1}{2}$, receded to 5.17, ruling alternately between 5.16 and 5.15 for the rest of the week, and finished at 5.13. Italian lire were dealt in to a limited extent and quotations hovered around 4.17 and 4.15. Much of the week dealers displayed virtually no interest even in the leading European exchanges and the market appeared to be marking time pending some new lead. German and Austrian exchange remain dormant at nominal figures. Greek drachmae reflected the alarm felt over the possibility of a new crisis as a result of the expulsion of the Greek Patriarch by Turkey. The incident is believed to contain elements of grave danger and Greek currency broke to 1.62, a loss of nearly 11 points. The minor Central European exchanges were quiet and slightly easier, especially Czechoslovakian crowns, which lost more than 2 points. Some interest was displayed in an announcement that Austria had begun to transfer its currency system from a paper krone to a gold shilling basis, the shilling to be worth 10,000 paper krone at the current fixed rate. It is thought that actual replacement may be completed about May 1.

The London check rate on Paris finished at 88.80, which compares with 88.60 a week ago. In New York sight bills on the French centre closed at 5.37$\frac{1}{4}$, against 5.41$\frac{1}{2}$; cable transfers at 5.38$\frac{1}{4}$, against 5.42$\frac{1}{4}$; commercial sight at 5.36$\frac{1}{4}$, against 5.40$\frac{1}{4}$, and sixty days at 5.31, against 5.35 last week. Final quotations on Antwerp francs were 5.13 for checks and 5.14 for cable transfers, in comparison with 5.15$\frac{1}{2}$ and 5.16$\frac{1}{2}$ the week preceding. Reichsmarks closed at 23.81 for both checks and cable transfers, the same as last week. Austrian krone have not been changed from 0.0014$\frac{1}{8}$. Lire finished at 4.14 for bankers' sight bills and at 4.15 for cable transfers. Last week the close was at 4.15$\frac{1}{2}$ and 4.16$\frac{1}{2}$. Exchange on Czechoslovakia closed at 2.95$\frac{5}{8}$, against 2.97$\frac{5}{8}$; on Bucharest at 0.51$\frac{7}{8}$, against 0.52$\frac{1}{8}$; on Poland at 19$\frac{1}{4}$ (unchanged), and on Finland at 2.52, against 2.53 the previous week. Greek exchange finished at 1.62 for checks and at 1.62$\frac{1}{2}$ for cable transfers, as compared with 1.72$\frac{1}{2}$ and 1.73 a week earlier.

Trading in the neutral exchanges, formerly so-called, was also dull and rates all but motionless. With the exception of Spanish pesetas, which were steady, declines were noted in guilders, francs and the Scandinavian currencies. Danish kronen were firmly held throughout, showing a range of only 1 point up to yesterday, when there was a decline of 7 points. No specific reason was assigned for the stability in Spanish rates other than that the problem of exchange stability is receiving serious attention by the Madrid Government. Financial affairs, notwithstanding recent reforms, are still far from satisfactory, and the Moroccan campaign just ended, is still an item of expense. The Government in Spain has run at a deficit every year since the beginning of the World War. In the later dealings weakness set in and there was a decline of 4 points.

Bankers' sight on Amsterdam finished at 40.22, against 40.28; cable transfers at 40.26, against 40.32; commercial sight at 40.16, against 40.22, and commercial sixty days at 39.80, against 39.86 last week. Closing rates on Swiss francs were 19.28$\frac{1}{2}$ for bankers' sight bills and 19.29$\frac{1}{2}$ for cable remittances, which compares with 19.30 and 19.31 a week ago. Copenhagen checks finished at 17.75$\frac{1}{2}$ and cable transfers at 17.29$\frac{1}{2}$, against 17.83 and 17.87. Checks on Sweden closed at 26.91 and cable transfers at 26.95, against 26.91$\frac{1}{2}$ and 26.95$\frac{1}{2}$, while checks on Norway finished at 15.24 and cable transfers at 15.28, against 15.26$\frac{1}{2}$ and 15.30$\frac{1}{2}$ last week. Spanish pesetas closed the week at 14.28 for checks and at 14.30 for cable transfers. This compares with 14.32 and 14.34 a week ago.

As to South American exchange very little real change has taken place, although the trend was appreciably lower and Argentine checks closed at 40.03 and cable transfers at 40.08, against 40.14 and 40.19, while Brazilian milreis finished at 11.39 for checks and 11.44 for cable transfers, as compared with 11.68 and 11.73 the week before. Chilian exexchange continued to lose ground and declined to 10.88, but rallied and closed at 11.03, against 11.00 last week. Peru, on the other hand, was firm throughout, closing at 4 21, against 4 12 last week.

In Far Eastern exchange a feature of the week was increased strength in rupees coincident with the heavy influx of gold into India. The Chinese currencies were not affected by gyrations in silver. Japanese yen improved slightly on announcement that the Japanese Government intends to ship gold to New York for the purpose of stabilizing exchange. Buying developed, though it was attributed more to covering of shorts than to official operations. It has been expected for some time that a movement along these lines would be attempted. Bankers here, however, doubt whether yen quotations can be much advanced, since Japan's trade position is an unfavorable one. Closing rates were as follows: Hong Kong, 55.78@56⅛, against 56⅛@56¾; Shanghai, 75⅞@76⅞, against 76@77; Yokohama, 38¾@39, against 38½@39; Manila, 49¾@50 (unchanged); Singapore, 56¼@56½ (unchanged); Bombay, 36¼@36½ (unchanged), and Calcutta, 36½@36¾ (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. 31 1925 TO FEB. 6 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 31.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0520	.0518	.0516	.0517	.0516	.0513
Bulgaria, lev	.007338	.007344	.007329	.007313	.007338	.007320
Czechoslovakia, krone	.029735	.029704	.029564	.029547	.029558	.029531
Denmark, krone	.1786	.1787	.1786	.1786	.1785	.1781
England, pound sterling	4.7974	4.7933	4.7910	4.7872	4.78883	4.7811
Finland, markka	.025212	.025198	.025203	.025197	.025195	.025200
France, franc	.0543	.0541	.0541	.0541	.0541	.0538
Germany, reichsmark*	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.017048	.016954	.016890	.016530	.016436	.016248
Holland, guilder	.4031	.4031	.4029	.4029	.4029	.4027
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0418	.0416	.0416	.0416	.0416	.0415
Norway, krone	.1531	.1531	.1531	.1530	.1530	.1528
Poland, zloty	.1918	.1917	.1918	.1918	.1920	.1919
Portugal, escudo	.0489	.0485	.0486	.0488	.0492	.0490
Rumania, leu	.005197	.005180	.005177	.005179	.005173	.005170
Spain, peseta	.1432	.1431	.1431	.1431	.1431	.1430
Sweden, krona	.2695	.2695	.2695	.2695	.2695	.2694
Switzerland, franc	.1931	.1930	.1930	.1930	.1930	.1929
Yugoslavia, dinar	.016311	.016270	.016254	.016186	.016189	.016134
ASIA—						
China—						
Cheefoo, tael	.7796	.7796	.7788	.7763	.7779	.7771
Hankow, tael	.7788	.7784	.7778	.7753	.7766	.7759
Shanghai, tael	.7588	.7563	.7563	.7545	.7550	.7550
Tientsin, tael	.7896	.7896	.7888	.7867	.7879	.7904
Hong Kong, dollar	.5573	.5579	.5570	.5554	.5554	.5548
Mexican, dollar	.5581	.5567	.5560	.5554	.5565	.5539
Tientsin or Peiyang, dollar	.5613	.5583	.5588	.5558	.5567	.5571
Yuan, dollar	.5713	.5679	.5675	.5683	.5675	.5675
India, rupee	.3585	.3583	.3582	.3582	.3586	.3584
Japan, yen	.3851	.3852	.3854	.3859	.3861	.3881
Singapore (S.S.), dollar	.5546	.5546	.5550	.5550	.5546	.5546
NORTH AMER.—						
Canada, dollar	.999118	.999189	.999017	.999108	.998869	.998200
Cuba, peso	.999777	.999799	.999866	1.000188	.000281	1.000281
Mexico, peso	.489833	.489750	.490083	.489750	.489917	.490333
Newfoundland, dollar	.996438	.996354	.996042	.996250	.996250	.995573
SOUTH AMER.—						
Argentina, peso (gold)	.9136	.9127	.1931	.9120	.9107	.9101
Brazil, milreis	.1160	.1163	.1159	.1153	.1147	.1142
Chile, peso (paper)	.1081	.1080	.1078	.1080	.1085	.1092
Uruguay, peso	.9766	.9782	.9779	.9645	.9536	.9692

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,252,430 net in cash as a result of the currency movements for the week ended Feb. 5. Their receipts from the interior have aggregated $5,498,688, while the shipments have reached $1,246,258, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Feb. 5.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,498,688	$1,246,258	Gain $4,252,430

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. 31.	Monday, Feb. 2.	Tuesday, Feb. 3.	Wednesd'y, Feb. 4.	Thursday, Feb. 5.	Friday, Feb. 6.	Aggregate for Week.
$	$	$	$	$	$	$
71,000,000	88,000,000	78,000,000	73,000,000	72,000,000	72,000,000	Cr. 454,000,000

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—	Feb. 6 1925.			Feb. 7 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,573,186	--------	128,573,186	128,081,178	--------	128,081,178
France a	147,251,071	12,160,000	159,411,071	147,065,243	11,880,000	158,945,243
Germany c	31,779,500	d994,600	32,774,100	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	101,435,000	26,293,000	127,728,000	101,106,000	26,186,000	127,292,000
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	48,479,000	730,000	49,209,000
Nat. Belg.	10,890,000	2,966,000	13,856,000	10,819,000	3,079,000	13,898,000
Switzerl'd	20,227,000	3,579,000	23,806,000	21,479,000	3,544,000	25,023,000
Sweden	13,057,000	--------	13,057,000	15,094,000	--------	15,094,000
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	552,658,757	51,695,600	604,354,357	557,890,571	52,662,400	610,552,971
Prev. week	551,596,007	51,557,600	603,153,607	557,891,329	52,485,400	610,376,729

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.

An Economic World Conference—Trade Barriers to Be Overcome.

One can only wonder what a world conference on economics would *not* talk about. Yet Senator Borah is right in contending the elements in perpetual peace contain much more than mere disarmament. That is the immediate, necessary, and possible step. And the President is right in his alleged position that an economic world conference at this time would be so broad in its nature as to become inconclusive if not inoperative. But when gradual disarmament is agreed upon, a conference might, and indeed should, be called, to consider the world's economic relations out of which contest and conflict arise. So comprehensive are the questions involved in the world's economics that they stagger the reason while they thrill the imagination. Here is the human race composed of peoples; mankind, we may say, composed of special strains or races, of varying degrees of advancement, of unequal numbers, gathered together under varying and often opposing forms of government; white, black, brown and yellow men, savage, civilized and half-civilized, all, under the best judgment of the best of them, entitled to continuous existence on the planet; and *this* composed of territories or stretches of land, joined by oceans and threaded by rivers, that are variously productive, naturally divided into zones, torrid, temperate and frigid, affording, under any circumstances of life, an unequal physical sustenance; and, in all, population increasing by no controlled relation to the possibilities of necessary or equal subsistence. What a colossal task to harmonize human effort with the nature of environment!

Of course, man will come into such a conference in organized societies by means of Governmental representation. Of course, the strong, the civilized, will feel the responsibility of caring for the rights and interests of the uncivilized or weak. And of course, since life and sustenance are necessary to all, the considerations will begin with production, distribution or exchange, and consumption or the uses of things. And perhaps the first difficulty encountered will come with a realization that production, distribution and consumption are not consonant with the powers of territorial government that now obtain, that they are beyond the control of races or Governments. But beginning, as such a conference must, with things as they are, we may expect that the first question to be considered will be distribution—distribution of products and populations. How may these be brought into harmony so that no race or people will be compelled through the natural increase of population to fight for existence? And coming now to these specialized aspects of this tremendous problem, we are not without light from the thought of the world. A conference, then, beginning in things as they are, compelled to recognize the nature of things, must find that one of the important first considerations is an economic law already evolved which declares that "the increase in population is against the weight of subsistence." In other words, the natural increase in numbers is not in a parallel ratio to man's power, through thought and toil, to make the earth afford adequate sustenance. Not a burning question at this period of time, but an inevitable one in any *understanding* of and for future peace. What will he do about it; what can he do? For beyond our present attempts through immigration and emigration laws to control the temporary distribution of the population of the globe, this question looms before any world economic conference.

And already it lies behind and pushes itself into any efforts to harmonize the present current commerce of the world. But since the conference will deal with the world as it finds it, production, distribution and consumption will first come into relation to Governments in two ways, first as partially controlled *by* Governments, and second as independent in their fundamentals and essentials *of* all Governments. All civics is builded upon economics. A hundred interlocking relations between the two exist. But man at work precedes man at law. And contradictorily man must have the protection of law that he may work. And it will soon appear, as the attempt is made to declare the proper relations of men and peoples who toil that they may live, that this "protection" is the chief end of law and government since neither produces a single man or a single acre. And the flow of trade is now and ever has been independent of both in its *essential* nature. Exchange is of products and by persons. Migration and trade are inextricably blended.

Production is not measured primarily by territorial boundaries. At once a conference of Governments will find that at its first step in the consideration of production it is ill adjusted to its task. Valleys, climes and soils of earth control the production of foodstuffs. From these to less favored portions trade must flow in order to bring equal happiness to all. In the same way mining and manufacture are primarily independent of territorial boundaries, or of States. Beyond domestic trade, which each Government may foster for its own benefit but cannot control, exchange is of resources naturally possessed for others not possessed. Racial genius applied to the exploitation of natural resources is an important factor in the advance of particular peoples. This, Governments nor laws can generate, or control save by obvious forms of interference. Immediately it is seen that trade not only flows, but overflows national bounds, and spreads life and contentment throughout the earth. Prohibited, or unduly fostered in one portion of earth, in one valley or one continent, even one portion of a productive zone named a State, it strains at the leash to be away on its mission of good-will and mutual benefit, and failing in its natural power to aid both parties to the exchange, it engenders in the human mind of peoples a condition of distrust, selfishness, rivalry, opposition, hate and conflict, all the seeds of wars. The first great principle to be enunciated by an economic conference is the natural and essential *independence of world trade* from the restrictions of Governments. Stated in the terms of a familiar declaration, the principle would read: "Trade is and of right ought to be free and independent!"

Curious anomalies, contradictions and opposing conditions appear at this point. States exist unrelated to productive areas. Each of them, if we may use the phrase, conscious of the overwhelming importance of trade to the common welfare of its citizens or subjects, seeks to foster and control trade in its own interest. Here appear the tariff laws that seek to protect those inside imaginary boundary lines from those outside. All want to sell in high markets and buy in low. A theory is tenaciously held that building a tariff wall will force the development of internal resources. If so, and if this were the only means of encouraging the development of natural resources at home, it inevitably prevents their flow or spread abroad. Tariffs are the pet laws of all the trading peoples, with a few exceptions. Inherently they are against the free flow of products, agriculture or manufacture. We now witness arbitrarily formed States having no original relation to production attempting the role of controlling the free flow of products and articles according to the natural law of supply and demand. Economists and philosophers tell us this is one of the chief causes of war. As the world stands to-day, men cannot seek the open spaces for work, cannot follow the demands for labor. And that which they produce by initiative, effort and enterprise must pay tribute at the ports and custom houses before these products can exercise their natural power of spreading benefit and help to those who need it. Nor can production and distribution be guided or co-related by an artificial organism with no natural affinity for either. How long will it be before an economic world conference will declare for the dismantling of the custom houses as a second step after the disarmament of the forts?

If it be decided that the breaking down of national boundaries for trade's freedom is essential to the general harmony of human effort and a preventative of war, will this affect the private ownership of property inside the State as it ultimately must affect national appropriation of the unoccupied or sparsely occupied territories outside? And with racial genius free upon a free field to exploit the trade of the world, in so far as property is power, what is to prevent ultimate domination by a single race, or by one people? Though no eye can see this far into the future, at least one effect will follow—so long as *trade* is really a transaction involving *mutual benefit* such domination, if it come, must be *peaceful and beneficent* and in this it is forever unlike that of military force in war. It is essentially a constructive overlordship and not a tyranny of rule by a State formed on military lines of conquest. Trade uplifts, but at the same time levels. All this that we comment upon is upon a material plane. Can any economic conference refuse to include in its considerations that other and mightier factor which informs all effort and electrifies all things—the spiritual emprise of human love which adventures every sea and shore that others more dear than self may live, prosper and enjoy? Life is worship as well as work.

The Return to State Rights—The Child Labor Amendment.

The rejection of the proposed child labor amendment by the Legislatures of more than one-fourth of the States is an event of deep significance. For a number of years an active propaganda in behalf of the Federal regulation of child labor has been in progress, and the appeal to the alleged welfare of the nation's children, always and properly an effective social argument, has been made with persistence and force. When a Federal child labor law, the first fruit of the agitation, was declared unconstitutional by the Supreme Court, a constitutional amendment was framed and carried through Congress, and it is this amendment which the State Legislatures have now rejected in sufficient numbers to insure its defeat. The advocates of the amendment, it is reported, intend to continue the agitation, but it appears to be a settled principle of our constitutional law that the action of a State regarding a proposed amendmen, once it has been taken, cannot be changed, and the proposed amendment may accordingly be regarded as dead. In view of the emphatic rejection which the amendment has already encountered, and of the constitutional discussion which the question has aroused, the outlook for a reversal of the decision of the State Legislatures, in case a similar amendment should again be brought forward, cannot be regarded as encouraging.

Two considerations in particular appear to have weighed with the Legislatures which thus far have rejected the proposed amendment. One is the sweeping inclusiveness of the proposition. "The Congress shall have power to limit, regulate and prohibit the labor of persons under 18 years of age," is the language of the first section of the amendment submitted. It is a matter of common knowledge that the primary reason for the enactment of the Federal child labor law which the Supreme Court set aside, and for the proposed constitutional amendment whose ratification was sought, was a laudable desire to put an end to the employment of children for unduly long hours or under improper conditions in factories or mines, and it is to this phase of the subject that the advocates of the amendment have called particular attention. The language of the amendment, on the other hand, when carefully studied, was at once seen to go far beyond this limited purpose, and to embrace child labor of every kind—labor in offices or shops, labor on the farm, even domestic service—if performed by persons under 18 years of age. Moreover, the amendment was discriminating as well as inclusive. Most of the States, it has been pointed out, do not require school attendance much beyond the fourteenth year, so that under the amendment, had it been adopted, a considerable class of persons who are recognized by State laws as entitled to work for wages would have been removed from the control of the States, and subjected in all respects to Federal authority, merely because they were not yet 18 years of age. Perhaps it is ideally desirable that all young persons, of both sexes, should attend school until they are 18 years old, but it has not been seriously contended that such a requirement is at all likely to be set up, nor has it been shown, wherein the community would benefit by the part-time idleness, for two, three or four years, of persons who had not attained their eighteenth year.

A second objection, in its larger bearings even more weighty, is the palpable encroachment of the proposed amendment upon the reserved rights of the States. On that subject the public mind is distinctly more sensitive than it has been for a long time, and the marked revival of interest in the rights of the States under the Constitution carries a lesson which may well be pondered.

The Constitution of the United States defined with much care the powers of the Federal Government, and the limitations which the grant of such powers necessarily imposed upon the States. It did not at first, however, make clear the principles upon which the general powers of Government were distributed. So great was the apprehension lest the Federal Government, in the absence of such a statement of principle and of a so-called bill of rights, should encroach upon the domain which the States, without exception, regarded as belonging exclusively to themselves, that the Ninth Amendment, one of the group of ten adopted in 1791, declared that "the enumeration in the Constitution of certain rights shall not be construed to deny or disparage other retained by the people," while the Tenth Amendment added the principle that "the powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively, or to the people."

It was inevitable that the Federal Government should grow, and that the scope of its authority should expand as the country and its interests became larger and more diversified. It is also true that each State, by agreeing in advance to accept amendments to the Constitution to which three-fourths of the States should agree, waived its right to object to such further limitations of its powers as the amendments might contain. It was never intended, however, that the States should be subjected to systematic encroachment by the Federal Government in domains in which the States were abundantly able to act, or that diversity of policy, which is the right of every State under a Federal Government, should give way to a centralized uniformity disguised as the common good. The right of every State to regulate such of its affairs as do not, from their nature, require to be dealt with in the same way throughout the nation, is of the essence of a Federal system, and to substitute Federal centralization for constitutional State rights is to transform the States from self-governing communities to little more than administrative subdivisions.

Ever since the Civil War, however, the Federal Government has been steadily encroaching, sometimes by constitutional amendments and sometimes by Federal laws, upon the reserved rights of the States. The Fourteenth and Fifteenth amendments, the latter brought forward when the former broke down, undertook to force negro suffrage upon the States by prescribing certain voting conditions in State as well as Federal elections. The drastic extension of the Federal taxing power under the income tax amendment is too well known to call for comment, and the extraordinary situation which has been created by the prohibitory amendment is a matter of daily observation. The multiplication of Federal commissions and boards, some of them with vast inquisitorial powers, has subjected the people and the States to a mass of administrative regulations hardly less imperative than the law itself, all steadily restricting the field in which the States may act, and weakening devotion and respect for the Governments in whose welfare the citizen ought to be vitally concerned.

It is against the further extension of Federal powers at the expense of the States that Governor Ritchie of Maryland, in a number of able addresses, has vigorously protested. The rejection of the child labor amendment is a protest of a larger and more effective kind, because it represents the deliberate conviction of a considerable number of States and not the opinion of an individual. Whether it be individuals or Commonwealths that speak out, however, there can be no doubt that the issue of State rights is again before the country. The incidents are not the same as before the Civil War, when alien and sedition acts, protective tariffs, and nullification were the subjects of debate and protest, but the principle is the same. Wherever the Federal authority supplants State authority in a matter which the State is competent to administer, it weakens respect for law by weakening respect for the State. It substitutes a centralized administration, relatively remote from the people, for a State authority which the people, if they choose, can much more easily control. It tends to enforce an arbitrary uniformity in procedure or detail, irrespective of local or sectional conditions or needs, thereby interfering with the natural operation of economic laws. Because the control of inter-State commerce, for example, is vested exclusively in the Federal Government, it does not follow that the wages of the various classes of railway employees ought to be uniform throughout the country, in face of the obvious differences in the cost of living in different States or sections.

For the main purpose which the child labor amendment sought to attain, namely the abolition of discrimination or injustice in the treatment of child labor, there can be nothing but approval. The matter, however, is one for the States and not for the Federal Government to deal with. It is better that the States, each according to its own enlightened judgment, should regulate the conditions of labor within its borders, than that the United States should be given the power to regulate labor of every kind when performed by persons of a particular age. If the States cannot be trusted to deal with matters coming peculiarly within their province, then the whole theory on which republican institutions rests falls to the ground and popular government becomes a failure. The defeat of the amendment is a step towards the preservation of the Constitution in its integrity, and the country may well be grateful that the amendment has been rejected and the constitutional rights of the States strengthened and emphasized.

Lord Milner's Questions of the Hour.

When a great statesman, wise, experienced, trusted and honored above many, nearly or quite the last of the generation of his compeers, marks his retirement from public life by writing out his views even of a few great problems which are perplexing the nations he is rendering service to all.

Though he could speak with authority on many of the world's chief problems the fact that in the book before us he has confined himself to the economic relations which underlie so many of them gives his judgment the greater weight.*

We cannot recount his public service, which has been long and varied and always effective and highly valued, nor stop to refer to his personal history. There is nothing of these in his book. We must also pass over his eager discussion of the local politics of England in which as a keenly thoughtful statesman he had always deep interest, being known as a Tory by tradition, but Liberal in his feelings and having many points of contact with Labor. His main interest is in Britain in her position as a great Empire. He deals with her local problems chiefly in their relation to her dependent Empire. The Dominions now that they have become independent States he can leave to be considered after the other lands which as protectorates, colonies and dependencies he groups as "the Dependent Empire," where Britain's responsibilities are chief, and in relation to which she is dealing with questions which press upon all the great nations and concern the world.

England's fundamental position, established through her thousand years of historic development is respect for the individual by the State, coupled with the largest individual freedom possible within the State; and this as leading to the settled policy of maintaining the sea open and free for all nations, and to the establishing of justice, uniform law for all, and industrial and commercial prosperity for such people as are in any way under her control. With her dependent population of 400,000,000 spread over a large portion of the globe, she faces sorrowful failure in some directions, but on the whole her achievement in giving established peace, just laws and honest administration to multitudes who never before had them is known of all. In single instances Lord Milner recognizes, as in the wonderful development of Morocco by the French under General Lyautey and the Germans in their administration of their section of East Africa, that other nations have accomplished remarkable results. The modern world has unfolded rapidly. Both at home and abroad England has not always acted with the promptness of some other peoples in availing herself of the amazing discoveries which science has placed at the disposal of man for the satisfaction of his material wants. But slowly and surely a new and higher conception of the economic solidarity of the nation has come, which sees it not as a mere multitude of competing individuals, but as a genuine household.

With this in mind our author takes up the economic question. England's policy is to be worked out in connection with that of the Empire. Take for example the passion for economy which swept over England in 1921. Economy as arrest of wasteful expenditure was lost sight of; it was a fever for reducing outlay in every direction, and it was ruthless and destructive. It has run its course and the nation is now striving to undo the evil. A single illustration will suffice. In England after the war the extension of the system of continuation schools was decreed in the Act of 1918, and then was postponed for the sake of economy. Unemployment soon began to assume formidable proportions; the youths who could not get work thronged the streets; as month followed month idle habits led to alarming demoralization, especially in the big industrial centres, till a great outcry arose and spasmodic efforts were made to put

*"The Questions of the Hour," by Viscount Milner. George H. Doran & Co.

the School Bill into effect. That could not be done offhand; and the inevitable waste is still to be estimated in both the actual outlay of money and the thousands of lads who cannot now be reached and are filling the army of the hoodlums and the unemployed. Supervision of Departmental demands is always necessary to secure the minimum of outlay consistent with honest expenditure, but service curtailed or suppressed under pressure for economy may from the national point of view be worth all the money that would be spent for it.

England finds herself required to take this view when it comes to the question of the Empire, and especially of the Dependencies. Revival and maintenance of their economic prosperity are necessary for England no less than for them, though this has by no means been always recognized. A wise policy requires a continued and often increasing expenditure, which is sometimes hard to maintain. Without it keeping the peace and protecting local rights is not sufficient. Lord Milner speaks of this with feeling when, without referring to himself, he writes of such men as Cromer, Chamberlain, Rhodes and Kitchener, whose work while they were doing it was little understood and had little support at home. Illustration of the need of this support is to be seen to-day in the failure to develop the cultivation of cotton in colonies like British Guiana and Honduras, of which there are a number. It is certain that far more than 3% of the world's supply of cotton now furnished by them will be needed, and they are helpless to procure for themselves the railways, engines, tractors, roads and often the irrigation which are indispensable. The great irrigation works already in partial operation in the Eastern Sudan and in the region of the Blue Nile are in recognition of this special need.

England's great problem for years to come will be how to raise an adequate revenue. Individual demands may not be unreasonable, many ought to be met which are costly and for which private enterprise will not suffice. The bulk of the money required for a broad policy must come from the public funds, and various schemes are advocated for securing these. Laying hands on private wealth by direct taxation, however plausibly advocated, quickly becomes confiscation. This soon defeats itself; large fortunes disappear, and whether this is well or not it is fatal as a means of obtaining revenue. Abusing the goose may empty the nest of eggs as effectively as killing her. Let incomes be whittled down, and supertaxes and graduated death taxes will shrink away.

Lord Milner suggests that the State will have to secure income from properties that are its own. Some way should be found for this with due regard for existing rights and without any revolutionary change of policy or attempt at bureaucratic control of business, but by some arrangement of sleeping partnership to give the State a share in the product of industry before it all goes into private pockets, rather than to lay hands on it later. Various methods he passes in swift though sufficiently detailed review. The underlying fact is that the more largely the Government is in the hands of the public and the more widely that public is extended the more numerous will be the demands for State aid. "Democracy," he quietly quotes, "is never a cheap form of government."

The growing strength of the spirit of social justice and the emphasis now given to the rights of the individual coupled with hostility to the abusive power of wealth and of the public official, and the desire to have national resources properly guarded and used for the genera. good give point to the experience of the British and their Dependencies.

So soon as the Dominions were cast upon their own resources in obtaining complete self-government they awoke to the possibilities within their reach. They saw with their own eyes what men at a distance could not see, and they set about creating prosperity and wealth for themselves. It was not long before capital came within their reach. Not only was this well repaid, but Great Britain found that in many ways besides immediate profit on investments the Empire was strengthened by a new sense of solidarity as well as by the realization of growing commercial security. Employment was offered to scientific and highly trained men, as well as to labor. More and new lines, both of goods and of transportation, were required and new demands arose for colonial products. England was getting tin and rubber from Malaya, vegetable oils, seeds and kernels from Nigeria, cocoa from the Gold Coast, tea from Ceylon, gold, gums, sugar, coffee, spices, from other parts, why should not these supplies be increased and shared? Schools of scientific research and instruction, geological, botanical, entomological, and of tropical medicine, attracted new attention and acquired a new value.

To-day it is suggested that under existing conditions the heavy debts resulting from the war may find readiest ultimate settlement by the commercial relations in which, with the growth of the productiveness and business of the Dominions and Colonies, America's purchases in her intercourse with them will have an excess over her sales to them, which will be an item of importance in the account between Great Britain and America, an assistance helpful to us both as the balance of trade is so unequal now when England's importations from the United States are much heavier than her exports.

The security and welfare of Britain is bound up with the maintenance of the co-operative commonwealth of the Empire, and this large-minded statesman sees in this only what makes for good-will and fellowship with all nations, and a support of international justice and universal peace and of the agencies that aim to promote them.

For its significance to us we recall that at the last annual dinner in London of the Rhodes Scholarship Trust, at which Lord Milner was Chairman, the burden of the address of his colleague. Lord Grey, was that the future of the world depends upon the British Empire and the United States pulling together. The problems of the future, he said, are not problems of republics or monarchies, but whether free government is to continue and liberty is to be preserved. The danger that threatens in some parts of Europe, if it applies at all, applies equally to us both, and he believes it is to be met by the desire of both countries to have the same kind of world to live in, and by their holding the same ideal of freedom and liberty.

Bringing Governments and Peoples Into Harmony for Peace.

Whenever the time comes round for the annual appropriation for the Navy, there is a war scare. Whence comes this furtive fear it would be hard to say. But it faithfully appears. This time Japan, in substance, is secretly arming, is disregarding the

Pacific Peace Pact. England is building cruisers of various types, though maintaining the agreement not to increase the number of battleships, or so we are informed by mysterious authorities. England already has supremacy, we are told, because of elevation and consequent range of guns. And we are woefully lacking, we are not keeping up to the 5-5-3 ratio agreed upon—a suggestion, by the way, which the Naval committees of the two houses of Congress have taken pains quite recently emphatically to deny. We must elevate our guns on those ships we have, we must build additional ships of some type or other. We must not lag behind in the race. And this is competitive armament!

President Coolidge meets this talk with characteristic common sense. He indicates that competition in armament inevitably leads to war—that so long as the country is sufficiently "protected" we may reasonably fall even a little short of the 5-5-3 ratio without danger to ourselves, and that the proper use of our Navy is as a police power to protect life and property in foreign seas and lands and not as an exhibition of a frowning monster abroad to show our preparedness and power to engage in war. But out of the jungles of fear comes this persistent rumor of war, and Secretary Hughes found it desirable on the news of the appointment of a new Japanese Ambassador to reiterate and emphasize the "cordial relations" existing between the two countries. To top the whole thing a resolution was introduced in the House for the calling of a "conference" of the "white peoples" of the Pacific, looking to closer defense, an utterly indefensible movement which the House promptly squelched.

Senator Borah, consistent and persistent advocate of peace, but a few days before this resolution, over in Philadelphia, in an address to the Philadelphia Forum, was quoted as saying: "We confine our love of peace to paper, our war spirit finds its expression in deeds. We profess friendship and practice vengeance. Under such policies and practices, leagues and courts not only prove ineffective, but hope sickens and the morale of the whole human family is broken and demoralized." And contemporaneously with these facts and statements, David Starr Jordan was awarded a $25,000 prize for a "peace plan" which has as its base a complete and exhaustive study by committees of the causes of war and of the conditions and forces which bring it about—advocating as a cure a scheme of protracted education of far-reaching import. Yet in the face of all this our Navy must have its scores of millions in money for fear a war will come and find our country in the second class of war powers!

May we ask this question: Are the peoples of the earth forever to sit supine while their Governments prepare them for a war they do not want and will never engage in if they can have free expression in advance to prevent it? Now, we have taken occasion to say before concerning our own part in war and peace, that our naval and military forces in so far as they may be held responsible for this everlasting talk of "preparedness" are for the most part sincere in advocating these appropriations and increases in equipment. We, as Government and people, hire them to protect us in time of war. A charge is given them which they may not disregard. We are not individually or collectively engaged in these preparations. But Government, as our "agent," is in a similar condition to our Army and Navy—it would not be fairly "representative" if it did not act so that the people would be safe did war come. The first and greatest step in favor of a new interpretation of the attitude of Governments toward war was without doubt the Disarmament Conference. Here for the first time was an interpretation by Governments of the overwhelming public opinion against war and the necessity for war. An interpretation, we feel assured, was warmly endorsed by peoples the world over, those immediately concerned and all others.

Senator Borah would have created "an independent tribunal with jurisdiction and power to determine all controversies involving construction of international law or treaties"; and the "Declaring by said tribunal that war is a crime no longer to be recognized at any time as a legitimate instrument for settlement of international disputes." "In other words," he is quoted as saying, "if war comes, it must be without the shield or sanction of law, but in violation of it, as piracy or slavery, or peonage, or murder." But are military men and Governments thinking in these terms when navies and armies are up for appropriations? "Ah," they say, "would you, the people, have us lacking in preparedness for defense"? Defense against what or whom? It is always defense that is talked about, almost never aggression—and, indeed, after or when war does come! But in the doing this—is the charge that some time in some manner another people or nation will commit this atrocious "crime of war" against us. If the preparation of others be thus interpreted as against us, why may not our preparation be thus interpreted as against others? It is thus that the whole world is filled with distrust and suspicion by these spectacular demonstrations of the *power to make war*. We commend the position of President Coolidge that the United States Navy is to appear in foreign waters as an ally and friend to *preserve the peace*. And by that token it need not forever be on the increase in size and strength. It is in keeping with the proper interpretation of the purposes of government as delegated by the people, that the Government itself give visible announcement to the world that in "keeping the peace" we are not preparing for war—that we are not instructing our representatives in Congress to make extra and needless preparations for defense, that we the people believe that other peoples love peace even as we do ourselves.

There is here a change of attitude which may do vast good in the ultimate determination of war and peace. Unconsciously we live under a tyranny by our own Government in this matter. It is admitted that it is Governments that make war, not peoples. It is believed, despite certain dictatorships, that democracy is in the ascendant. If so, why does not democracy instruct all liberal and representative Governments to present a peace side to the world rather than a war side? We are still living in a way under the old autocratic forms that could make war without consulting peoples. Would it not help if all Governments, all delegated powers, were to know that they make preparations for defense-wars upon the *sufferance of the people* and not under the idea that this is expected of them? A people thinking peace, and a Government thinking war are not in harmony. One or the other must sometime become dominant. And there is little doubt which, when upon navies and armies is put the test of a justification for their existence. And this constant personal

(Continued on page 637.)

RECORD OF PRICES ON ST. LOUIS STOCK EXCHANGE.

On this and the following page we furnish a complete record of the high and low prices for both stocks and bonds made on the St. Louis Stock Exchange for each month of the last two years. The compilation is of course based on actual sales, and covers these and nothing else.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1923.

1923—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
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Boatmen's Bank	100	142	144	143	143	143	146	145¼	148	144½	148	145	145	142	145	142	145	142	145	142½	144	140	143	140	145
First National Bank	100	209	210	207	209	206	206	205	207	205	206	202	205	200	202	200	202	200	201	197½	200	197	199	199	203
Lafayette-South Side Bank	100	----	----	325	325	----	----	----	----	----	----	320	320	----	----	319	325	----	----	----	----	----	----	----	----
Merchants-Laclede Nat Bk	100	260	260	254	255	251	251	----	----	254	254	----	----	----	----	257½	257½	256	256	----	----	260	265	260	260
Nat Bank of Commerce	100	150	152½	150	152	150½	153½	150½	152½	149	150½	146	150	140	146	140	143½	141½	145	140	142	140	142	143½	146
State National Bank	100	----	----	----	----	----	----	----	----	166	166	----	----	166	166	----	----	----	----	----	----	----	----	165½	165½
American Trust	100	----	----	----	----	----	----	138	138	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mercantile Trust	100	----	----	360	364	360	361	357	360	356	356	360	380	362	365	----	----	360	363	361½	395	----	----	390	395
Mississippi Valley Trust	100	270	270	----	----	270	270	----	----	263	263	266	270	263	263	263	263	----	----	261	261	265	265	260	260
St Louis Union Trust	100	220	225	238	245	235	235	----	----	----	----	221	230	221	225	230	230	228	228	230	230	230⅛	234	230	230
Title Guaranty Trust	100	----	----	----	----	50	51	----	----	51	51	----	----	----	----	----	----	58½	58½	58	58	----	----	57	57
Illinois Traction com	100	----	----	----	----	40	40	43	43	----	----	----	----	49	49	----	----	----	----	----	----	----	----	----	----
United Railways	100	1	1	----	----	1	1¼	1	1⅛	----	----	1¼	1¼	95c	1	----	----	----	----	----	----	----	----	----	----
Preferred	100	17	17	14¾	15½	14¼	15½	13	14½	13	15½	14	16	14	15½	12½	12⅞	----	----	11	13	10	10	10	11
American Bakery com	100	37½	37¾	35	36	----	----	----	----	33	34½	30	32	----	----	----	----	----	----	----	----	----	----	35	45
Best-Clymer	100	----	----	24	24¼	23½	25	20	22	18	19	----	----	----	----	14	14	16	16	----	----	18	20	21	22
Brown Shoe	100	58½	62½	----	----	60	65	61	64	58½	60	51	52	48½	50	51½	52	49	52½	46½	47	47½	48	50	51
Preferred	100	97½	99½	98	99	98	99¼	95	98	94½	95	94	96	92½	92½	93¾	95	92	95	88½	91	88	91	90½	92
Carleton (D G) pref	100	----	----	----	----	----	----	102	102	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----
Certain-Teed Products	*	40	42	40½	45	43	43	42	43	----	----	30	30	23⅛	23⅛	26	30	----	----	----	----	30	30	37	37
1st preferred	100	88	89	90	90	85	87	85	88	70½	86	77½	79	70	77	70	73	75	76	73¾	75	73	75	75	76½
2d preferred	100	77½	80	77	79½	75	75	73½	75	65	73½	70	70	----	----	----	----	----	----	----	----	65	65	70	70
Chicago Ry Equip	25	33½	34	32	33	32	33	32½	33	32½	32½	32½	32½	----	----	----	----	30½	31	30	30	31	31	----	----
Preferred	25	25	25	26	26½	25¾	27⅛	26	26	25½	25½	25	25	----	----	----	----	25	25¼	25½	25½	----	----	----	----
Eisenstadt Mfg pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Elder Mfg 1st pref	100	----	----	98½	99	----	----	----	----	----	----	95⅝	95⅝	96⅜	96⅜	----	----	----	----	----	----	----	----	----	----
Emerson El pref	100	----	----	96	96	----	----	94	94	----	----	----	----	91½	92	----	----	----	----	----	----	92	95½	95	96
Ely-Walker Dry Goods	100	195	200	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common	25	----	----	22½	25¾	24¾	25¾	24½	25	24¼	24¾	22	24	21	22	20¾	21	21½	23½	22¼	23½	21½	22½	23	23½
1st preferred	100	105½	105½	104	105½	105	105	105	105½	----	----	105	105½	----	----	----	----	101½	101½	102	102½	103	105	105	105
2d preferred	100	----	----	85	85½	85½	85½	85	86	----	----	85	85	----	----	83	83	85	85	85	85	84	85	85	85
Fred Medart pref	100	102	102	102	103	103	103	102	102	102	102	103	103	----	----	----	----	----	----	102	102	----	----	----	----
Fulton Iron Works	100	49	50	48½	54	51	54¾	48½	53	47	49	41	45	39	40	36	39½	39	39½	36	38	34	36	36	38
Preferred	100	102½	102½	----	----	----	----	102	103½	----	----	101	101	----	----	----	----	98	98	99	100	96	96	----	----
Hamilton-Brown Shoe	25	50	50	49	50	48	50	49	50	----	----	47	48	48	50	----	----	49½	49½	49	49¾	48¾	49	47½	48
Hydraulic Pressed Brick	100	4¾	5½	6	6⅝	----	----	4¾	5½	4¾	5	4	4⅝	3¾	4	3½	4	3¾	4½	4	4½	4	4½	4¾	5⅛
Preferred	100	50	52	50	60	----	----	54	56¾	52	55⅛	50	53	47½	49	48	50	50½	52	50½	56	54¾	62	61¾	65¼
Indiahoma Refining	5	12	15½	14¼	15⅛	14	19	11¼	16	7	11½	4	7	4	5	4	4¾	1½	4	1	2¼	1¼	1⅝	1¾	2
International Shoe	100	63¼	66½	66	68½	68¼	70½	70	75	67¼	73½	65	69¼	64⅞	65¾	65	74¾	71	73	70	73½	72	72¾	73	80
Preferred	100	116¼	117	116¼	117½	115½	119	115¼	116¾	116½	117⅛	116	117¾	115¾	116½	115¼	116	114¼	116¼	114	115	114½	115	115½	117⅛
Laclede Gas Light pref	100	73	75	75	75	74½	78	73	73	----	----	76¼	76¼	76	76	74	74	75¼	75¼	74	75	75	75	70	75
Laclede Steel	100	101	110	105	110	112	116	110	111	109	109½	106	110	104	107	105	106	105	105	----	----	105	115	115	125
Mo Portland Cement	100	79½	80¼	81	88	85	88	87½	95	93	95	94	95	91	93	91	94	95	100	99½	101	100	101½	100	102
National Candy	100	83	91¾	77½	90½	75¼	77½	75	80	75	79	79	84⅛	74½	78½	73¾	77½	75	81	79⅞	85	84½	92	90	93
1st preferred	100	106	106½	107	108½	109	109	107	107	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----
2d preferred	100	96	99	99	101	96	98	97	100	----	----	100	101½	100	100	96½	96½	----	----	----	----	101	101	----	----
Rice-Stix Dry Goods	100	187½	189	----	----	----	----	190	190	198	198	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st preferred	100	----	----	----	----	----	----	106½	107	----	----	----	----	107½	108½	----	----	----	----	----	----	108	108	108	108
2d preferred	100	101½	102	102½	102½	104	104	102	102	----	----	103½	103½	----	----	----	----	----	----	102	102	----	----	102¼	102¼
Scruggs (V & B) Dry Gds	100	95	100	94	95	----	----	----	----	----	----	95	95	----	----	----	----	----	----	96½	100	100	100	----	----
1st preferred	100	85	85	85	85	----	----	86½	86½	----	----	----	----	----	----	----	----	----	----	85	85	87½	87½	----	----
2d preferred	100	85	87½	----	----	85	85	89	89	----	----	----	----	----	----	----	----	----	----	85	85	89	89	----	----
Southwestern Bell Tel pref	100	----	----	----	----	----	----	102	103¾	102¼	103⅞	101½	104¼	101	102½	101½	102½	101¾	103½	102¼	103¼	103	104½	103	106½
Wagner Electric	*	29½	33	30¼	33	30	33	31	35¾	28½	32¾	23	30½	23½	25	21	24½	25	28	27½	30½	29½	33¾	33	35⅝
Preferred	100	79	80	79	82½	81	83	81½	82¼	81½	81½	73	77	71	73	71½	72½	75	76	78	79½	79	81	81	83
1923—BONDS																									
Alton, Granite & St L 5s	1944	58¾	59½	59	59	63	63	----	----	----	----	----	----	----	----	----	----	60	60½	60	60½	60	60	60½	61
American Bakery 6s	1927	98	98	----	----	----	----	100	100	100	100	100	100	99½	100	100	100	----	----	----	----	----	----	----	----
East St L & Sub Ry 5s	1932	78½	79½	80½	81¾	80¾	83½	81¼	82½	80¼	80½	81	81	78	78¾	78⅜	78¾	79	79	78	78	78	78	----	----
Independent Brew 6s	1942	46	48½	46	46	47	47	45	48	45	45	50	52	----	----	----	----	----	----	----	----	----	----	----	----
K C Long Dis Tel 5s	1925	97½	98	97⅝	97⅝	97¾	98¼	98	98	98	98	----	----	----	----	----	----	----	----	98¼	98¼	----	----	----	----
Kinloch Tel Co 6s	1928	----	----	100½	100½	100½	100¾	100¾	100¾	----	----	----	----	100¼	100¼	100¼	100¼	100¼	100¼	----	----	----	----	----	----
Kinloch L D Tel 5s	1929	94¼	94½	94	94¾	95	95¼	95	95¼	95½	96½	95	95½	95¾	95¾	95½	95½	95½	95½	----	----	95¼	95½	95½	95½
Little Rock, H S & W Ry 4s	1939	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Missouri-Edison El 5s	1927	98	98½	98¼	98¾	98	98¾	97½	97½	98	98¼	98	98	98¼	98¼	98	98	98¼	98½	----	----	----	----	97¾	98
Mo Portland Cement 6½s serial		101½	102	101¾	102	102	103	----	----	102	102½	----	----	----	----	101½	101½	102	103	----	----	----	----	----	----
Miss Riv & Bonne T Ry 5s	1931	----	----	94½	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95
St Louis Merch Bdge & T 6s	1929	98½	99	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis & Sub Ry 8s	1923	99¾	99¾	----	----	----	----	99	99	98¼	98¼	98½	98½	----	----	97½	98	----	----	----	----	----	----	----	----
5s	1923	----	----	----	----	60	60	----	----	59	59	----	----	----	----	----	----	55	55	----	----	----	----	60	60
United Railways 4s	1934	63	64	62	63½	59¾	62⅝	59¼	60½	58½	61¼	60¾	62½	59	61	59	59¼	59	60¾	58	59½	57¼	63¼	61¾	64¼
ctfs of deposit	1934	62½	62½	60¾	61¼	58	61½	58½	59¼	58	60½	60½	61	58¼	58¼	58	58	----	----	57	57½	57½	60½	62¾	63¼
Wagner Elec Mfg 7s serial	----	99	100	100	100	99¾	100	99¼	100	99½	100	98¾	99¼	98	98¾	99	99	97½	98¼	99	99	----	----	99	99

* No par value.

"Southwestward, the Star of Empire"—

By John G. Lonsdale, Chairman of the Board, Federal Commerce Trust Co.; President, National Bank of Commerce of St. Louis.

The great Southwest is coming into its own!

A greatness born first in the hearts of its courageous citizens; fostered and made certain eventually by its boundless resources, now becomes practical and immediate by the ceaseless onwardness of the nation. As the last big open space—the only remaining domain sufficient in area to absorb the enormous after-the-war development in this country—there is little wonderment involved in viewing the giant strides this section is making.

History reveals that the Southwest has reckoned well the coming of her "day" and prepared accordingly. Hers has been a stirring epoch of growth. Here is seen the passing of the last real frontier, the conquering of ramping wilderness, the urbanization of ranches and the industrializing of cities. Thus admirably equipped, the South and Southwest advances with becoming grace to the honors of being the regional background of our next decade of national progress.

Currently considered, this vast territory was never in more flourishing condition. Its productive wealth has been most bountiful. Nature has been liberal, in both natural resources and seasonal crops. In bulging barns and warehouses; in smoking stacks and, in fact, on every hand can be seen the accumulative advantages of such prosperity. Texas, the outstanding cotton-growing State, has, in value at least, registered its bumper crop. Arkansas' and Oklahoma's yield of cotton has been a boon to them, while agriculturally speaking in general, the land yield has been most abundant and remunerative, sufficient to justify basically their present importance.

RAILROADS SHOW EFFECTS.

One has to look only to the railroads serving this section to find a true barometer of their economic worth. Southwestern rail stocks were never more active nor more impressive. Their condition and earning power is featuring the transportation news of the country.

This territory is among the first to benefit by voluntary consolidation that will more efficiently and economically serve the purposes of their future. In that adequate carrier facilities must be the forerunner of advancing prominence, Southwestern rail activity must be a significant criterion.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1924.

1924—STOCKS	Par	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
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Boatmen's Bank	100	145	146	148	148	144	145½			145	145	144	145	144½	145			143½	145	144½	145	140	140	140	140
First National Bank	100	199	199	200	201	199	200	199	199½	199	200	200	200½	198	199	197	198½	196	198	200	201½	202	210	207	209
Merchants Laclede Nat Bk	100			260	260			262	265	262	265			260	260	261	261								
National Bk of Commerce	100	141	147	145	147	141	145½	139	143	140	142	136	138½	135	138	138	138½	136	140	139	141	140	145	143	145½
State National Bank	100	166½	166½	166¼	166¼							165	166	160	160			160½	160½					172	175
United States Bank	100									150	150											121	121	125	125
Mercantile Trust	100	396½	398	397½	398	396	396	396	396	396	398	391⅛	395	388	391½	388	390	390	390	388	395	392½	395	393	400
Mississippi Valley Trust	100	263½	265	260¼	263			256	260	257	260	258	258	257	257			257	257	250	253	245	248	242	242
St Louis Union Trust	100	230	230	228	230			225	225¼					226	226					240¼	240¼	243	243	240	240
Title Guaranty Trust	100	57	58													37	39			37	37	45	50		
United Railways	100					75c	75c			50c	50c	60c	60c			40c	50c	35c	50c			7½c	10c	2c	30c
Preferred	100	10	11½	10	11	9½	11	11	11¼	11¼	11¼	10	11¼			10	10	4½	6			4¼	6¼	2	5¾
American Bakery	100	41	41			44	44			32	32	32¼	32¼					45	46	50	54				
Preferred	100															92½	92½	92½	92½						
American Credit Ind	25											35	38							37	37	35	36	36	36
Best-Clymer	100	21	21	19	20					18½	20½	20½	29¼	27½	30	27	28	29	30	30½	39	36½	37	37	45
Brown-Shoe	100	50	50	48	50½	42	47	42	45	40	49	40	40½	42	48	46	50⅝	46	48½	49½	57	55½	74½	69	75
Preferred	100	90½	92½	91	92½	91	92½	90½	92½	89½	90½	85	88¼	87	90½	90	91	90	90¼	91¾	95	94½	98	97½	99½
Boyd-Welsh Shoe	*																							37½	46
Carleton D G	100			85	85	82½	82½																		
Preferred	100	106	106					100	103			100	101												
Certain-Teed Products	*	37¼	37¼											25	25			29¼	36	35¾	35¾				
1st preferred	100	77	80	80	80	75	78	75	77	73½	74	72¼	75	70	74¾	76	78	76½	80	78½	80	80	86	86	87
2d preferred	100	70	72½	70	70	69	70	67½	67½					65	65	67½	67½	75	75					77	77
Central C & C	100	79	79									57½	57½												
Preferred	100											56	56												
Chicago Railway Equip	25	35	39			45	45¾			46	46					45	45							44	45½
Preferred	25	25½	25½	25	25½	26	26	26	26	26	26			25¾	26			26½	26¾	26¾	26¾	26½	27	26	26
Emerson Elec preferred	100	94	96	92	95	93¾	95½	94¾	95	90	94½	90	94	94	94	93½	94	92	97	96½	98	96	96½	96	98¼
Ely-Walker Dry Goods	25	22¼	24	22	22¼	22	22¾	21	21	21	21	21	21	20¾	21½	21½	22¼	21	22	21½	22	21½	22½	22¼	22¾
1st preferred	100	102½	102½	102½	103	101	101	102½	102½	101	104	104	104	103	104	103	103			102½	102½			103	105
2d preferred	100	82½	83			82	82½	81	81			79	79			81½	81½							82	82
Pred Medart preferred	100			100	100	102	102½					101	101											104	104
Fulton Iron Works	100	34	35	34	34	34	35½	34	35	30	32	30	32½	33	35½	36	36			37	39			36¾	38
Preferred	100	100	100	96	99½	97½	97½			95	96	92	95			92	95	94	95	95	96½	97½	97½	97	100
Hamilton-Brown Shoe	25	46	47			47	47					45	45	42½	44	43	43½	41¾	42½	41	41¾	41	46½	44	46½
Hydraulic Pressed Brick	100	5	5½	5	6	4½	5⅜	4¾	5	3½	4½	3¾	4⅛	4	4⅛	3½	3¾	3⅜	3⅞	3¾	3¾	3⅞	6½	4	6¼
Preferred	100	61½	63	63½	67	64¼	69¼	67	68½	65⅛	68¾	64½	66⅞	64¾	65½	64⅝	65½	65⅛	66½	64¾	65½	64¾	75	74	80
International Shoe	100	77½	79½	77	78	75½	78¾	73	76	73	75	73½	76	76	86½	85	96	94½	109	103½	111⅞	110	119	106½	118
Preferred	100	115½	117½	117	118	116	117	116	117	115	116½	116	117	116½	118	116¾	117½	116½	117½	117	118¼	118	119	118½	120
Johnson-Steph-Shinkle Shoe	*	35	42	39½	45¾	47¾	57½	53	54	53	54	52	56	57	77½	79	81	92½	95¾	90	95	95½	96½	99½	110
Johansen Shoe	*																							40	45½
Laclede Gas Light pref	100	71	71	73	74	70¼	72½	72½	72¾	76	76½			76¼	76½					78	78				
Laclede Steel	100	125	125	100	125	100	102½	101	101	100	100	100	100½	100	100½	101	101½	105	118	118	125	120	135	135	150
Mo-Ills Stores preferred	100	103½	104½	103½	103½			102	102			103	103	103	103	103	103	102	103	102	102				
Missouri Portland Cement	100	99	101	99	103½	103¼	110½	94	98	98½	100	96	99	97½	104	106	109	109½	136	128	141	135	142½	140	157
National Candy	100	88½	92	83	89	80	83	80	82½	80	81	80½	85	84½	86½	83½	86	83½	91	86⅞	90½	89	92½	90	107½
1st preferred	100	107	107	105	108½	106¼	106¼													107½	108½	108	108	109	109
2d preferred	100	100	100	99½	99½	102	102	102½	102½			102	102			102	102	102	102½	105	105	105	105	106	106
Planters R E preferred	100	94	94					94	94											94	94	94	94		
Pedigo-Weber Shoe	*																			85	92½	86	95	89	94
Rice-Stix D G 1st pref	100	107½	107½	106	106			106	106	107	107½	107½	108½	107½	107½	108	108	107½	107½	109	109½	109½	109½	109½	109½
2d preferred	100							102	102					101	102	103	103	103½	103½	102¼	103	103	103	100½	100½
Scruggs V & B D G	100	102½	102½																						
1st preferred	100					86	86	81	85					84	85					85	85	85	85	85	85
2d preferred	100	93	93	92	93									88½	90							87	89		
Southern Acid & Sulphur	100							177½	177½	185	185													175	175
Securities Invest common	*																					45	50	43	45¼
Southwestern Bell Tel pref	100	103¼	104¾	104	105	103	105	104	105¼	104	105	104½	106¾	105	106	105½	106⅜	105	107	106½	107¼	106½	107¼	106¼	108¾
Wagner Electric	*	32⅞	34¾	30½	34	28	31	25	28	20	25	24	25½	23¼	25	23¾	25½	23	25½	20½	24¼	21	26½	26	28¼
Preferred	100	81	83	81	84½	81	84	79	81	77	77	79	82	80½	82	81	82	79½	81½	77	80	76	80	79½	82
1924—BONDS																									
Alton Granite & St L 5s	1944	61	61	61⅛	62	62¼	63			62½	62½	62½	63½	60	64							65	65	65	65
Citizens Ind Tel 6s	1950	98¾	98¾																						
Compton Hts U D Ky 6s	1923			96¼	96¼			99	99																
East St L & Sub Ry 5s	1932	78	78¼	77½	77½	78	81½	79	79¼	78	78½	78	80¼	80½	81	80⅛	81⅝	81½	84½	85½	87	85½	85½	85½	85¾
Independent Brewing 6s	1942	42	42	42½	45	40	42			38	38	38¼	40	38	38			35	35					25¾	29
K C Long Distance Tel 5s	1925											100	100	99¾	99¾			99¾	99¾						
Kinloch Tel Co 6s	1928			101¼	101¼					102	102	102½	102½			103	103	102¾	102¾	103	103	103	103	103	103
Kinloch L D Tel 5s	1929	96¼	96¾	96⅝	96¾	96¾	96¾	97¾	97¾	98	98	98	98⅝					99¼	99¼	99¼	99¼	99¾	99¾	99¾	100
Kinloch-Bloom Tel 6s	1948	99½	99½																						
Laclede Gas Lt 5s	1934					93	93																		
5½s	1953			92½	92½	92½	92½			92	92⅞	93¼	93¼	93⅞	94	95	95¾	94	94	94¾	94¾	95½	95½	95	95
Miss River & B T Ry 5s	1931									95½	97														
Missouri Edison El 5s	1927			98	98½	98¾	98¾	99¼	99¼	99¼	99½			99¾	100									100	100
Mo Portland Cem 6½s	serial	103½	103½			103	103							104	104	103	103	103¼	104¼	104½	104½				
St Louis & Suburban Ry 8s	'23			96½	96½			99	99	100	100							102	102						
General 5s	1923	64	64					64	64									70½	74			84	85½	82	83⅛
Southwestern Bell Tel 5s	1954							93	93			94½	94½									96¾	96¾		
United Railways 4s	1934	63	65⅜	62¼	64½	61	65¼	66	67	66⅝	68¾	68½	71	67¼	68⅜	68½	68¾	65½	70⅛	70	70⅝	70⅝	73⅞	72	76
do do C D	1934	61¾	64½	62	63¾	61	64½	65¾	66¼	66	67	68	69	66	67	66¾	68	64	67½	69	69⅞	71½	71½	69¾	73¾
Wagner El Mfg 7s	serial	98¾	98¾	99¾	99¾	99½	99½			97	98	99½	99½	99¼	100	100	100½	100¾	101	100½	100½	101	101	101	101¼

* No par value.

One has paid a dividend on its preferred stock for the first time in years, another on its common stock, the first since 1891, and a third increased its revenue during 1924 to a record point.

The Missouri Pacific's acquisition of the Gulf Coast and the I. & G. N.; its arrangement with the Texas Pacific and Denver & Rio Grande Western, gives to this tributary section, and to St. Louis especially, a system with the largest railroad mileage in the world and, more of moment, offers a long-sought direct main line tapping the Pacific Coast.

Other consequential consolidations are said to be in the making, and at least one major trunk line with headquarters in St. Louis is expected to effect arrangements that will more wholesomely serve the traffic needs of this region.

It thus would seem that the area under discussion is not only reflecting its immediate wealth in the railroads, but is preparing well into the future for the period of permanent affluence that seems imminent.

A DIVERSIFIED COUNTRY.

This is no longer exclusively a land of cotton and cattle, but represents a diversification of endeavor that always looms large in the investment eye. Vast ranches are giving up their far-flung boundaries to small, intensively cultivated farms on which produce, poultry and fruit are becoming stable, productive dependencies. Industrially speaking, there is a tendency that is characteristic of this region; namely industrialization of the smaller communities; the factory life is being well disseminated among flourishing, average-sized towns that can amply support them without the common dangers and complications that have recently been so disastrous in highly specialized and older industrial centres.

Not only have the favorable agricultural markets aided in coloring the roseate picture, but the growing betterments in metals are particularly to be noticed in the lead and zinc areas in which this territory is the leading producer.

Those responsible for this industry have been neither narrow in their vision nor niggardly with their capital. There have been literally millions injected into this situation of late. Its growing importance bulks large in an appraisal of what is to be in this flourishing, productive empire of the Southwest.

ROADS ARE FACTOR.

Good roads are not among the least influential elements of betterment. Millions put into construction of this sort in the last decade are commencing to produce a system of overland transportation that **is not only adequate, but anticipates the added volume** that lies ahead.

Similarly considered are the drainage and irrigation projects that are increasing the rising tide of productive riches. These issues are now—as they always have been—unusually attractive because of the sound resources and commanding value back of them.

This glowing epitome is in no wise a mere conjecture. Hard-headed facts, impressive to the investment world, are at hand on all sides.

Where once this was considered a region of high rates, there is now to be found a tendency toward lower rates of interest on all kinds of obligations, largely brought about through their increased wealth; based on their own productiveness. This substantial position is reflected in a most pronounced fashion in the investment field, particularly in two directions. Where once this territory was dependent mostly upon outside capital, it now shares the task of financing its own progress, having become an investment market of acknowledged value. Secondly, in the wake of a position of such security, wealth and outlook comes the augmented need for issues with which to finance a continuance of their affluent march.

We must, then, regard the South and Southwest as a new-come and major factor in summarizing the investment policies of the nation. It has passed beyond the mere stir of faith and hope of zealous champions into the banker's realms of actuality. Eldorado, Utopia and Potosi, symbolic names of plenty, are more than mere way stations on Southwestern lines; they characterize the golden touch of Fortunatus on a land of even still unexploited possibilities. For the most cursory examination of the uninitiated must bear out the deduction that no small portion of the country's wealth, and certainly a lion's share of its to-morrow, lies in that direction.

Characteristics of St. Louis Business.

By J. L. Johnston, President Liberty Central Trust Co.

Business conditions in St. Louis and the surrounding territory have always been influenced by two important factors—conservatism and diversification.

St. Louis itself—we mean here the metropolitan district—is a city of many interests. It depends not upon one industry, but a considerable number, varying widely in character. Manufacturing and wholesale trade have developed in accordance with the principle so vehemently preached to the farmers throughout the country—diversification—and the results constantly demonstrate the wisdom of this policy. For St. Louis it has meant a relatively even trend of business from year to year—in the flushest times, less of the spectacular "boom," and in seasons of depression, safe weathering of the storm. All this is accentuated by the spirit of conservatism which, for various reasons, characterizes our people.

The Chamber of Commerce estimates 1924 business among St. Louis wholesalers and manufacturers to have amounted to nearly $2,000,000,000. There are no less than 19 lines for which the figures exceed $25,000,000; of these, 7 show totals of more than $100,000,000. Among the most important are boots and shoes, dry goods, groceries, lumber, meat packing, and iron and steel products. It will be seen clearly that with such a variety of activities there can be few years in which the city's industrial horizon will not show bright spots.

In the matter of agricultural resources, diversification again is a governing influence. The St. Louis trade territory is both northern and southern. It embraces the grain regions of southern and central Illinois, Missouri, and much of the Southwest; on the other hand, it stretches into the cotton fields of Mississippi, Arkansas, Tennessee, Oklahoma and Texas. The region produces almost every crop to be found within the country's borders.

The volume of agricultural production in this district in 1924 was satisfactory on the whole, and higher prices for grain caused considerable enhancement in crop values over 1923, in some cases even where yields were relatively small. Oklahoma, with unusually large totals for both wheat and cotton, ranked fifth in the United States in estimated value of all crops, having advanced from twelfth place in 1923. Illinois rose from third place to second; Arkansas from twenty-second to twentieth. Texas, as usual, stood at the top of the list, and Missouri held ninth place.

Oklahoma ranked second among the 48 States in the production of winter wheat; third in all wheat; second in cotton; second in grain sorghums, and first in broom corn. Illinois was second in corn and third in oats. Texas was first in cotton, as always, by a large margin, and Arkansas is in a close race for third place. Missouri was fourth in corn, eighth in winter wheat and hay, and twelfth in oats. These figures are given to show how each State in the territory gives a good account of itself in one or more respects.

While cotton prices are lower than a year ago, higher yields are making up for this fact in part or totally. In Texas the crop is even larger than in 1923, approaching five million bales. To Jan. 16, Oklahoma ginnings were about a million and a half, and in Arkansas and Mississippi they exceeded a million. Missouri has the largest crop in the State's history.

On the whole, conditions in manufacturing, wholesale trade and agriculture are quite satisfactory in the St. Louis district, and, as has been emphasized at the beginning, this fact is due in no small measure to the diversified character of our efforts and resources.

The St. Louis Stock Exchange.

By Harry F. Stix, President of the St. Louis Stock Exchange.

The St. Louis Stock Exchange was organized in 1899, as the outgrowth of an unorganized group of brokers who had been meeting daily for a number of years to trade and establish quotations in local securities.

Our Exchange functions for St. Louis and surrounding territory in the same manner that the New York Stock Exchange does for the entire country. The constitution and by-laws of the Exchange, listing requirements and details of trading are patterned upon those used in New York.

In the early days of the Exchange, trading was limited and centred principally in bank stocks, street railway securities and mining shares. With the rapid industrial growth of St. Louis in the past few years, our market has broadened materially, and we have listed securities representing a wide diversification of industry, and are constantly receiving new applications from our varied local enterprises to list their securities.

Trading on the St. Louis Stock Exchange is done principally on an investment basis, owing to the fact that the bulk of the business transacted by the public is for cash and not on margin.

The past year has shown the largest volume of business ever transacted on the Exchange. With the desire manifested by our business enterprises in seeking an open and public market for their securities, and the evident interest evinced in these issues by local investors, the coming year will unquestionably far exceed 1924.

Bringing Governments and Peoples Into Harmony for Peace.

(*Concluded from page* 633.)

talk in every country that "war is inevitable," that "there will be another war," that men "will fight as long as time lasts" not only bolsters up Legislatures to make appropriations for increasing armaments but it condones this great and colossal crime, the crime of war!

Men say to one another—"Would you not fight to protect your family, your home?" The reasoning here is from the particular to the general. It is unjustified. A police force is not an army. Grave crimes that sometimes spring up in civilized society against individual members are not on the same plane as the deliberate crime of war by one people against another. How many men are called on in the defense of home and family to commit murder? If every man took the same view of preparedness against possible personal enemies that a Government takes in preparations for war against Government enemies, every home would become an arsenal and every man would go armed to the teeth. Are peoples believed to be filled with the unholy passions of and for war and citizens so filled with trust and good-will that one must "prepare" and the other not? It is unbelievable. But annually we have our "war scare," and we are indifferent while these hundreds of millions which we earn are appropriated to foster distrust among peoples and to actually breed wars in the holy name of peace. When our Governments are taught to limit themselves to and by the spirit of peoples loving peace alone, we will have made one advance that leads to universal good-will!

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 6 1925.

There is some increase in business, though the note of conservatism is still clear and unmistakable. The undertone in American business is confident, with a disposition not to overdo matters or to trade too far ahead. Transactions have increased, the most notably from special causes at the Northwest, where particular efforts have been made to stimulate business. The automobile trade is doing very well for this time of the year, though it appears that spring dating of bills has been used to facilitate business. Building has naturally fallen off, owing to the severity of the winter all over the country. But the remarkable and unexpectedly big record of 1924 in the building trades of this country is believed not without reason to have been the forerunner of another big building period in 1925. When the weather permits, the construction is likely to be on a large scale, not only to make up arrears in housing wherever they still exist, but also to meet the wants of the natural increase in population of this country. Retail trade has suffered more or less from stormy weather, what with cold and snows at the West and rains and floods and bad roads in the South Atlantic States and unusually low temperatures and frequent snows in this part of the country. But employment is so general and wages so high that the future of retail business for 1925 seems to be promising. Jobbing trade is on a conservative scale, though there is a fair business in various parts of the country; that is to say in the Northwest, the Southwest, the Central West and parts of the Pacific Coast, and in certain sections of New England.

It is gratifying to notice that the textile trades, though still not up to the normal, begin to show some signs of improvement. The buying of print cloths here in New York during the past week has been large and Fall River is doing at least a fair business. Moreover, there is a tendency towards somewhat higher prices. Fall worsteds and woolens have been opened at 6½ to 15% advance over previous prices. Raw silks have been firmer. Cotton has advanced somewhat and the world's consumption of the American product continues on a liberal scale. Exports of cotton make an excellent showing, the best, in fact, for some years past. Some of the New England mills are increasing their working time, and a gratifying feature is that for the most part reductions in wages of 10% have been accepted by the mill workers. In reducing the overhead charges of the mills the situation is naturally on a securer basis. Wool has been quiet and recently somewhat easier. At the auctions in London and Australian markets prices have declined. The woolen goods business still leaves much to be desired. It is evident that the consumer balks at the current high prices, no matter how reasonable they may seem to be from the standpoint of supply and demand. The coal trade shows no improvement despite the noticeable tendency towards an increased output of iron and steel. Coke has declined somewhat with a larger production. Pig iron has been in only moderate demand. It still feels the effects of persistent competition from Holland and East India, notably in New England. The output of pig iron is increasing, but it is none too clear that the consumption is keeping pace with it. In steel there has been some advance, but new business has to all appearances falling off for the time being, including that with railroads. In fact, there is a noticeable decrease in the sales of steel rails, and scrap metal has continued to decline, a circumstance which is by no means disregarded in the steel business.

A big feature of the week has been the break in wheat. It is down 21 cents from the recent high level for the season. To-day prices fell some 9 to 10 cents per bushel in Chicago from the early quotations of the day and 12 cents in Winnipeg. The causes may be traced to over-trading on a prodigious scale. Everybody far and wide has been buying wheat. The market became overbought. And there have been big world's shipments to the markets of Europe. In the natural course of things the European markets ought to be pretty well supplied before long. It is true, however, of late, that the export business in New York has been at the rate of 600,000 to 700,000 bushels per day. Many dispatches from Washington assert that Congress is likely to take measures of some sort looking to the curbing of speculation in wheat, especially as bakers throughout the country have begun to advance the price of the bread loaf 1 to 2 cents. Complaints of the increased cost of bread come from England, France and Italy. It would probably be regarded as good politics for Congressmen to inveigh against the wheat speculator in Chicago, conveniently ignoring speculators in Winnipeg, Liverpool, London, Buenos Aires and other parts of the world. But there is admittedly a marked decrease in the world's crop this year and many countries which are usually exporters have this year had to import. In reality it has been a question of supply and demand. Not the wealthiest operator nor the most powerful clique of speculators could have manipulated the market to a point where it would rise some 80 to 90 cents a bushel as compared with the prices of a year ago. Economic law has fixed the price. If speculation overdoes the matter it will pay the penalty in such breaks as have occurred during the past week, or worse.

There is a natural law of markets, as there is a natural law governing everything else. And it would be going very far to say that the opening of the 1925 season in July will see the same state of affairs as that which existed at the corresponding date in 1924. Not improbably Europe will have better crops this year and import less. The whole matter of prices may be better left to economic laws. In all likelihood the farmer will increase his acreage in this country this year. Not improbably prices will decline sharply as a result of larger crops both in the United States, Europe, Asia, Australia and South America under the spur of remarkably profitable prices. Paternalism at Washington is not wanted, either now or at any other time. At the West, especially in the Chicago district, there are big shipments of steel, the largest in five years, and the mills there are working at 100%, or close to it. It is stated that reports from some 1,200 retail dealers in 30 different States are in the main encouraging. They feel the stimulus of high prices for wheat, corn and other grain as well as live stock, and the consequent increase in the buying power of the farmer. Mail order houses feel it also as a matter of course. To have total sales in January of some $34,735,800, an increase over the same month in 1924 of nearly 14%. Western railway lines feel it. Their January loadings increased nearly 7% over those of December and 6% over the total for January 1924. Money is in good supply throughout the country, and it is a suggestive circumstance that the demand for it is apparently increasing. Call loans rose here to-day to 4%, as compared with a recent rate of 3%. Bank clearings in January excelled all monthly records at New York, as well as at many other cities. The export trade is on a large scale. The exports of wheat are thus far some 286,140,000 bushels, or 40,000,000 bushels more than during the same period last year. Stocks have been active and on the whole stronger and rising, with a return from time to time to 2,000,000-share days. Foreign exchange rates have eased somewhat, but the general tendency of European currencies is towards betterment. It becomes more and more clear that England is approaching the gold basis. The gradually increasing buying power of Europe is one of the hopeful circumstances of contemporaneous history. It bids fair in the long run to bring about an equalization of the supply of gold money in the world. It will relieve, sooner or later, the plethora of gold in this country and remove the danger of inflation.

From New England some reports said that the textile industry seemed to be at the point of revival. That is called rather remarkable in view of the great troubles, financial and otherwise, manufacturers there have encountered in the last few years. At Fall River, Mass., striking weavers in the Granite mills returned to work Feb. 2 as a result of a settlement reached last week over wage readjustment incidental to the recent 10% general reduction in pay scales. At Lawrence, Mass., the Acadia mills of the Arlington Mills Co. will cut wages 10% effective Monday next. This follows action taken by other cotton manufacturers of New England, and brings all the mills into line on this wage reduction in the cotton end of the business. The mill employs some 2,500 operatives. Treasurer Parker states that while business in yarns leaves much to be desired, the future looks bright generally, and with the lower operating cost the mills have a better prospect than they have had for some time past. At East Boston more than 700 employees of the Haverick mills, who have been on strike for two weeks, returned to work Feb. 2, accepting a 10% wage cut and obtaining certain concessions from the company. At Pawtucket, R. I., 400 employees of the Greenhalgh mills did not return to work Feb. 2. The action was taken as a result of the wage cut of 10% imposed two weeks ago. In Rhode Island more than 95% of the textile plants are running part time, said a Pawtucket dispatch. At Manchester, N. H., no change has been announced in the running schedule that was in effect prior to last week in the mills of the Amoskeag Manufacturing Co. It is understood that there are 9,600 people employed, compared with 9,300, the previous figures given out. At Suncook, N. H., all three mills of the Suncook mills, the fifth largest textile concern in the State, will be running at capacity in six weeks. This increase is considered justified because of the new orders. At Utica, N. Y., on Feb. 1 ring spinners, loom fixers, weavers and carders of the Utica Steam cotton mill and the Mohawk Valley mill, both conducted by the Utica Steam & Mohawk Cotton Co., two of the largest textile plants in central New York, voted to strike rather than accept a 10% reduction in wages. Tire fabric mills are reported working full time in the South and slightly better than recently in the East.

At Montreal 1,500 cloak, suit and skirt makers, all members of three Montreal locals of the International Ladies' Garment Workers' Union, decided Monday night to strike at once for the closed shop and a 44-hour week.

F. W. Woolworth & Co.'s sales in January were 17.06% larger than in January last year. Some of the large chain bakeries and practically all of the middle-class or wholesale bakers here are, it is said, likely to advance the price of bread and rolls. Despite increasing economy in operations, bakers express the opinion that they could not further stave off higher prices for their products. Increases in the price of bread are planned in Philadelphia as a result of the high cost of flour. A statement issued by the flour committee of the Commercial Exchange of Philadelphia was that 1,100 smaller bakeries in the city are threatened with business ruin under present conditions. New York bakers will increase the price of bread.

The weather has been mostly mild here of late and clear and pleasant, with something of the traditional February thaw. There have been rains within the last 24 hours in the middle and northern sections of the United States west of the Rocky Mountains and local snows in the lower lake region and New England. Elsewhere fair weather has prevailed. The temperature was higher in the middle of the week almost generally, east of the Rocky Mountains, and it was more than 20 degrees above normal Wednesday night from the plateau region eastward to the Mississippi Valley. New York has latterly been 22 to 33, St. Paul 22 to 48, Chicago 30 to 46, Cleveland 28 to 44, Cincinnati 24 to 36, Boston 18 to 26, Albany zero to 24. To-day it was up to 46 degrees here. But San Francisco reported much damage as the result of a storm which swept the Pacific Coast States. Rivers and streams on the coast were running bank full, and thousands of cattle were drowned.

Engineers Forecast Big Paving Year.

Telegraphic forecasts to the Asphalt Association of this city from 37 State Highway Commissioners and 40 city engineers of cities of 100,000 population or over indicate that the year 1925 will be the greatest year for the paving of streets and highways in the entire history of the good roads and good streets movement. From a study of the replies J. E. Pennybacker, General Manager of the Association, estimates the 1925 paving at fully 20% over 1924, which latter year was itself a record breaker. Among the outstanding paving programs are those of Alabama with a 100% increase over 1924, Missouri with at least a 60% increase, South Carolina with 47%. Texas will construct a much larger mileage, while Illinois sets 1,500 miles as the anticipated program for the year. Michigan, on the other hand, anticipates a sharp reduction of about 25%, Wisconsin of about 40% and Iowa about 16% from the 1924 record. These replies relate only to State highways. The Association also says:

A bigger paving drive will occur, however, in the cities. Some of the outstanding prospects include Cincinnati, New Orleans, Richmond Borough of New York City, and Hartford, which anticipate increases of from 100 to 200%; Dayton, Columbus, Newark, Dallas, St. Louis, Louisville and Birmingham, increases of from 25% to over 50%; and Passaic, Detroit, Chicago, Milwaukee, Richmond, Bridgeport and Denver, with increases of 10% or over. Asphalt pavements will continue to make up the bulk of these large paving programs. During 1924 approximately 118,000,000 sq. yds. of asphaltic pavements were laid, equivalent to over 10,000 miles of modern pavement, but 1925 will see an even higher total. This large mileage in conjunction with the other high-class types of pavement make up an achievement that is little short of astonishing even in these days of big things in America. The increase in the number of motor cars, however, continues at a phenomenal rate, so that the new pavements, rapidly as they are being constructed, are not keeping pace with the needs of motor transport.

Big Increase in Asphalt Paving Yardage in 1924.

Based upon a compilation of information which it has received, the Asphalt Association announces that the yardage of asphalt pavements laid on the streets and highways of the United States during the year 1924 total 118,800,000 square yards. This, it says, is an increase of 10% over the yardage laid in 1923. Reports from Washington, Oregon, California, Arizona and Nevada indicate that 72% of all paving contracts let in those States during 1924 were for asphalt and 80% of all asphalt yardage contracted for in the five States included asphaltic concrete foundations (commonly called black base). Its further advices state:

The Massachusetts Department of Public Works, Division of Highways, let contracts in 1924 for 87 sections of State highway aggregating 108.49 miles, for which the specifications called for a total of 74.13 miles of asphalt. This is 68.6% of the total mileage. The Department laid-

51.78 miles of asphalt macadam and 22.35 miles of asphaltic concrete, 3.91 miles of tar macadam, 3.77 miles of gravel and 26.68 miles of portland cement concrete.

Asphalt Production in 1923.

Both the quantity and the value of asphalt and related bitumens produced in the United States increased in 1923, according to official figures recently issued by the Department of the Interior, based on data compiled by the Geological Survey.

The sales by producers were as follows: Native asphalt and related bitumens, 400,236 short tons, valued at $2,885,631; asphalt made from domestic petroleum, 995,564 short tons, valued at $13,060,174; asphalt made from Mexican petroleum, 1,378,722 short tons, valued at $16,840,045.

The imports of ozokerite and other mineral waxes were 4,856,357 lbs., valued at $213,407, a decrease of more than 40% in both quantity and value from the imports in 1922. The exports of unmanufactured asphalt were 72,628 short tons, valued at $1,500,869, an increase in both quantity and value. The exports of manufactured products were valued at $1,154,976.

Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board has issued the present month (February) the following statement giving current figures of its various business indexes.

INDEX OF PRODUCTION IN BASIC INDUSTRIES.
(Corrected for seasonal variations. Monthly average: 1919 = 100.)

1923.	Total	Pig Iron	Steel Ingots	Cotton	Wool	Wh't. Flour	Sugar Meltings	Animals Slaughtered: Cattle	Calves	Sheep	Hogs	Lumber
November	116	111	109	113	104	84	138	82	122	79	141	137
December	110	117	107	97	100	88	98	81	121	87	116	129
1924.												
August	94	71	87	72	82	99	104	94	118	91	136	105
September	103	80	99	93	91	111	141	93	128	91	132	108
October	109	93	104	109	100	98	141	94	143	93	121	120
November	107	97	109	105	102+	85	111	93	129	82	122	116
December	117	119	133	111	102	82	---	99	155	87	130	128

1923.	Bituminous	Anthracite	Copper	Zinc	Sole Leather	Newsprint	Cement	Petroleum	Cigars	Cigarettes	Manufactured Tobacco
November	106	103	131	113	80	107	180	210	104	145	98
December	100	105	130	118	72	101	174	189	88	138	85
1924.											
August	84	95	132	106	62	101	190	190	95	157	93
September	100	105	130	104	68	107	186	191	100	162	98
October	107	95	123	108	71	110	183	185	97	158	99
November	101	91	140	108	71	104	187	183+	96	145	89
December	115	100	137	121	76	103	182	182	92	170	94

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.
(Not corrected for seasonal variations. Monthly average: 1919 = 100.)

1923.	Total	Metals & Prod'ts: Group Index	Iron & Steel	Textiles and Products: Group Index	Fabrics	Products	Lumber and Products
November	100	91	91	98	100	96	119
December	99	90	89	98	100	96	118
1924.							
August	87	76	75	81	81	81	114
September	90	77	76	85	85	86	115
October	91	79	78	89	90	87	114
November	91	80	79	88	91	85	114
December	93	83	82	92	94	88	112

1923.	Motor Vehicles	Paper & Printing	Foods & Products	Leather and Prod's	Stone, Clay & Glass	Tobacco and Prod's	Chemicals & Prod's
November	98	106	110	89	111	92	78
December	97	107	108	86	109	92	78
1924.							
August	78	101	98	78	110	82	68
September	80	103	101	81	108	86	71
October	81	104	102	82	109	81	71
November	80	105	102	81	109	87	72
December	82	105	103	79	108	87	74

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade 1923.	Groceries	Meat	Dry Goods	Shoes	Hardware	Drugs	Total
November	92	65	90	63	102	111	85
December	76	65	66	51	90	99	72
1924.							
August	83+	68	102	56	93	108	83
September	93	71	116	69	106	117	92
October	100	78	104	67	110	128	96+
November	89+	68+	88	57	98+	109	84
December	83	67	77	56	99	109	79

Retail Trade 1923.	Department Store Sales (a)	(b)	Department Store Stocks (a)	(b)	Mail Order Sales (a)	(b)
November	142	126	149	133	122	98
December	202	126	123	132	118	98
1924.						
August	93	119	126	126+	74	98+
September	119	131	137	128	106	112
October	141	124	148	132	141	109
November	141	126+	147	131	131	105
December	210	131	124	133	148	123

* Revised. *a* Without seasonal correction. *b* corrected for seasonal variation.

Manufacturing and Farming Conditions Improving, According to Survey of J. H. Tregoe of National Association of Credit Men—Wheat Farmers Liquidating Debts.

A steady upward trend in general conditions is shown in a nationwide survey of manufacturing and farming industries made by Executive Manager J. H. Tregoe of the National Association of Credit Men. The survey reveals, according to Mr. Tregoe, that an upward swing in business went on in December, though in the basic industries this was more discernible and marked than in wholesaling. Under date of Feb. 1 he says:

We find a better confidence, low stocks in retailers' hands, increased activities, very meagre unemployment problems, and an encouraging outlook for the forepart of 1925. Receivables as a whole on Jan. 1 1925 were no larger than in the closing weeks of 1924. Collections in some sections were difficult, while the increased income of the agricultural States greatly assisted liquidations.

His statement also says:

A careful analysis of conditions in the food grain States shows that "where wheat was raised, recovery was much greater than in the districts devoted to the raising of corn. The wheat crop was larger than last year and brought an income of at least $400,000,000 more than last year. The corn crop was 20% short of last year. Its feeding quality was very low, and yet at prevailing prices the income should be at least $100,000,000 more than last year.

There has been no uniformity of recovery and a tendency is seen to over-estimate the extent of the recovery.

The financial recovery was from 15 to 65%, according to the locality and the crop and follows these lines: Taxes in arrears, interest on mortgages and indebtedness to banks were first taken care of, and in some instances the principal of mortgages was slightly reduced. In the corn section the recovery went as a rule but a little beyond the liquidation of taxes in arrears, interest on mortgages and bank indebtedness. A summary of sales, collections, receivables and failures is as follows:

Sales: 59% had larger sales in December than in November, and 40% had smaller sales; 65% had larger sales in December 1924 than in December 1923, 31% had smaller sales. Comparing the sales of 1924 with the sales of 1923, 37% had a larger volume, and 59% had a smaller volume.

Collections: Comparing December with November, 62% had larger collections, while 30% had smaller collections.

Receivables: On Jan. 1 1925 49% had a larger volume of receivables, while 43% had a smaller volume.

Failures: Looking into the future, 17% anticipated a larger number of failures in the first half of 1925, and 79% anticipated a smaller number.

As to the outlook for sales and collections during the spring months of 1925, 98% regarded the outlook and conditions as very encouraging.

Building Plans in New York State Move Upward in 1924—Residential Work Recedes in New York City, But Gains Outside.

The year 1924 showed another increase in construction work planned in New York State. The total for 14 cities of the State was nearly a billion dollars, a 7% gain over the record figures of 1923. Although the State figures move the way New York City does, because of the latter's size, the total for the thirteen up-State cities also exceeded 1923. The up-State cities, however, reported that the increase was entirely in residential building, whereas in New York City it came in commercial and to a smaller extent in public buildings. This statement was issued on Jan. 30 by Industrial Commissioner James A. Hamilton of the State Labor Department. Continuing the Commissioner says:

Construction costs were lower. An index compiled by the Federal Reserve Bank of New York shows that the decline in the price of building materials offset the increase in wages. The latter form slightly less than half of the expenditures for building work. In 1924 a new high point in wages was established. However, it must be remembered that the bonus system was employed freely in the previous year, when labor was scarce, and wages in 1923 were much higher than the rate indicates.

Gain of 7% in New York City.

Permits issued in the five boroughs of New York City reached 845 millions, an increase of 54 millions over 1923. The large drop in residential building, which was expected after a record 1923, did not materialize. In the first quarter of 1924 the previous year's figures were passed with a decided margin, but the following months showed a decline in residential permits. However, the total of $525,000,000 for 1924 was only fifteen million less than in 1923.

Both Brooklyn and Queens reported declines in residential projects. In each case this followed two years of extreme activity. The older borough showed no increase in commercial buildings to offset this loss and the valuation of plans for 1924 only reached 243 millions where in 1923 they had passed 282 millins. In Queens, however, other kinds of buildings were planned to supply the needs of the new communities which have developed in the past few years. There was a noticeable increase in stores, churches and schools, which brought the total for this borough to 166 million, almost 7 million more than the previous year.

Construction Work in Manhattan Extremely Active.

Building work in Manhattan leaped forward. Plans for apartment houses, factories and office buildings exceeded the preceding years and brought the total value of projects to the new high point of 286 millions of dollars. In value, these are the most important classes of buildings in this borough.

The Bronx reported $133,000,000 as the estimated cost of authorized construction. There was an increase in one and two-family houses, but apartment houses averaged a lower valuation and 1,600 fewer new family accommodations were provided in this kind of buildings. Practically all classes of residential construction increased in Richmond. Schools were the largest item in non-residential building. In 1924 they reached almost two billions, where the year before they totaled $565,000. The valuation of all permits issued in 1924 was 16 millions.

Yonkers and New Rochelle Higher.

Yonkers and New Rochelle followed New York City with increases over 1923. In New Rochelle the value of building permits issued was 30% higher than last year. The gain came in residential work, as the demand for apartment houses increased. Where this item amounted to $680,000 in 1922 and $550,000 in 1923, it passed the $2,000,000 mark in 1924 and included 25% of all the work planned. In Yonkers, also, a heavier program for housing construction accounted for the increase from $10,500,000 to over $13,000,000 in building plans this year.

Losses in a Number of Up-State Cities.

More than half the up-State cities reported decreases in plans for construction this year. Buffalo, Syracuse and Albany were among the larger cities where building work lost.

In 1924 plans for $28,000,000 worth of construction were filed in Buffalo. Last year plans were valued at $30,000,000. Residential building compared favorably with 1923. Since 1921, when this class of building totaled less than 12 million dollars, it has gained gradually until in 1924 it reached 15 millions. The loss in the total volume of work planned was due to a sharp falling off in mercantile buildings and schools.

Projects for Albany were over three millions lower than last year. Residential work, including private garages, increased almost two million dollars, but the heavy loss in public and commercial building brought the total down to $12,000,000.

Building work in Syracuse was valued at between nine and ten million dollars for the year 1924. There was a fair increase in one-family dwellings. Apartment houses are only a small part of residential building here. The absence of large plans for schools and a decrease in amusement places accounted for the loss in non-residential work and also for the net loss for the total.

Binghamton, Jamestown, Poughkeepsie and Watertown reported a decline in activity this year. In Binghamton the total construction planned was valued at $4,700,000, a loss of $400,000 from 1923. This was caused by more than a 30% drop in residential work. Poughkeepsie also reported a large decline in housing construction and its total of $1,800,000 was almost $500,000 below 1923. The decrease in Jamestown would have been larger if repair work had not jumped. Watertown's valuation of $1,300,000 for 1924 was well below the previous years.

Large Increase in Non-Residential Projects for Rochester.

Rochester had a very active year. The total for all kinds of construction exceeded 29 millions. There were large increases in commercial, industrial and educational building, so that the total for non-residential work was almost twelve millions, more than double that of last year.

Utica and Newburgh were above 1923. It was an improvement rather than an increase in Newburgh, as the previous year had been particularly inactive.

White Plains reported permits amounting to $8,000,000 had been filed, a large part of which were for residences. Elmira planned $2,000,000 worth of building, over half residential, while Lockport's plans were largely for schools and institutions.

Automobile Price Revisions.

Effective Feb. 15, the price of the Jewett cars will be advanced an average of $30 on each model, according to an announcement by the Paige-Detroit Motor Co. this week. The touring and brougham prices are to be advanced $30 each and the sedan $35.

The White Motor Co. announced on Feb. 3 a reduction of $250 in the price of its ¾-ton chassis and a reduction of $300 in the 2-ton chassis, effective as of Feb. 1. After the reduction the prices for the ¾-ton and 2-ton trucks, respectively, are $2,150 and $2,950. Enlarged plant and facilities together with greater operating efficiency are responsible for the price cuts, according to a statement issued by the company.

Widespread Price Advances Throughout Petroleum Industry.

Price levels of crude oil, gasoline and other petroleum products have the present week been further raised in all sections of the country, the collapse of the Wortham oil field in Texas being the main reason for this. Following the advances in price made public late on Friday of last week it was reported on Jan. 30 that the Sinclair Crude Oil Purchasing Co. and the Texas Co. had advanced prices of Mid-Continent crude oil to the figures announced by Prairie Oil & Gas Co. Panuco crude, Mexican heavy oil, sold at $1 30 a barrel f.o.b. tanker in Mexico, the highest price ever reached.

On Jan. 31 the Magnolia Petroleum Co. also advanced crude oil prices in the Mid-Continent fields to the level established by the Prairie Oil & Gas Co. late last week. The Humble Oil & Refining Co. advanced Currie, Powell and Richland crudes 30 cents a barrel to $1 80. Mexia and Wortham crude were raised 20 cents to $1 70. The Texas Co. followed suit. Humble on Jan. 31 also adopted Prairie's advances in Mid-Continent. The Standard Oil of Louisiana advanced all grades of crude 20 cents a barrel except Smackover and Cotton Valley, which were advanced 15 cents. The Joseph Seep Agency of Pittsburgh announced the advance for Eastern crude. The various grades are quoted as follows:

Bradford district	$3 60, up 25 cents
Outside Bradford	3 50, up 25 cents
Cabell	1 70, up 25 cents
Somerset, medium	2 05, up 25 cents
Somerset, light	2 20, up 25 cents
Ragland	1 20, up 15 cents
Corning	1 70, unchanged

Following a 6-cent rise in the price of gasoline here the special State Commission on the necessaries of life has begun investigation into the cause.

On that date the Corning grade remained unchanged at $1 70 per barrel, but reports from Pittsburgh on Feb. 2 stated that the price had been advanced 25 cents a barrel to $1 95.

The Ohio Oil Co. on Saturday last advanced Syoming and Montana crude from 7 to 40 cents a barrel. Elk Basin, Grass Creek, Lance Creek and Rock Creek grades are up 20 cents a barrel; Big Muddy, 30 cents; Mule Creek, 40 cents, and Sunburst, Montana, 7 cdnts. The company also announced advances of 25 cents in Lima, Indiana, Illinois, Princeton, Plymouth and Wooster grades. On that day also the Standard Oil Co. of Louisiana made an advance of 20 cents a barrel in Caddo, Bull Bayou, Crichton, De Sota, Haynesville, Homer and El Dorado grades, and 15 cents a barrel for Smackover and Cotton Valley. It was reported that the Texas Co. at once followed the advances in crude oil in Louisiana and Arkansas, announced by the Standard Oil Co. of Louisiana.

According to press reports on Feb. 1, the Imperial Oil Co., Ltd., the Canadian subsidiary of Standard of New Jersey, advanced Canadian crude oil 25 cents a barrel, to $2 73 for Petrolia crude, and to $2 80 for Oil Springs grade.

On Feb. 3 the Magnolia Petroleum Co. advanced Corsicana light grades to $1 80 a barrel and Wortham and Mexia crude to $1 70. Corsicana heavy crude was advanced 10 cents a barrel to $1. These changes were made to meet existing prices. In addition, the Magnolia Petroleum Co. has followed the advance in Texas crude oil prices by Humble Oil & Refining Co. The Northwestern Pennsylvania refiners raised motor gasoline ½ cent per gallon, according to further advices on the 3d.

Western crude oil was advanced in price when on Feb. 4 the Standard Oil Co. of California announced increases for California crude ranging from 25 cents per barrel on heavy oils to 45 cents per barrel on light grades, except for crude oil of 36 degrees gravity and above in the Rosecrans and Athens field, where the increases range from 46 to 58 cents per barrel, dependent upon gravity. Gasoline and engine distillates have been advanced 2 cents a gallon. Fuel oil, including Diesel oil, has been advanced 25 cents a barrel at all points except El Segundo and San Pedro, Los Angeles, where the increase is 20 cents per barrel. These increases were followed by the General Petroleum Co. at once.

Reports from Los Angeles on the 5th declared that the Standard Oil's price increase in crude oil, gasoline and fuel oil was followed by all big companies, including independents.

A news dispatch from Houston on Feb. 6 reported that the Humble Oil Co. had advanced Mexia and Wortham crude 10 cents a barrel to $1 80, bringing them to same level as Powell, Currie and Richland. The Texas and Gulf Oil Co. followed the advance.

A further advance in gasoline prices in nearly all the Eastern and Middle Western States and in some Southern and Western States marked the industry this week. Dispatches from Detroit on Jan. 31 stated that all refining companies had announced an advance in price of gasoline of 1c. a gallon, bringing the price up to 18.8c., effective Feb. 1. The State gasoline law of 2c. a gallon goes into effect, bringing the price to 20.8c. on that date. The Standard Oil Co. of Nebraska on Jan. 31 advanced gasoline 1c. in Nebraska.

On Feb. 2 Canadian prices rose, the price of gasoline in Toronto being advanced 2c. a gallon, the second such advance in ten days. The retail price after this change was 28c. a gallon and tank wagon 24c. The Magnolia Petroleum Co. advanced its gasoline price 1c. a gallon throughout its territory.

The Standard Oil Co. of New Jersey on Feb. 3 raised tank wagon price of gasoline 2c. throughout its territory, making new prices as follows: New Jersey 19c.; Maryland, 20c. Washington, D. C., 19c.; Virginia, 20c.; West Virginia, 19c.; North and South Carlina, 20c., all exclusive of tax. At the end of December the tank wagon price in New Jersey was 13½c. per gallon. Dispatches from Philadelphia on the same day stated that the Atlantic Refining Co. advanced gasoline 2c. a gallon in Pennsylvania and Delaware, effective immediately. The new prices are 17c. tank wagon and 22c. at service stations plus 2c. State tax. This is the third advance by Atlantic within ten days, advances of 1c. each having been made Jan. 23 and Jan. 28. The Sinclair Refining Co. followed 2c. advance in gasoline by Standard Oil Co. of N. J. and Atlantic Refining Co. The Gulf Oil Co. met the Atlantic Refining Co.'s advance in gasoline. Magnolia Petroluem Co. advanced gasoline 1c. a gallon, effective Feb. 4, to meet 2c. advance by Pierce Petroleum Co. on Monday, when Magnolia increased 1c. Advices from Shreveport, La., on the same day stated that the Standard Oil Co. of Louisiana advanced tank wagon price of gasoline 2c. a gallon in Louisiana, Arkansas and Tennessee. The new tank wagon price is 17c., exclusive of 2c. tax. The Texas Co. followed the 1c. advance in gasoline generally throughout Texas. The Standard Oil Co. of Ohio advanced tank wagon gasoline 1c., effective Feb. 4. The price at filling stations will be 19c. a gallon. Texhoma Oi & Refining Co. and Cities Service advanced gasoline 1c. a gallon. Cities Service advanced kerosene 1c. a gallon at Houston, San Angelo, San Antonio and Fort Worth.

Lubricating oil on Feb. 3 advanced 1 to 2c. a gallon, making 3c. total advance for midcontinent and 6 to 7c. total advance for Pennsylvania lubricants since Jan. 1. It was reported that the Standard Oil Co. of New Jersey had advanced all grades of export naphtha 1c. a gallon. Press dispatches stated that the Standard Oil Co. of New York on Feb. 3 advanced the price of gasoline 1½c. a gallon at tank wagons in New York and New England territory. This is the third consecutive increase since the first of the year. It brings the tank wagon price in New York to 21c. a gallon. The new price will go into effect to-morrow. At the same time the company announced an increase of 1½c. a gallon in V. M. P. naphtha htroughout its territory. It is expected that other companies operating in the same States will raise their prices. At Pittsburgh on the same date the northwestern Pennsylvania refiners advanced motor gasoline ½c. a gallon.

Following the advance in New England by the Standard Oil Co. of New York, the Colonial Filling Stations, Inc., Texas Co., Jenney Manufacturing Co., Tidewater Oil Corporation and Atlantic Refining advanced price of gasoline from 19½ cents to 21 cents tank wagon and from 23 cents to 25 cents at the filling stations, effective Feb. 4. The Standard Oil Co. of California on Feb. 4 posted an advance in the price of gasoline of 2 cents per gallon. At the same time engine distillate was raised 2 cents and fuel oil and Diesel oil was increased 25 cents a barrel. The General Petroleum Co. immediately announced that it would advance the gasoline price to correspond with that posted by the Standard of California. All major California oil companies have followed Standard Oil Co.'s 2-cent gasoline advance.

Dispatches from Denver on Feb. 5 reported that the Sinclair Oil, Continental Oil and the Texas Co. have raised the filling station price of gasoline to 21 cents, an advance of 2 cents. Two more advances are expected before April 1, it is said. At Houston the Gulf Refining Co. has advanced tank wagon gasoline 1 cent throughout Texas. The Pierce Oil Co. advanced kerosene 1 cent per gallon, followed by the Magnolia Petroleum Co. The Standard Oil Co. of Kentucky advanced tank wagon price of gasoline 2 cents in Alabama, Georgia, Florida and Mississippi on Feb. 6.

A dispatch from Boston late on Feb. 6 stated:

Following a 6-cent rise in the price of gasoline here the special State Commission on the Necessaries of Life has begun investigation into the cause.

Further Decrease in Crude Oil Production.

The American Petroleum Institute on Feb. 4 estimated that the daily average gross crude oil production in the United States for the week ended Jan. 31 was 1,953,300 barrels, as compared with 2,003,200 barrels for the preceding week, a decrease of 49,900 barrels. As compared with the daily output of 1,917,600 barrels during the corresponding week of 1923, the current figure shows a gain of 35,700 barrels per day. The daily average production east of California was 1,356,500 barrels, as compared with 1,404,300 barrels, a decrease from the previous week of 47,800 barrels. California production was 596,800 barrels, as compared with 598,900 barrels; Santa Fe Springs is reported at 47,000 barrels, against 46,000 barrels; Long Beach, 118,000 barrels, against 119,000 barrels; Huntington Beach, 41,000 barrels, no change; Torrance, 41,000 barrels, no change; Dominguez, 56,000 barrels, against 59,000 barrels, and Rosecrans, 8,800 barrels, against 8,900 barrels. The following are estimates of daily average gross production for the weeks ended Jan. 31, Jan. 24, Jan. 17 1925 and Feb. 2 1924:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	*Jan.* 31 '25.	*Jan.* 24 '25.	*Jan.* 17 '25.	*Feb.* 2 '24.
Oklahoma	479,700	481,000	473,500	408,450
Kansas	82,000	81,950	81,850	71,500
North Texas	92,400	92,500	91,950	63,850
East Central Texas	181,950	230,250	254,150	134,450
West Central Texas	54,700	54,650	53,700	50,550
North Louisiana	49,750	49,850	49,350	54,000
Arkansas	106,200	104,700	104,550	113,200
Gulf Coast & S. W. Tex.	123,050	124,100	129,000	86,600
Eastern	99,000	100,000	101,000	105,000
Wyo., Mont. & Colo.	87,750	85,300	81,400	145,350
California	596,800	598,900	603,200	684,650
Total	1,953,300	2,003,200	2,023,650	1,917,600

Buying of Iron and Steel Continues Good—Small Drop in Steel Prices.

High as the recent rate of steel works operation has been it has increased in the past week, declares the "Iron Age" on Feb. 5. The finishing mills in the Chicago district rolling bars, plates, shapes and rails are running at 100%. The Carnegie Steel Co., which last week was at 91% of its ingot capacity, is at 97% this week. However, in the Youngstown district there has been a slight falling off in the output of independent steel companies. It is probable that in spite of the high rate of January output, the Steel Corporation's statement will show an increase in unfilled orders, also that the leading independent now has as full an order book as on Jan. 1, continues the "Age" this week, adding:

The fact that steel is not going into consumption as fast as the mills are turning it out is focusing attention on operations in secondary lines. The extent to which consumers of steel can increase their own output in the next 60 days will decide whether the present rate of steel production can be maintained, also how far the recent price advances in finished steel can be held.

Indications to-day are that the leading steel producers will maintain through February the scale of production reached in the second half of January. One effect of the announced advances of $2 a ton in bars, plates, shapes, sheets and wire has been to increase specifications on the low-priced bookings of November and December.

The sheet subsidiary of the Steel Corp. on Jan. 30 advanced its prices for the second quarter on common finishes of sheets by $2, following independent makers. In the Pittsburgh district this week several producers of plates, shapes and bars have gone up to 2.20c. for each of these products. On Feb. 4 two independent wire producers raised plain wire by $2 a ton, or to $2 70 per 100 lb., and nails to $2 95 a keg. Other producers are expected to do likewise after covering their trade.

Business in sheets and wire products, while improving, is still below expectations. Prices, as with plates, show irregularity. At Detroit some automobile companies expect to take sheets more freely in February, while at other Detroit plants February schedules will represent slight reductions.

Outstanding in fabricated steel is the award of 16,700 tons for the Carquinez Straits bridge, California. Total bookings reported in the week, 43,000 tons, are above the average of the preceding weeks of January. A drop of one-third for the last two weeks in the tonnage of new inquiries is not yet significant.

It has been a quiet week in railroad buying. The New Haven has placed its 1925 order for rails, 15,000 tons, with the Bethlehem company.

A Cleveland mill has dold 15,000 tons of sheet bars for second quarter at $39, Cleveland, or a reduction of $1, following a similar one at Youngstown.

Pig iron production is now at substantially the rate reached in March last, the peak month of 1924, when the daily average was 111,800 tons, or about 40,750,000 tons a year. The record year was 1923, with 40,361,000 tons.

Selling of pig iron by brokers at concessions has weakened the market Buffalo and Pittsburgh, and foundry and malleable grades in the latter district are down at least 50c. per ton, while sales of Buffalo iron have bee made at $22, which is $1 below the price made by furnaces. Dutch iron is proving attractive on account of price and quality, and competition with the domestic product is particularly keen in the Boston market. Reports from most foundry centres indicate that the melt is increasing somewhat, but there are cases in the East in which deliveries of domestic iron have been held up because foundries are taking in low priced foreign iron bought for early delivery.

With little buying by mills, the scrap market is still declining. At Chicago heavy melting steel at $18 is $3 a ton below the peak of three weeks ago.

German makers of Mannesmann pipe are reported to be seeking an arrangement with the French Mannesmann works in the Sarre for dividing American business. The French plant placed several thousand tons in this country last year and now has the Adirondack Light & Power Co. line, 17 miles.

Finished steel is a trifle lower, the "Iron Age" composite price having dropped to 2.546c. The usual price table this week is as follows:

Feb. 3 1925, *Finished Steel*, 2.546c. *per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	Jan. 27 1925 2.560c
	Jan. 6 1925 2.560c
	Feb. 5 1924 2.789c.
	10-year pre-war average, 1.689c.

Feb. 3 1925, *Pig Iron*, $22 50 *per Gross Ton.*

Based on average of basic and foundry irons, the basic being Valley quotations, the foundry an average of Chicago, Philadelphia and Birmingham	Jan. 27 1925 $22 50
	Jan. 6 1925 22 25
	Feb. 5 1924 22 77
	10-year pre-war average, 15 72

The "Iron Trade Review" of Cleveland, O., on Feb. 5 issued its weekly summary of conditions in the market, extracts from which we quote herewith:

Buying of iron and steel continues within slow limits but the situation preserves its strength on the foundation of heavy bookings and bright prospects of cumulative demand. The wind-up of January brought to mills some revival of specifications against their first quarter commitments, recent price advances for second quarter apparently having furnished stimulant. The present contraction in new business still is regarded in the industry as a normal behavior of a big market between buying moves.

Shipments for January for many companies rivaled the heaviest records in their history. Production is on a corresponding plane. Conditions surrounding mill and furnace operations are exceptionally favorable and outputs per unit are better than normal. The present efficiency of the railroad service in the movement of raw materials or finished products is a large factor in this. The stable labor situation also has contributed.

Pig iron production in January registered the exceedingly high rate at which the industry has been operating. It was shown that furnaces then were turning out iron at the annual rate of 39,700,000 tons or at the best gait since March. The total for the month was 3,369,425 tons, a gain of 413,036 tons or 14% over December. On a daily basis, the January rate showed a recovery of 89% from the low point in July.

Further large gain since 1922 is shown in the total number of furnaces active since the last day of January which was 251. This operating number represents 61% of the total list of furnaces in the country.

The automobile industry is feeling its way. Some companies are reducing production while others are adding to theirs. Orders for steel from this source consequently are limited though pig iron releases are larger. The Ford Motor Co. is on a lower schedule this month than last. The results of recent automobile shows were reported unsatisfactory.

Many more mills the past week have gained ranks of those which have been advancing prices for second quarter delivery on average of $2 a ton

These have included Steel Corp. subsidiaries, Carnegie Steel Co on plates, shapes, bars and American Sheet and Tin Plate Co. on sheets and various independents. At Chicago, railroad track fastenings were put up $2.00. While some second quarter tonnage has been booked, it represents that taken on before new schedule was put out. The test as to the establishment of these quotations as the real market, hence, is yet to come.

The easier tone in pig iron extended this week under light buying. Buffalo iron was quoted in the eastern territory at 50 cents less than recently and this competition was met by eastern Pennsylvania furnaces. A further unsettling factor is the continued appearance of foreign tonnage in eastern market.

The composite this week on 14 representative iron and steel products this week is $41.22. This compares with $41.00 last week and $41.10 the preceding week.

January Pig Iron Output Increases.

Another sharp increase in pig iron production was registered in January. From statistics gathered largely by wire by the "Iron Age" the gain last month was 13,082 tons in the daily rate, or about 12%. The December gain over November was 14%. For the third consecutive month the net gain in active furnaces was 23. The production of coke pig iron for the 31 days in January amounted to 3,367,264 gross tons, or 108,621 tons per day, as compared with 2,961,702 tons, or 95,539 tons per day, for the 31 days of December. The January total is the largest since March 1924. It is the first time the daily rate has exceeded 100,000 tons since April last year, declares the "Age," adding:

There were 26 furnaces blown in and only 3 blown out or banked, the net gain being 23, or the same as in December, November and September. Since the upturn came late in July the net gain in active furnaces has been 107. The capacity of the 251 furnaces active on Feb. 1 is estimated at 111,150 tons per day, contrasting with 98,380 tons per day for the 228 furnaces active on Jan. 1. Of the 26 furnaces blown in last month 12 were Steel Corp. units, 10 were independent steel company stacks and only four were merchant furnaces. Two independent steel stacks were shut down and one merchant.

Ferromanganese output at 23,578 tons was the largest since April 1924.

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	Total Production		Spiegeleisen and Ferromanganese. 1924		1925	
	1924.	1925.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,274,005	2,689,465	20,735	7,948	23,578	5,418
February	2,410,658	--------	22,405	9,870	------	------
March	2,674,565	--------	22,351	13,796	------	------
April	2,463,027	--------	23,580	4,240	------	------
May	1,927,461	--------	14,993	9,336	------	------
June	1,507,110	--------	20,049	9,405	------	------
Half-year	13,256,826	--------	124,113	54,595	------	------
July	1,343,952	--------	14,367	15,328	------	------
August	1,413,314	--------	10,718	8,010	------	------
September	1,509,360	--------	13,263	5,033	------	------
October	1,858,502	--------	7,780	10,047	------	------
November	1,896,886	--------	13,448	8,835	------	------
December	2,377,141	--------	21,220	5,284	------	------
Year	23,656,981	--------	204,909	107,132	------	------

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1921.	1922.	1923.	1924.	1925.
January	2,416,292	1,644,951	3,229,604	3,018,890	3,367,264
February	1,937,257	1,629,991	2,994,187	3,074,757	--------
March	1,595,522	2,035,920	3,523,868	3,466,086	--------
April	1,193,041	2,072,114	3,549,736	3,233,428	--------
May	1,221,221	2,306,679	3,867,694	2,615,110	--------
June	1,064,833	2,361,028	3,676,445	2,026,221	--------
Half year	9,428,166	12,050,683	20,841,534	17,434,492	--------
July	864,555	2,405,365	3,678,334	1,784,899	--------
August	954,193	1,816,170	3,449,493	1,887,145	--------
September	985,529	2,033,720	3,125,512	2,053,264	--------
October	1,246,676	2,637,844	3,149,158	2,477,127	--------
November	1,415,481	2,849,703	2,894,295	2,509,673	--------
December	1,649,086	3,086,898	2,920,982	2,961,702	--------
Year *	16,543,686	26,880,383	40,059,308	31,108,302	--------

* These total do not include charcoal pig iron. The 1923 production of this iron was 251,177 tons.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.	Total.
January, 1924	73,368	24,016	97,384
February	83,126	22,900	106,026
March	86,276	25,533	111,809
April	82,101	25,680	107,781
May	62,176	22,182	84,358
June	50,237	17,304	67,541
July	43,353	14,224	57,577
August	45,591	15,284	60,875
September	50,312	18,130	68,442
October	59,952	19,955	79,907
November	63,230	20,426	83,656
December	76,682	19,857	95,539
January, 1925	86,757	21,864	108,621

Increase in Paper Production in December.

The December production of paper in the United States, as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed an increase of 2% over November's production (following a 10% decrease in November as compared with October), according to the Association's monthly statistical summary of pulp and paper industry. All grades showed an increase in production, as compared with November, except paperboard and tissue. The summary is prepared by the American Paper & Pulp Association, as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Wrapping Paper Manufacturers' Service Bureau, and Writing Paper Manufacturers' Association. The figures for December for same mills as reported in November are:

Grade.	Number of Mills.	Production, Net Tons.	Shipments, Net Tons.	Stocks on Hand End of Month. Net Tons.
Newsprint	65	120,262	121,357	23,838
Book	63	86,801	85,403	39,398
Paperboard	107	111,137	107,375	42,284
Wrapping	86	50,222	47,791	64,760
Bag	26	9,108	9,302	6,223
Fine	82	24,454	23,883	41,714
Tissue	45	11,526	10,513	11,091
Hanging	8	4,887	5,140	2,222
Felts	21	19,772	20,149	3,304
Other grades	64	20,468	20,753	14,682
Total, all grades	---	458,637	451,666	249,516

During the same period domestic wood pulp production increased 1%, this increase being distributed over all grades except sulphite bleached, sulphite mitscherlich and soda pulp. The December totals (mills identical with those reporting in November), as reported by the American Paper & Pulp Association, through the United States Pulp Producers Association, are as follows:

Grade.	Number of Mills.	Production. Net Tons.	Used. Net Tons.	Shipments. Net Tons.	Stocks on Hand, End of Month. Net Tons.
Groundwood pulp	101	80,252	79,028	4,114	116,653
Sulphite, news grade	38	37,775	34,482	2,960	11,960
Sulphite, bleached	20	20,625	15,133	4,745	4,098
Sulphite, easy blchg	5	4,997	4,179	442	2,153
Sulphite, Mitscherlich	6	4,854	4,548	340	648
Sulphate, pulp	12	14,961	13,026	1,536	5,384
Soda pulp	12	15,252	11,766	3,924	2,759
Other than wood pulp	2	19	57	------	19
Total, all grades	---	178,745	162,219	18,061	143,674

H. W. Stokes of American Paper & Pulp Association Looks for Good Business.

"Business promises to be good for the next year," said Henry W. Stokes, President of the American Paper & Pulp Association, in his annual address before the Association at the general session in New York Feb. 5, "but," he added, "there seems to be no possibility of a boom, and no one wants a boom. We are approaching the coming spring and early summer with confidence and in anticipation of good business. We are approaching this period also with full knowledge that we must face in time increasing competition which will demand of the industry greater economy and efficiency. The paper machines in this country have a potential capacity of 10,000,000 tons of paper per year, yet the estimated production for 1924 was a little less than 7,000,000 tons of all grades. In the five-year period ending 1924, 210 paper machines were established with an estimated daily capacity of over 8,000 tons of paper per day."

National Lumber Business Holding Up Satisfactorily.

Reports received by telegraph from 359 of the more important commercial lumber mills of the country indicate that the lumber business of the country is holding up satisfactorily, says the National Lumber Manufacturers Association. These reports cover the week ending Jan. 31, and although they show a slight falling off in production, shipments and orders from the preceding week, the fact that the number of reporting mills is twelve less makes up for this nominal decline. As compared with the corresponding week in 1924, production is practically the same, and there was a decrease of about 10,000,000 feet in shipments and about 16,000,000 in orders. However, January 1924 and 1923 were abnormally active winter months in the lumber trade. Excepting those months, the indicated business of the last week is the best for this period in recent years.

The unfilled orders of 248 Southern Pine and West Coast mills at the end of last week amounted to 673,482,639 feet, as against 683,106,598 feet for 247 mills the previous week. The 130 Southern Pine mills in this group showed unfilled orders of 274,723,550 feet at the end of last week, and 275,839,200 feet for 130 mills the preceding week. For 118 West Coast mills the unfilled orders were 398,759,089 feet, as against 407,267,398 feet for 117 mills a week earlier.

Altogether the 359 comparably reporting mills had shipments 103% and orders 96% of actual production. For the Southern Pine mills these percentages were, respectively, 100 and 98; and for the West Coast mills 95 and 89.

Of the comparably reporting mills 336 (having a normal production for the week of 213,192,124 feet) reported production 98% of normal, shipments 100% and orders 94% 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 Week 1925 (Revised).
Mills	359	367	371
Production	222,096,411	221,516,195	223,569,435
Shipments	228,867,626	239,331,995	231,575,381
Orders (new business)	213,284,279	229,147,675	220,062,154

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

	Production.	Shipments.	Orders.
1925	1,023,864,335	1,063,788,886	1,008,713,267
1924	1,010,552,481	1,114,099,419	1,235,175,085
1925	inc.13,311,854	dec.60,310,533	dec.226,461,818

The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Ten of these mills reported a cut of 2,508,000 feet last week, shipments 5,922,000 feet, and orders 6,267,000 feet. The reported cut represents 21% of the total of the California pine region.

A Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and seventeen mills reporting to West Coast Lumbermen's Association for the week ending Jan. 24, manufactured 102,517,163 feet of lumber; sold 91,196,654 feet; and shipped 104,062,792 feet. New business was 11% below production. Shipments were 14% above new business.

Thirty-nine per cent. of all new business taken during the week was for future water delivery. This amounted to 35,423,620 feet, of which 20,479,161 feet was for domestic cargo delivery; and 14,944,459 feet export. New businessby rail amounted to 1,695 cars.

Forty-eight per cent. of the lumber shipments moved by water. This amounted to 49,789,758 feet, of which 32,929,161 feet moved coastwise and intercoastal; and 16,860,597 feet export. Rail shipments totaled 1,645 cars.

Local auto and team deliveries totaled 4,923 034 feet.

Unfilled domestic cargo orders totaled 141,850,134 feet. Unfilled export orders 106,027,264 feet. Unfilled rail trade orders 5,313 cars.

In the first four weeks of the year, production reported to West Coast Lumbermen's Association has been 358 808,769 feet; new business 336,614,426 feet; and shipments 377,629,792 feet.

Resisting New England Wage Cuts—Thomas F. McMahon, United Textile Workers' President, Is Authorized to Call Protest Strikes.

Thomas F. McMahon, President of the United Textile Workers' Union, was given authority to call protest strikes against the 10% reductions in wages in New England and northern New York textile mills, at a meeting held in Boston on Feb. 1 and attended by members of the emergency council of the union and representatives of the workers. The resolution adopted to the above effect reads:

The International President stands instructed in any one or all four districts where he sees an opportunity effectively to resist wage cuts or the installing of extra machinery, by striking a mill or mills, to do so.

Mr. McMahon is reported to have said on Feb. 1 that employees in two mills would walk out immediately, but he did not disclose the identity of the mills. He spoke as follows on their determination to resist wage cuts:

At this meeting we have decided to resist the wage cuts now being made in New England. I have been instructed to get in touch with officials of all districts in New England and northern New York to make proper arrangements for carrying on the struggle. New England and northern New York are divided for purposes of union organization into four districts. It was decided at this meeting to place each district in charge of an executive board member and a general organizer.

The position in the area in New England and New York affected by the cutting of wages is set forth elsewhere.

Wool Consumption Larger in December.

The Department of Commerce on Jan. 30 made public the following statistics with regard to the consumption of wool, by manufacturers in the United States during the month of December, based on reports received from 577 manufacturers. *This is exclusive of 25 who failed to report the consumption of wool for this month.* The total quantity of wool entering into manufacture during December 1924, as reported, was 44,266,297 lbs., as compared with 42,163,055 lbs. in November 1924, and 38,973,915 lbs. for December 1923. The consumption shown for December 1924 included 36,399,682 lbs. of wool reported as in the grease; 6,314,164 lbs. of scoured wool, and 1,552,451 lbs. of pulled wool. Reduced to a grease equivalent, these quantities would amount to 51,097,945 lbs. The grease equivalent for November 1924 was 48,380,315 lbs., and for December 1923, 45,451,660 lbs.

The monthly consumption of wool (pounds) in grease equivalent for manufacturers reporting for 1924 was as follows: January, 53,845,024; February, 50,632,884; March, 47,630,291; April, 44,361,464; May, 36,507,484; June, 30,972,041; July, 33,777,635; August, 40,063,717; September, 45,637,549; October, 54,854,103; November, 48,380,315, and December, 51,097,945. The report also gives the following:

Consumption by Grades.

Classified according to grade, the total for this month includes 10,861,377 lbs. of fine wool, which may be compared with 11,041,202 lbs. consumed in November 1924, and 7,677,642 lbs. consumed in December 1923; 5,624,415 lbs. of ½-blood, as against 4,477,104 lbs. in November 1924 and 4,617,564 lbs. in December 1923; 6,249,933 lbs. of ⅜-blood, as against 6,087,102 lbs. in the month preceding and 5,743,123 lbs. in December 1923; 7,187,240 lbs. of ¼-blood, as against 6,724,069 lbs. in November 1924 and 8,776,698 lbs. in December 1923; 2,325,938 lbs. of low ¼-blood, common, braid, and Lincoln, as against 2,071,270 lbs. in November 1924 and 1,473,870 lbs. in December 1923, and 12,017,394 lbs. of carpet wool, as against 10,762,308 lbs. in the preceding month and 10,685,018 lbs. in December 1923.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during this month of December 1924, 23,540,221 lbs., or 53.2%, was domestic wool, and 20,726,076 lbs., or 46.8%, was foreign wool. The carpet wool was all of foreign origin. The United States produced 76% of the fine wool; 84.2% of the ½-blood, 84.6% of the ⅜-blood, 59.3% of the ¼-blood, and 44.5% of the low ¼-blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in December 1924 (amounting to 44,266,297 lbs.) 20,252,341 lbs., or 45.8%, were reported from the New England States, 46.5% from the Middle Atlantic States, 1.2% from the Pacific States, and 6.5% from the other sections of the United States.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports, since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month were 92,693 lbs. and for 1924, including December, were 453,075; noils for the current month were 1,227,669 and for 1924, including December, 11,707,730. The exports of tops and noils were negligible.

Detailed Statement.

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

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease. Equiv.
Total	44,266,297	36,399,682	6,314,164	1,552,451	51,097,945
New England	20,252,341	16,128,707	3,450,408	673,226	23,927,158
Middle Atlantic	20,604,757	18,436,223	1,399,937	718,597	22,244,226
Pacific Coast	524,244	222,404	286 648	15,192	815,956
Other sections	2,884,955	1,562,348	1,177 171	145,436	4,110,605

WOOL CONSUMPTION FOR NOVEMBER AND DECEMBER AND FOR LAST TWO CALENDAR YEARS.

(All quantities in pounds.)

Class & Grade.	Total for December.		Total for November.		Total Jan. to Dec. Incl.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total	44,266,297	38,973,915	42,163,055	43,245,761	460,401,765	550,878,038
Domestic	23,540,221	16,747,987	23,340,277	15,498,465	230,323,207	194,906,724
Foreign	20,726,076	22,225,928	18,822,778	27,747,296	230,078,558	355,971,314
Combing *a*	24,860,979	21,366,374	24,612,727	22,537,925	250,351,298	301,830,537
Clothing *a*	7,387,924	6,922,523	6,788,020	7,363,885	86,546,566	99,383,953
Fine, total	10,861,377	7,677,642	11,041,202	8,811,329	109,004,274	108,834,633
Combing:						
Domestic	6,581,012	3,612,437	6,410,921	2,970,258	56,949,376	35,564,859
Foreign	2,310,436	2,462,182	2,845,303	4,159,112	30,346,873	51,885,584
Clothing:						
Domestic	1,669,426	1,203,420	1,493,549	1,144,483	17,288,247	14,750,290
Foreign	300,503	399,603	291,429	537,476	4,419,778	6,624,900
½-blood, total	5,624,415	4,617,564	5,477,104	4,110,972	57,440,128	62,395,227
Combing:						
Domestic	3,819,764	2,891,096	3,970,892	2,223,947	37,619,463	25,579,482
Foreign	776,022	848,510	435,045	947,052	8,016,681	21,630,363
Clothing:						
Domestic	918,558	745,229	975,150	736,883	10,207,461	12,321,407
Foreign	110,071	132,729	96,017	203,090	1,506,523	2,857,975
⅜-blood, total	6,249,933	5,743,123	6,087,102	5,905,042	68,437,568	88,496,348
Combing:						
Domestic	3,231,332	1,789,337	3,472,790	1,850,747	29,780,946	26,549,603
Foreign	669,089	1,983,202	606,900	1,865,296	12,953,076	32,418,910
Clothing:						
Domestic	2,059,107	1,488,870	1,709,222	1,760,484	21,270,829	21,798,077
Foreign	290,405	481,714	298,190	428,515	4,432,717	7,729,758
¼-blood, total	7,187,240	8,776,698	6,724,069	9,066,284	77,955,149	118,442,204
Combing:						
Domestic	3,224,706	3,114,810	3,589,127	2,867,376	34,190,148	33,701,587
Foreign	2,468,627	3,648,608	1,692,251	4,060,549	22,976,368	56,054,028
Clothing:						
Domestic	1,034,292	1,184,417	975,860	1,110,178	12,778,248	15,824,522
Foreign	459,615	828,863	466,831	1,028,181	8,010,385	12,862,067
Low ¼-blood *b*	1,598,023	505,084	1,495,800	672,327	15,582,523	7,438,782
Combing:						
Domestic	527,275	275,075	380,139	404,393	4,903,860	4,463,151
Foreign	671,801	------	777,058	------	6,109,125	--------
Clothing:						
Domestic	184,406	230,009	155,466	267,934	2,605,290	2,975,631
Foreign	214,541	------	183,137	------	1,964,248	--------
Common, tot. *c*	239,626	159,886	176,680	70,812	1,990,904	905,532
Combing	100,820	50,951	63,839	25,235	797,175	414,588
Clothing	138,806	108,935	112,841	45,577	1,193,729	490,944
Braid, total *c*	50,717	53,401	30,481	90,970	738,435	463,583
Combing	45,494	25,226	6,190	72,050	369,988	319,365
Clothing	5,223	28,175	24,291	18,920	368,447	144,218
Lincoln, total *d*	437,572	755,499	368,309	1,174,074	5,748,883	14,238,181
Combing	434,601	664,940	362,272	1,091,910	5,338,219	13,243,017
Clothing	2,971	90,559	6,037	82,164	410,664	995,164
Carpet, total *d*	12,017,394	10,685,018	10,762,308	13,343,951	123,503,901	149,663,548
Combing	5,958,724	5,340,100	4,914,938	6,030,718	55,625,187	76,123,393
Filling	6,058,670	5,344,918	5,847,370	7,313,233	67,878,714	73,540,155
Tot., reduced to grease equiv *e*	51,097,945	45,451,660	48,380,315	50,278,832	537,760,452	641,607,352
Domestic	28,301,004	20,820,665	27,655,830	19,638,817	281,964,298	249,919,652
Foreign	22,796,941	24,630,995	20,724,485	30,640,015	255,796,154	391,687,600

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

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

Class & Grade.	*Grease.* 1924.	*Grease.* 1923.	*Scoured.* 1924.	*Scoured.* 1923.	*Pulled.* 1924.	*Pulled.* 1923.
Total	36,399,682	31,212,068	6,314,164	5,835,693	1,552,451	1,926,154
Domestic	18,130,009	11,954,218	4,436,068	3,712,132	974,144	1,081,637
Foreign	18,269,673	19,257,850	1,878,096	2,123,561	578,307	844,517
Combing *a*	23,765,014	19,879,593	876,756	899,013	219,209	587,768
Clothing *a*	1,430,019	1,595,203	5,084,621	4,607,656	873,284	719,664
Fine, total	9,305,944	6,593,548	1,259,611	919,804	295,822	164,290
Combing:						
Domestic	6,429,230	3,508,387	78,697	40,388	73,085	63,662
Foreign	2,279,876	2,454,195	30,560	7,987	------	------
Clothing:						
Domestic	563,414	579,150	887,618	524,393	218,394	99,877
Foreign	33,424	51,816	262,736	347,036	4,343	751
½-blood, total	4,675,936	3,710,135	736,042	629,360	212,437	278,069
Combing:						
Domestic	3,779,535	2,743,682	29,036	44,717	11,193	102,697
Foreign	720,201	839,131	55,821	6,886	------	2,493
Clothing:						
Domestic	160,076	114,505	580,547	467,43[illegible]	177,935	163,289
Foreign	16,124	12,817	70,638	110,322	23,309	9,590
⅜-blood, total	3,983,788	3,589,832	1,964,376	1,716,984	301,769	436,307
Combing:						
Domestic	3,033,408	1,452,052	127,098	160,646	70,826	176,639
Foreign	639,750	1,955,183	29,339	23,869	------	4,150
Clothing:						
Domestic	300,925	137,356	1,567,551	1,127,600	190,631	223,914
Foreign	9,705	45,241	240,388	404,869	40,312	31,604
¼-blood, total	5,606,428	6,602,978	1,420,686	1,835,343	160,126	338,377
Combing:						
Domestic	3,009,162	2,734,091	197,476	272,545	18,068	108,174
Foreign	2,289,885	3,304,784	155,323	249,036	23,419	94,788
Clothing:						
Domestic	229,153	384,162	695,190	744,168	109,949	56,087
Foreign	78,228	179,941	372,697	569,594	8,690	79,328
Low ¼-blood *b*	1,068,252	217,868	488,325	200,818	41,446	86,398
Combing:						
Domestic	455,606	191,992	60,021	49,174	11,648	33,909
Foreign	594,111	------	69,242	------	8,448	------
Clothing:						
Domestic	14,477	25,876	155,985	151,644	13,944	52,489
Foreign	4,058	------	203,077	------	7,406	------
Common, tot. *c*	109,529	47,783	51,626	111,203	78,471	900
Combing	89,394	45,127	11,326	5,824	100	------
Clothing	20,135	2,656	40,300	105,379	78,371	900
Braid, total *c*	45,494	35,182	5,223	18,219	------	------
Combing	45,494	22,581	------	2,645	------	------
Clothing	------	12,601	5,223	15,574	------	------
Lincoln, total *d*	399,662	677,470	35,488	74,938	2,422	3,091
Combing	399,362	628,388	32,817	35,296	2,422	1,256
Clothing	300	49,082	2,671	39,642	------	1,835
Carpet, total *d*	11,204,649	9,737,272	352,787	329,024	459,958	618,722
Combing	5,775,092	5,179,658	71,529	33,695	112,103	126,747
Filling	5,429,557	4,557,614	281,258	295,329	347,855	491,975
Total for Nov.	34,907,019	34,726,779	5,697,872	6,290,116	1,558,164	2,228,866
Total, Jan. to Dec., incl.	367,676,304	441,038,352	69,675,298	81,173,979	23,050,063	28,665,707

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

Activity of Machinery in Wool Manufactures During the Month of December 1924.

The Department of Commerce on Jan. 28 issued its report on active and idle wool machinery for December 1924, based on reports received from 903 manufacturers, operating 1,075 mills. This is exclusive of 13 which failed to report for the month. Of the total number of looms wider than 50-inch reed space, 46,313, or 76.4%, were in operation for some part of the month of December 1924, and 14,290 were idle throughout the month. The active machine hours reported for wide looms for the month of December formed 77.8% of the single-shift capacity, as compared with 76.8% for the month of November 1924 and 71.2% for December 1923. Of the total number of looms of 50-inch reed space or less covered by the reports for December 1924, 13,051, or 74%, were in operation at some time during the month, and 4,581 were idle throughout the month. The active machine-hours for these looms represented 70% of the single-shift capacity, as against 71.6% in the preceding month and 65.9% in December 1923. The number of carpet and rug looms reported for December 1924 was 9,668, of which 7,862, or 81.3%, were in operation for some part of the month, and 1,806 were idle throughout the month. The active machine-hours reported for these looms represented 76.2% of the single-shift capacity of the looms, as compared with 77.8% in November 1924 and 71.4% in December 1923. Further details are furnished as follows:

Spinning Spindles.

Of the total number of woolen spindles reported in December 1924, 1,904,600, or 84%, were in operation for some part of the month, and 363,335 were idle throughout the month. The active woolen-spindle hours reported for this month represented 92.1% of the single-shift capacity, as compared with 89.5% in November 1924 and with 80.7% in December 1923.

The number of worsted spindles in operation during December 1924 was 1,975,330, or 75.3% of the total, and the number idle was 648,893. The active worsted spindle hours were equal to 77.5% of the single-shift capacity. In November 1924 the active worsted-spindle hours represented 76.1% of the capacity, and in December 1923 74.2%.

Cards and Combs.

Of the total number of sets of cards reported for December 1924, 5,836, or 84.3%, were in operation at some time during the month, while 1,083 were idle throughout the month. The active machine-hours for cards were equal to 92.3% of the single-shift capacity in December 1924, 92.1% in November 1924 and 87.4% in December 1923.

Of the combs reported for December 1924, 2,085, or 78.1%, were in operation for some part of the month, and 583 were idle during the month. The active machine-hours for this month were equal to 92.4% of the single-shift capacity, as compared with 95.8% in November 1924 and 83.3% in December 1923.

Detailed Report.

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

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR DECEMBER, 1924, WITH COMPARATIVE FIGURES FOR NOV. 1924 AND DEC. 1923.
Summary of Reports of 903 Manufacturers, Operating 1,075 Mills.

Month.	*LOOMS.* *Wider than 50-inch Reed Space.*		*LOOMS.* *50-inch Reed Space or Less.*		*LOOMS.* *Carpet and Rug.*		*Sets of Cards.*		*Combs.*		*SPINNING SPINDLES.* *Woolen.*		*SPINNING SPINDLES.* *Worsted.*	
Dec. 1924—Total	60,603		17,632		9,668		6,919		2,668		2,267,935		2,624,223	
In operation	46,313		13,051		7,862		5,836		2,085		1,904,600		1,975,330	
Idle	14,290		4,581		1,806		1,083		583		363,335		648,893	
Nov. 1924—Total	60,310		17,647		9,623		6,937		2,665		2,276,925		2,614,280	
In operation	45,600		13,767		7,627		5,838		2,140		1,890,797		2,021,525	
Idle	14,710		3,880		1,996		1,099		525		386,128		592,755	
Dec. 1923—Total	62,898		17,284		9,152		6,988		6,680		2,299,462		2,611,602	
In operation	46,002		13,680		7,849		5,827		2,014		1,853,643		2,009,280	
Idle	16,896		3,604		1,303		1,161		666		445,819		602,322	
Per Cent of Total Number of Machines—	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*
Dec. 1924	76.4	23.6	74.0	26.0	81.3	18.7	84.3	15.7	78.1	21.9	84.0	16.0	75.3	24.7
Nov. 1924	75.6	24.4	78.0	22.0	79.3	20.7	84.2	15.8	80.3	19.7	83.0	17.0	77.3	22.7
Dec. 1923	73.1	26.9	79.1	20.9	85.8	14.2	83.4	16.6	75.1	24.9	80.6	19.4	76.9	23.1
Number of Machines in Operation on Single and Double Shift—	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*
Dec. 1924	43,060	3,253	12,915	136	7,580	282	4,916	920	1,526	559	1,593,423	311,177	1,763,070	212,260
Nov. 1924	42,260	3,340	13,631	136	7,417	210	4,985	853	1,501	639	1,627,422	263,375	1,809,285	212,240
Dec. 1923	42,944	3,058	13,428	252	7,613	236	5,011	816	1,477	537	1,622,301	231,342	1,793,137	216,143
Active and Idle Machine and Spindle Hours—														
Dec. 1924—Active	10,000,970		2,639,432		1,592,452		1,389,032		516,629		451,714,642		426,538,977	
Idle	2,855,705		1,132,214		496,463		116,045		42,781		38,804,074		123,614,942	
Nov. 1924—Active	9,240,092		2,599,867		1,533,164		1,304,673		507,340		414,544,954		352,752,182	
Idle	2,788,328		1,033,331		436,665		112,651		22,256		48,598,549		110,639,551	
Dec. 1923—Active	9,151,184		2,347,097		1,361,951		1,303,171		452,232		388,535,151		393,231,483	
Idle	3,696,626		1,214,912		546,331		188,154		90,884		92,763,428		136,584,115	
Per Cent of Total Hours (Maximum Single Shift Capacity)—	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*
Dec. 1924	77.8	22.2	70.0	30.0	76.2	23.8	92.3	7.7	92.4	7.6	92.1	7.9	77.5	22.5
Nov. 1924	76.8	23.2	71.6	28.4	77.8	22.2	92.1	7.9	95.8	4.2	89.5	10.5	76.1	23.9
Dec. 1923	71.2	28.8	65.9	34.1	71.4	28.6	87.4	12.6	83.3	16.7	80.6	19.3	74.2	25.8

Textile Strikers at Fall River Return to Work—Plant Closed Down at Pawtucket, R. I., Following Walk-Out—Plant of Dwight Mfg. Co. Is Re-Opened.

While protest strikes against wage reductions are still in force in several New England textile plants, there are indications this week that the air is clearing, as the workers become reconciled to the necessity of accepting the lower wage scale. Unrest was looked for during the period of transition to the reduced wage basis. It is now believed that the fear that serious trouble may develop has passed. The position at Fall River again improved, when 150 striking weavers in the Granite Mills returned to work on Monday (Feb. 2), with their grievances adjusted. In this case the 10% wage cut was rescinded in respect of those styles which had already been affected by wage adjustment prior to the recent reduction. The major trouble in Fall River, however, is in the Lincoln Mills, where 600 weavers are on strike. Attempts to reach a satisfactory settlement have so far proved fruitless. Fifty dyers in the Kerr plant of the American Thread Co. are still striking.

At Pawtucket, R. I., the threat of the majority of the employees in the Greenhalgh Cotton Mill to strike in the event the 10% wage cut was not cancelled by Feb. 2 (see our last week's issue) was fulfilled. It was reported on Monday that 200 of the 400 employees remained "out." On Monday night George T. Greenhalgh, mill-owner, announced that his plant would be closed until the employees returned. The latter held a meeting and voted to remain out. The 200 workers of the Pawtucket Hosiery Co. who struck Jan. 19 are still idle. It is stated that the above are the only cases in Pawtucket in which strikes have followed the imposition of wage cuts, although most of the textile factories there have put 10% reductions into effect.

Reports from Boston, Mass., state that the Dwight Manufacturing Co., whose entire plant (employing 1,200 workers) was closed on Wednesday (Jan. 28) as a result of a walk-out of 150 weavers, reopened its plant on Monday (Feb. 2) for those who might wish to resume under the new wage scale. All but the striking weavers, it is said, returned, and these demand cancellation of the recently imposed 10% wage cut. Further advices from Boston dated Feb. 3 report the ending of the strike (of two weeks' duration) of more than 700 employees of the Maverick cotton mills of East Boston, the strikers having agreed to accept the 10% wage reduction in line with the policy general in the New England textile industry. On the same day the Boston "Herald" announced that notices of a 10% reduction in wages, effective Feb. 9, have been posted in the Acadia mills in Lawrence, Mass. The mills manufacture cotton yarn and at present employ 600.

Fifteen Hundred Employees of Utica Steam and Mohawk Cotton Co., of Utica, N. Y., Vote to Strike in Protest Against Ten Per Cent Wage Cut.

A 10% reduction in wages, effected in the Utica Steam Cotton Mill and the Mohawk Valley Mill, both conducted by the Utica Steam and Mohawk Cotton Co., two of the largest textile plants in Central New York, led 1,500 employees to vote on Feb. 1 to strike rather than accept it. Those affected are ring spinners, loom fixers, weavers and carders.

American Woolen Company Shows Men's Wear Fabrics for Fall of 1925—Prices Advanced Over Last Year's Level, Due to Dearer Raw Wool.

The American Woolen Co. opened its new line of men's wear fabrics for fall of 1925 on Wednesday (Feb. 4) at generally higher prices than those for fall last year, with the exception of fancy worsted goods, which are being priced for showing later in the month. The advance, as compared with last fall prices, of staple and semi-staple worsted suitings and overcoatings, the company announced, is 6.6%. Certain important serges advanced less than 3%. Regarding woolen suitings and overcoatings, no official estimate of the advance was given, but in the outside market it was placed at 10 to 12%, in some cases at 15%. An index to the price trend is supplied by what is regarded as the pivotal serge number, 3192, Fulton serge, quoted at $2 75 a yard, as against $2 62½ for spring 1925 and $2 67½ for fall 1924. Lines opened include the following departments and materials:

Department 1, Division A, serges; Department 1, Division B, cheviots; Department 3, Division A and C, staple and fancy woolens; Department 7, woolens and staple worsteds. Department 8, Division A, woolens.

The higher prices are accounted for by the increased cost of raw wool. Indeed, it is stated that jobbers had expected still more advanced prices, leading to the belief that the company had on hand stocks of raw material bought at lower levels. Reports state the opening trade in the new lines was rather quiet, though not disappointing. Jobbers are reported as considering the price range a fair one, but the future is an uncertain quantity, owing to declining values of foreign wool.

Domestic Exports of Grain and Grain Products.

During 1924 the value of the exports of grains and grain products from the United States were greater than those of 1923 by $122,450,000, says the Department of Commerce in reporting the figures on Jan. 22. The year 1924 was marked by striking gains in the exports of all grains except corn and rice, and by heavy losses in the exports of corn, rice and of certain manufactured products. The chief gains were made by wheat, the value of the exports of which was greater by $120,624,000 than that of 1923. Next in importance were: Barley, with a gain of $12,427,000; rye, $11,018,000; wheat flour, $3,069,000; malt, $1,619,000. Small gains were also made in the exports of oats, buckwheat, rye flour, biscuits, macaroni and "other corn and wheat preparations for table use." Thus the gain made by wheat is responsible for most of the creditable showing 1924 is able to boast of over 1923. On the other hand, there were heavy losses suffered during 1924 as compared to 1923—notably in the exports of corn ($19,017,000), rice ($5,551,000) and oatmeal ($2,109,000). Smaller losses were recorded in the exports of buckwheat flour; corn meal and flour; hominy and grits; rice meal and flour; "cereal breakfast food not elsewhere specified." The value of the exports of wheat during 1924 was 103% greater than during 1923; of barley, 133% greater; malt, 50%; oats, 43%; rye, 39%; rye flour, 20%; biscuits and crackers, 14%; wheat flour, 3%. The value of the wheat exports made up nearly 55% of the value of the combined exports of all grains, and grain preparations for table use. Next in order of importance was wheat flour with 21% of the total value. Thus the combined value of the exports of wheat and flour made up over 75% of the total value of the exports of grains and grain preparations. The products the value of whose exports come next in importance are rye, barley, corn, rice, malt, oatmeal, oats, cornmeal and flour, biscuits and crackers in the order named, wheat exports having a value of $237,000,000 and those of biscuits and crackers $1,791,000. The value of the exports of the following commodities was in each case less than one million dollars: Rye flour, rice meal, cereal breakfast foods, not elsewhere specified, hominy and grits, macaroni, "other grains and preparations," "other wheat products for table use," buckwheat and buckwheat flour. The value of the exports of these commodities varied from $971,000 in the case of rye flour to $16,000 in the case of the last-mentioned —buckwheat flour. The statement then goes on to say:

The value of the exports during December 1924 was greater by $25,509,000 than that of December 1923. The chief gains were in the case of wheat ($23,123,000), barley ($1,679,000) and wheat flour ($1,035,000. The value of the corn exports was $1,203,000 less during last December than during December 1923. In all other cases the gains or losses were slight.

The value of the exports during December 1924 was $17,757,000 less than that during the preceding month, November 1924. In the case of wheat, the value was $15,061,000 less; barley, $1,031,000 less; wheat flour, $651,000 less; rye, $581,000 less. On the other hand, the value of the rice exports was $487,000 greater in December than in November. In all other cases the difference in value between the December exports and the November exports was small.

The Unit-Value of the Exports.

In the case of every commodity with the exception of buckwheat grain, biscuits, macaroni, and "other wheat preparations," the export price of the products shipped out of the country during 1924 was greater than during 1923. The most notable increases in export price per unit were as follows: Wheat, from $1.182 to $1.425 per bushel; barley, from 77.8c. to $1 08 rye, from 91.4c. to $1 10; corn, 87.5c. to 97c.; oats, 52.5c. to 61.6c.; wheat flour, from $5 40 to $5 71 per barrel; rye flour, $4 15 to $4 44; rice, 3.95c. to 4.91c. per pound; corn meal, from 4.21 to 5.12c. per pound; hominy and grits, from 1.91 to 2.20c. per pound. Compared with the November export prices per unit, those of December show an increase in every case except hominy and grits, "other corn preparations," biscuits, and macaroni

Volume of Exports.

The volume of grains and grain products exported during 1924 was greater than in 1923 by the following amounts: Wheat, 67,769,000 bushels; barley, 8,196,000 bushels; rye, 4,816,000 bushels; malt, 1,256,000 bushels; oats, 756,000 bushels; "other wheat preparations," 3,256,000 pounds; biscuits, 1,747,000 pounds; "other corn preparations," 1,480,000 pounds. There was a loss of 23,852,000 bushels of corn, 19,989,000 pounds of hominy and grits, 77,182,000 pounds of oatmeal, 170,237,000 pounds of rice, 24,092,000 pounds of rice meal and flour and broken rice, 4,987,000 pounds of "cereal breakfast foods not elsewhere specified."

In other words, except in the case of corn and rice, the exports of grains show a marked gain during 1924 over 1923. On the other hand, the exports of manufactured products show a decline.

DOMESTIC EXPORTS OF PRINCIPAL GRAINS, AND PREPARATIONS OF.

	Month of December.		*12 Months Ended December.*	
	1923.	1924.	1923.	1924.
Barley, bushels	382,000	1,744,000	11,983,000	20,179,000
Value	$319,000	$1,998,000	$9,322,000	$21,749,000
Malt, bushels	204,000	465,000	3,224,000	4,480,000
Value	$210,000	$519,000	$3,222,000	$4,841,000
Buckwheat, grain, bushels	33,000	--------	50,000	122,000
Value	$35,000	--------	$53,000	$131,000
Corn, bushels	2,044,000	437,000	42,188,000	18,336,000
Value	$1,738,000	$535,000	$36,806,000	$17,789,000
Corn meal and flour, barrels	35,000	34,000	624,000	435,000
Value	$157,000	$204,000	$2,627,000	$2,227,000
Hominy and grits, pounds	630,000	1,127,000	49,382,000	29,893,000
Value	$15,000	$34,000	$943,000	$659,000
Other corn preparations for table use, pounds	573,000	367,000	5,473,000	6,953,000
Value	$34,000	$27,000	$347,000	$488,000
Oats, bushels	56,000	518,000	3,227,000	3,983,000
Value	$30,000	$315,000	$1,695,000	$2,423,000
Oatmeal and rolled, pounds	20,508,000	12,529,000	160,628,000	83,446,000
Value	$676,000	$510,000	$5,634,000	$3,525,000
Rice, pounds	28,101,000	22,634,000	292,852,000	122,615,000
Value	$1,208,000	$1,285,000	$11,574,000	$6,023,000
Rice, meal, flour and broken, pounds	5,811,000	4,897,000	55,987,000	31,895,000
Value	$128,000	$170,000	$1,300,000	$946,000
Rye, bushels	522,000	832,000	30,850,000	35,666,000
Value	$425,000	$1,156,000	$28,215,000	$39,233,000
Rye flour, barrels	113,000	4,000	194,000	219,000
Value	$455,000	$26,000	$806,000	$971,000
Wheat, bushels	4,950,000	17,791,000	98,533,000	166,302,000
Value	$5,510,000	$28,624,000	$116,490,000	$237,114,000
Wheat flour, barrels	1,789,000	1,452,000	16,310,000	15,990,000
Value	$9,086,000	$10,121,000	$88,151,000	$91,220,000
Bread, biscuit, cakes and crackers, pounds	919,000	1,040,000	11,161,000	12,908,000
Value	$129,000	$129,000	$1,577,000	$1,791,000
Macaroni, spaghetti & noodles, pounds	665,000	700,000	7,160,000	7,486,000
Value	$56,000	$55,000	$566,000	$590,000
Other wheat products for table use, pounds	661,000	817,000	3,799,000	7,055,000
Value	$51,000	$65,000	$312,000	$549,000
Cereal breakfast foods, not elsewhere specified, pounds	869,000	483,000	14,280,000	9,293,000
Value	$82,000	$52,000	$1,294,000	$899,000
Other grains and preparations of, pounds	715,000	638,000	5,560,000	11,889,000
Value	$31,000	$61,000	$346,000	$566,000
Total grains & preparations of	$20,378,000	$45,887,000	$311,302,000	$433,750,000

Total Values of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on Feb. 2 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of December and the twelve months ending with December for the years 1923 and 1924. The following is the table complete:

Imports from—	*Month of December.* 1923.	*Month of December.* 1924.	*12 Months Ending December.* 1923.	*12 Months Ending December.* 1924.
Grand divisions—				
Europe	$93,209,857	$110,720,846	$1,157,055,754	$1,096,356,118
North America	67,845,909	69,135,548	1,001,517,500	995,075,059
South America	37,149,613	44,524,434	467,420,907	466,471,209
Asia	80,288,470	94,017,383	1,019,810,501	931,370,655
Oceania	2,218,018	3,999,232	59,200,257	48,934,350
Africa	7,592,899	11,164,718	87,061,044	72,345,175
Total	$288,304,766	$333,562,161	$3,792,065,963	$3,610,552,566
Principal countries—				
Belgium	$5,813,499	$5,379,364	$68,005,401	$65,559,231
Denmark	715,500	369,646	6,629,770	6,118,264
France	13,183,792	14,436,114	149,612,587	147,636,972
Germany	13,672,899	12,793,158	161,192,688	139,257,900
Greece	475,086	2,366,776	14,388,294	27,728,750
Italy	8,778,325	9,083,860	92,268,339	75,004,095
Netherlands	6,034,908	7,600,832	77,521,178	74,041,925
Norway	1,478,166	2,194,516	20,099,195	21,391,252
Russia in Europe	269,134	1,498,023	1,313,179	7,980,849
Spain	2,751,936	3,149,435	31,461,062	28,992,107
Sweden	3,153,194	3,928,029	36,183,925	40,001,440
Switzerland	3,400,002	3,494,092	38,123,806	35,605,523
United Kingdom	28,994,748	39,349,182	404,071,815	366,476,902
Canada	35,936,359	36,489,063	416,004,758	399,067,925
Central America	2,613,709	2,269,124	37,280,620	37,261,275
Mexico	15,361,568	14,729,813	140,141,888	167,087,305
Cuba	10,464,656	13,138,968	376,442,581	361,720,542
Dominican Republic	1,945,570	352,115	8,350,254	5,824,717
Argentina	4,256,078	6,293,877	115,276,307	75,297,795
Brasil	15,746,053	21,836,550	143,233,628	179,334,668
Chile	7,085,831	7,158,723	91,801,355	98,678,618
Colombia	4,203,317	3,820,037	45,705,602	57,728,893
Ecuador	481,167	1,078,158	6,146,277	6,699,667
Peru	3,583,387	2,236,789	24,401,758	22,895,470
Uruguay	426,923	931,868	21,811,424	7,069,513
Venezuela	1,184,359	953,530	13,111,757	16,462,636
British India	8,395,418	12,173,917	127,978,456	103,276,586
Straits Settlements	14,440,101	12,168,433	153,790,206	148,048,706
China	8,765,813	10,853,267	187,602,172	117,885,965
Dutch East Indies	5,842,090	6,926,738	54,889,320	57,520,320
Japan	32,843,721	39,625,723	346,939,531	340,061,299
Philippine Islands	4,886,212	5,318,900	77,723,587	97,088,444
Australia	1,403,264	3,091,919	41,089,001	32,868,121
New Zealand	619,388	579,830	15,573,389	13,524,998
British South Africa	580,135	1,217,141	13,423,237	7,726,542
Egypt	4,663,615	6,195,065	38,805,840	30,095,404
Exports to—				
Grand divisions—				
Europe	$246,336,860	$273,342,432	$2,093,415,151	$2,444,490,079
North America	79,917,700	76,397,881	1,086,167,520	1,089,187,565
South America	19,229,844	29,751,884	269,317,939	315,064,923
Asia	63,118,163	46,443,375	511,498,224	514,605,131
Oceania	13,046,985	11,918,615	146,423,218	156,504,866
Africa	5,015,967	7,026,437	60,671,028	70,294,309
Total	$426,665,519	$444,880,624	$4,167,493,080	$4,590,146,873
Principal countries—				
Belgium	$12,359,668	$12,178,592	$100,762,303	$116,004,850
Denmark	2,822,335	4,851,838	38,768,318	43,413,028
France	29,978,961	27,861,784	272,131,786	281,663,972
Germany	32,394,555	50,670,943	316,837,432	440,537,797
Greece	716,071	3,764,488	11,899,763	16,721,827
Italy	19,839,315	23,913,901	167,531,956	187,040,152
Netherlands	10,402,442	15,285,723	109,172,753	151,734,170
Norway	1,770,107	2,757,051	27,609,740	23,236,926
Russia in Europe	116,949	129,066	3,547,055	40,300,047
Spain	5,285,297	7,893,995	61,861,685	71,162,469
Sweden	4,040,508	4,060,480	42,402,949	42,265,628
Switzerland	940,141	703,616	5,900,875	9,055,112
United Kingdom	122,995,476	115,884,414	882,321,257	982,034,509
Canada	45,339,421	38,122,606	651,920,741	623,165,510
Central America	5,020,967	4,991,959	56,196,673	64,843,901
Mexico	8,799,126	12,173,191	120,196,238	135,076,703
Cuba	14,963,574	15,261,938	192,438,378	199,779,279
Dominican Republic	1,381,189	1,326,175	13,427,440	15,642,268
Argentina	6,307,950	10,702,184	112,781,892	116,997,569
Brazil	3,692,557	6,722,934	45,583,620	65,206,712
Chile	2,025,126	2,804,068	31,057,952	31,377,819
Colombia	1,891,867	3,600,194	22,297,726	28,671,838
Ecuador	487,331	399,698	4,335,606	5,537,621
Peru	1,867,736	2,015,753	19,775,789	23,837,124
Uruguay	1,069,440	1,251,267	15,077,188	18,222,114
Venezuela	1,490,228	1,633,659	11,918,570	17,642,530
British India	2,563,163	3,723,677	30,249,524	34,900,844
Straits Settlements	512,794	589,998	7,352,567	7,505,968
China	11,792,303	6,954,518	108,594,778	109,188,791
Dutch East Indies	2,207,679	991,684	12,089,786	14,479,165
Japan	37,756,439	26,451,461	264,228,134	250,320,008
Philippine Islands	5,029,654	4,529,825	49,240,711	59,518,715
Australia	11,138,098	9,561,972	119,389,076	125,177,672
New Zealand	1,833,206	2,171,960	25,282,564	29,306,357
British South Africa	2,153,324	3,633,700	28,400,521	36,020,181
Egypt	761,432	579,759	6.173,741	5,865,625

Coal Trade Remains Practically Unchanged.

The general coal market for the week ending Jan. 31 shows, as usual, a wide variance, declares the "Coal Trade Journal" this week. Beginning in the North, Toronto, Canada, reports larger receipts of slack and a consequent settling of the market to normal, industrial buying of bituminous on a hand-to-mouth basis and the demand for anthracite below normal, although it increased slightly during the recent cold spell. In Montreal, there was a great improvement in the market for all coals due to the protracted cold spell, continues the "Journal," adding:

At Superior-Duluth the dock operators are still rushed with orders, the trade over the Northwest being exceedingly active. Industrial demand is expanding and docks are busy cleaning up. It looks as though there would be comparatively little coal left on the docks at the opening of navigation which is particularly gratifying in view of the fact that the dock operators went ahead this past year with extensive buying after having experienced a poor year previously. Prices there are all holding at list. In Chicago, the market is quite demoralized with all grades of coal showing weakness. Quotations show a very wide range with spot coals bringing the minimum. Movement of smokeless, however, keeps up. At Detroit, the demand for steam coal is reported as improving, although it has not as yet reached satisfactory proportions. Buffalo shows no improvement in the bituminous situation and prices are easier. Large amounts of non-union coal are being offered. The coke market is slightly weaker but the demand for anthracite continues strong in the leading sizes.

St. Louis reports that oil and gas are cutting into the coal trade there, but that the general demand is better than in the past few weeks, though below that of former years. This demand is principally for medium or low-grade coals and Kentucky and Alabama coals are coming in to replace the higher-priced southern Illinois high-grade coals.

The Cincinnati bituminous market is at a standstill, demand being weaker than in many months, with nut and slack a drag on the market. Mine-run is very weak and the movement in general is listless, being practically confined to contract movement. The only bright spot is smokeless, which continues in good demand. In Columbus, the cold wave of last week bolstered up the domestic trade to a great extent, but outside of that the trade is quiet and featureless, though of a better tone. Production is maintained and prices are a shade firmer in the Pittsburgh district. Inquiry for futures is slowly appearing. In the central Pennsylvania district production during January was below that of December and the district is still behind the average of the country in production. Prices there are unchanged.

Louisville, Ky., reports that the snow and cold weather have helped the demand for coal for heating purposes but that the overproduction of screenings has softened the price on these somewhat. In the Fairmont district there has been a slight falling off in production, demand and prices. The West Virginia operators have been experiencing a brief softening in demand, but last week's cold spell has caused a somewhat better demand. The production in the upper Potomac and western Maryland districts is on a large scale on account of better spot demand but this large tonnage is not readily absorbed by the trade. In Virginia production and demand for both coal and coke are increasing.

Going to the Atlantic Coast, Boston is still experiencing a very light demand for bituminous, but prices are holding firm. Wholesalers and shippers have been expecting a softening of prices at the Southern loading ports, but these have not materialized. In New York the bituminous market is still in the doldrums, but there has been a good run on anthracite which has slackened off somewhat during the last few days due to the increased production at the mines. In Philadelphia the retailers have finally advanced the anthracite price 50c. The recent storm stimulated the anthracite market, but bituminous is a shade weaker. Baltimore has just gone through the worst month in some time as far as export shipments go.

Tidewater busihess in soft coal at Hampton Roads recovered in the week ended Jan. 24 to approximately the pre-holiday level. The total quantity handled was 383,875 net tons, an increase of 57,414 tons. The principal improvement was that of 64,188 tons in exports. Cargoes consigned to New England declined slightly to 210,413 tons. Shipments to the "other coastwise" trade remained unchanged and totaled 40,209 tons.

The gradual tendency to softness, that had been in evidence for two weeks in the bituminous coal market, says the "Coal Age," developed last week to such a marked weakness that there was an almost general sag throughout the trade. Light demand in the Middle West caused a general decline in prices in that section. "No bills" were in evidence in all sizes, running time fell off and talk of shutdowns in creased, asserts the "Age" weekly summary on Feb. 5, giving further details as follows:

Trade, in the Northwest, however, holds steady and dock interests express confidence in being able to clean up before the opening of lake navigation. More moderate weather has taken the edge off the sharp demand in the Southwest, prices remaining at the old levels, however. Business picked up a little in the Kentucky fields, which has helped running time, but prices have not undergone any change. Severe weather has had little effect on the West Virginia fields, overproduction of both smokeless and high-volatile coals serving to hold down prices.

Conditions continue in a muddle state in Ohio, high-volatile coals showing queer spreads in price as a result of keen competition. Some distress stock, in fact, is reported to have sold for 25c. per ton. Domestic trade, however, has felt the stimulus of more cold weather. More mines have closed in the eastern Ohio field and still more are likely to follow suit unless demand improves. While operation in the Pittsburgh district has improved slightly, the pickup has not come up to expectations.

New England trade is hopeful despite the fact that prices have sagged again from the pressure of accumulated coal at Hampton Roads. Some factors have found it necessary to shop around to move the stocks that have piled up. New York and Philadelphia markets experienced a slight pickup, but the improvement was scarcely as great as the visitation of stiff weather had led many to expect. The Baltimore trade continues to hope for the best, but feels bitterly disappointed at the failure to realize the rosy predictions unloosed at election time. At Birmingham there is a gradual but steady improvement in demand, the market showing increasing firmness with a slight advance in prices on some grades.

Activity is not as marked as usual at this time of the year in the anthracite market. Since the settlement of the Pittston strike, interest in hard coal has lost some of its keenness. Egg continues to show signs of regaining strength, though chestnut is still far in the lead and gaining in demand. Stove is slipping slightly. Steam sizes still show notable strengthas a result of the strike. Independent coals require some urging to move, though prices are being maintained.

"Coal Age" index of spot prices of bituminous coal receded sharply during the last week, standing Feb. 2 at 169, the corresponding price for which is $2 05, compared with 173 and $2 09 respectively on Jan. 26.

Activity at Hampton Roads last week held pretty close to the level of the previous week, dumpings of coal for all accounts during the period ended Jan. 29 totaling 390,205 net tons, compared with 399,740 tons handled during the week ended Jan. 22.

Production of Anthracite in 1923, by Counties and Fields.

The first of the following tables shows for each anthracite-producing county of Pennsylvania, the total production and shipments of anthracite, with the corresponding values, during the calendar year 1923, as reported to the U. S. Geological Survey by the anthracite operators. The difference between shipments and production—9,910,000 gross tons, valued at $22,390,000—represents the quantity sold to local consumers and used at the mines for power and heat.

PRODUCTION, SHIPMENTS AND VALUE OF ANTHRACITE FOR THE CALENDAR YEAR 1923.

	Shipments.		Total Production.	
	Gross Tons	Value.	Gross Tons	Value.
Berks*	23,000	$49,000	42,000	$79,000
Carbon	2,509,000	14,847,000	2,830,000	15,696,000
Columbia	940,000	5,146,000	1,079,000	5,386,000
Cumberland, Lancaster & York*	76,000	71,000	113,000	100,000
Dauphin	807,000	5,223,000	1,303,000	5,873,000
Lackawanna	16,861,000	114,842,000	18,446,000	119,417,000
Lehigh and Mountour*	34,000	41,000	35,000	42,000
Luzerne	28,076,000	191,922,000	31,996,000	202,140,000
Northumberland	5,249,000	32,720,000	6,197,000	34,376,000
Schuylkill	17,802,000	112,558,000	20,161,000	116,416,000
Sullivan	281,000	1,913,000	294,000	1,978,000
Susquehanna and Wayne	770,000	5,066,000	842,000	5,285,000
Total	73,428,000	$484,398,000	83,338,000	$506,788,000

* Counties producing dredge coal only.

The table below presents figures of production for the five fields that comprise the anthracite region, and shows what part of the total output was contributed by breakers, washeries and dredges. It is of interest to note that considerably more than half of the total anthracite recovered in 1924 came from the northern field.

PRODUCTION OF ANTHRACITE IN 1923 BY FIELDS (GROSS TONS).

Field.	Breakers.	Washeries.	Dredges.	Total.
Eastern middle	7,039,000	122,000	------	7,161,000
Western middle	16,548,000	1,019,000	194,000	17,761,000
Northern	43,510,000	1,859,000	28,000	45,397,000
Southern	11,077,000	1,016,000	632,000	12,725,000
Sullivan County	294,000	------	------	294,000
	78,468,000	4,016,000	854,000	83,338,000

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

The weekly report on the production of anthracite and bituminous coal and beehive coke, issued by the Department of the Interior through the Geological Survey Jan. 31 1925, discloses a decline in soft coal production and also a slight falling off in anthracite. Coke, however, retained its recent level. The summary follows:

The week ended Jan. 24 was marked by a sharp decline in the production of soft coal to a level far below the 12,000,000-ton mark. Preliminary estimates based on the number of cars shipped, and including allowances for coal coked at the mines, mine fuel and local sales, place the total output at 11,387,000 net tons, a decrease of 641,000 tons, or 5.3%. Compared wifh the record of the corresponding week a year ago, there was a decrease of more than a half million tons.

Incomeplete telegraphic reports from the railroads to the American Railway Association on daily loadings show a slight increase on Monday, Jan. 26, as compared with the corresponding day last week. Tuesday's loadings fell off more sharply than usual, however, and the total for the two days showed a decrease of nearly 2%. This indicates the possibility that production has not yet reached the bottom of the present decline.

The average daily rate of output has pitched downward sharply from the high point reached two weeks ago, and now stands at 1,898,000 tons a day. In comparison with the rate prevailing at the same date of earlier years, the present rate compares favorably.

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. 10	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 a	12,028,000	371,654,000	11,992,000	450,385,000
Daily average	2,005,000	1,519,000	1,999,000	1,846,000
Jan. 24 b	11,387,000	383,041,000	11,951,000	462,336,000
Daily average	1,898,000	1,528,000	1,992,000	1,849,000

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

Production of soft coal during the first 251 working days of the coal year 1924-1925 was 383,041,000 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918-19	478,955,000 net tons	1919-20	396,700,000 net tons
1920-21	462,294,000 net tons	1921-22	344,436,000 net tons
1923-24	462,336,000 net tons	1922-23	322,989,000 net tons

This it is seen that with but 9 weeks remaining the coal year 1924-1925 stands nearly 85 million tons behind the average of the three years of activity and about 28 million tons ahead of the years of depression. Compared with the average of the six years, it stands about 28 million tons behind.

ANTHRACITE.

The production of anthracite declined slightly in the week ended Jan. 24. According to reports of the 9 principal anthracite carriers, 33,266 cars were loaded for shipment, from which it is estimated that the total output, including mine fuel, local sales and the product of washeries and dredges, was approximately 1,740,000 net tons. Compared with the preceding week this was a decrease of 63,000 tons. The present weekly rate of output is practically the same as that a year ago, but it is considerably less than at the corresponding date of 1923.

Estimated United States Production of Anthracite (Net Tons).

	1924-1925		1923-1924	
Week ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date (a).
Jan. 10	1,785,000	68,701,000	1,840,000	70,843,000
Jan. 17	1,803,000	70,504,000	1,884,000	72,727,000
Jan. 24 b	1,740,000	72,244,000	1,782,000	74,509,000

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 production of beehive coke continues at a weekly rate just above the quarter-million-ton mark. The total estimated output in the week ended Jan. 24 is placed at 265,000 net tons, an increase of approximately 3,000 tons. In the corresponding week of 1923, 263,000 tons were produced. None of the producing districts showed noteworthy change.

Production in the Connellsville region, according to the Connellsville "Courier," totaled 194,970 tons. The "Courier" stated further that the program of curtailment of output started in the second week of January, and that merchant operators joined in the movement by blowing out 304 ovens.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925	1924
	Jan. 24 1925.a	Jan. 17 1925.b	Jan. 26 1924.	to Date.	to Date.c
Pennsylvania and Ohio	214,000	212,000	209,000	734,000	725,000
West Virginia	15,000	12,000	17,000	47,000	53,000
Ala., Ky., Tenn. & Georgia	17,000	19,000	19,000	72,000	59,000
Virginia	10,000	11,000	7,000	36,000	27,000
Colorado & New Mexico	4,000	4,000	6,000	15,000	20,000
Washington and Utah	5,000	4,000	5,000	16,000	15,000
United States total	265,000	262,000	263,000	920,000	899,000
Daily average	44,000	44,000	44,000	44,000	43,000

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. 24 stood at 920,000 net tons. Figures for similar periods in earlier years are as follows:

1921	929,000 net tons	1923	1,240,000 net tons
1922	428,000 net tons	1924	899,000 net tons

Bituminous Coal Industry Supports Economy Program of President Coolidge.

On Jan. 31 the support of the bituminous coal industry was pledged to President Coolidge in his program for economy and curtailment of Government activities by the Government Relations Committee of the National Coal Association. Representing the principal producing fields of the United States, twelve members of this committee, headed by Walter H. Cunningham, Huntington, W. Va., and with S. Pemberton Hutchinson, Philadelphia, President of the association, in attendance, adopted a resolution at Washington endorsing the statement made last week by the Chief Executive to the business organization of the Government. Citing these words of the President, "We are occupying fields that should be abandoned," the resolution declares that "Calvin Coolidge puts his finger on the crux of the situation. We have too many Federal bureaus now. Elimination of these superfluous bureaus will bring lower taxes and better business conditions for all."

Record-Breaking Run of Hogs in December at South St. Paul, According to Federal Reserve Bank of Minneapolis—Manufacturing Activity, &c.

In the district summary for the month, as contained in its "Monthly Review" issued under date of Jan. 28, the Federal Reserve Bank of Minneapolis says in part:

The total dollar value of business transacted in the Ninth Federal Reserve District during December as shown by the individual debits at banks in 17 selected cities was more than one-fourth greater than a year ago. The December total of debits was 5% less than in November, whereas a seasonal decline is to be expected of not to exceed 2%. There is now taking place a secondary turnover of crop money through the hands of merchants, collections of back taxes by county treasurers, heavier than normal collections by wholesalers, the payment of delinquent mortgage interest and some re-financing. This turnover, coupled with the heavy movement of livestock, has contributed substantially toward offsetting the effect on debits of the precipitate decline of grain receipts.

There was a record-breaking run of hogs at South St. Paul in December, exceeding by about 100,000 head the highest point heretofore reached. This continued in January and is to be explained by the short corn crop and high prices for corn. Under these circumstances, light weight hogs have sold at prices particularly attractive to those able to buy for feeding purposes. This has resulted in unseasonably large shipments of feeder hogs in December. There was also a heavier than normal marketing of calves and sheep.

Manufacturing activity in important industries of this district exhibited little change. The flour mills outside the Twin Cities and the linseed and lumber industries have enjoyed increased volume; but flour production at Minneapolis and St. Paul was in an extremely depressed condition. Increased unemployment was reported at Duluh.

Retail trade in cities of this district showed a marked change for the better. Retail sales by representative department stores were larger in December than in any other single month since our records began four years ago. There was also a more than seasonal decrease in their merchandise stocks. Sales by retail lumber yards were above normal, and their stocks on hand were increased during the month.

Wholesalers report sales above last year. The increase for farm implements is particularly noteworthy. Shipments of automobiles and automobile tires declined.

Report of the Dec. 1 1924 Pig Survey.

A hog production in 1925 probably as small as in any year in the last ten, and an acute shortage of hog products in 1926 are indicated in the Dec. 1 pig survey made by the United States Department of Agriculture in co-operation with the Post Office Department, through the rural carriers and made public on Jan. 13.

The survey shows a decrease of 28.2% in the number of sows farrowing in the fall of 1924 in the country as a whole from the number farrowed in the fall of 1923. Because of a somewhat higher average number of pigs saved per litter the decrease in pigs is only 22.2%. For the corn belt, the decrease in sows farrowed was 30.6%, and in pigs saved was 23.4%. Decreases in the other regions, while, large, were somewhat less than in the corn belt.

The number of sows bred or to be bred to farrow in the spring of 1925 is shown as 94.3% of the number of sows that actually farrowed in the spring of 1924, for the United States, and 89.6% for the corn belt. Based upon the results of previous surveys, which have shown about how much the number of sows farrowed has fallen short of breeding intentions, the present survey indicates a reduction of from 15 to 25% in sows that will farrow in the corn belt in the spring of 1925 from the spring of 1924. For the country as a whole, a somewhat similar reduction is indicated.

The reduction of 23.4% in the fall crop in the corn belt follows the reduction of over 17% in the spring crop shown by the survey of last June. The total number of pigs raised in the corn belt in 1924 was probably fully 19% less than in 1923. Quantitatively, this represents a reduction from 1923 of between 11,000,000 and 12,000,000 head; around 7,000,000 in the spring crop and 4,500,000 in the fall crop. But in spite of the large reduction in numbers born, the market movement to Jan. 1 of the 1924 spring crop of corn belt hogs has been almost as large as the movement to the same date of the 1923 spring crop. December marketings and slaughter in 1924 were the largest ever recorded.

The reduction in sows bred this fall for spring farrow compared to a year ago, is indicated at around 2,000,000 head in the corn belt. These will go to increase the winter market supply and to decrease the marketings next summer and fall, thus making the decreased supplies of the marketing year the more marked in the second half of the year.

Federal Reserve Board's Summary of Business Conditions in the United States—Continued Increase in Production and Employment.

Production and employment in December continued the ncrease which began in the autumn and wholesale prices advanced further to the highest level for the year, says the Federal Reserve Board in its summary of business conditions in the Federal Reserve District, made public Jan. 27. Contining, the Board says:

Railroad shipments of goods continued in large volume and trade, both at wholesale and retail, was larger than a year ago.

Production.

Te index of production in basic industries advanced about 10% in December to a point 25% higher than last summer but was still below the level of the opening months of 1924. Practically all of the 22 industries included in the index shared in the advance and the increases were particularly large in iron and steel, cotton manufacturing, coal mining, and meat packing. Among the industries not represented in the index the output of automobiles declined in December and was the smallest for any month in more than two years. Increased industrial activity was accompanied by an advance of about 2%, in factory employment, with larger increases in the metal and textile industries, and by a growth of nearly 5% in total factory payrolls. Volume of building, as measured by contracts awarded, was less in December than in November, but continued unusually large for the season of the year.

Trade.

Distribution of goods was greater in December than in the same month of 1923, as indicated by larger railroad shipments and an increase in the volume of wholesale and retail trade. Christmas trade at department stores was greater than in the previous year, and sales by mail order houses and chain stores were the largest on record. Wholesale trade was seasonally less than in November but in practically all lines was larger than a year ago. Marketing of agricultural products was greater than for the corresponding month of any recent year.

Prices.

A further advance of more than 2% in the Bureau of Labor Statistics index of wholesale prices carried the average in Dec. 8% above the low pliont of June and to the highest level since April 1923. Prices of all groups of commodities were higher, the principal increases being in farm products and foods. In the first half of January the prices of grain, wool, coal, and metals increased further, while sugar, dairy products, silk, coke, and rubber declined.

Bank Credits.

At the Federal Reserve banks the rapid return flow of currency after the holiday trade resulted, during the four weeks ended Jan. 21, in a reduction of earning assets about equal to that for the same season a year earlier. The net outflow of currency from the Reserve banks during the month preceeding Christmas amounted to more than $200,000,000, and the return flow after the Christmas peak, reflected both in the increase in reserves and in the decline of Federal Reserve note circulation, was in excess of $300,000,000. Fluctuations in the earning assets of the Reserve banks during the past two months have reflected chiefly these seasonal changes in the demand for currency. The decline in discounts brought their total on Jan. 21 to a smaller volume than at any time in 1924, and acceptances also showed a seasonal decrease. Holdings of United States securities, which have declined for more than two months, were about $175,000,000 below the level of last autumn and in about the same amount as at the middle of 1924. Net exports of gold, which gave rise to a demand for Reserve bank credit, amounted to $30,000,000 in December and were in larger volume during the first three weeks in January.

The growth of demand deposits at member banks in leading cities during the three weeks ended in the middle of January, which has been greater than the increase in their total loans and investments, has reflected the return of currency from circulation. In the same period there was some increase in commercial loans and a continued growth in loans secured by stocks and bonds. Holdings of investment securities have decreased somewhat since the middle of November, particularly at the banks in New York City.

Firmer conditions in the money market in December and the first few days in January were followed later in the month by declines in rates on commercial paper to 3½%.

Improved Business Conditions in Philadelphia Federal Reserve District During December.

The Business Review of the Federal Reserve Bank of Philadelphia made public Jan. 30 has the following to say regarding business condition in the District:

Actual developments during December and January leave little doubt of a real and substantial improvement of business in this district. In spite of the widespread improvement of business sentiment early in the fall, the volume of November business was rather disappointing. But December witnessed a material expansion in the operations of the factories of this district and a volume of distribution well in excess of that of the corresponding period of 1923. Furthermore, preliminary reports indicate that, aside from the usual seasonal lull following the holidays and the inventory period, business in January has maintained or exceeded its previous advances. Following the marked increase which occurred in factory employment and operating schedules in December, early reports received by this bank indicate but little further change occurring in January. This hesitation is probably due to inventory taking.

Both the iron and steel and textile industries have shared in the recent advances. Output of these materials has increased substantially since November, and, although there is some seasonal slackening in purchases, existing orders are in sufficient quantities to insure the maintenance of present operations for from one to three months. Wool prices have continued upward and some grades of wool yarns and cloth have been in good demand, but the cotton and silk markets have been relatively quiet. Hosiery and underwear manufacturers report more active demand and a sufficient volume of orders for the first quarter's operations.

The coal markets have felt some improvement with the arrival of cold weather but anthracite production is still running behind last year's figures. Building activity, although still in excess of that of last year, has had a marked seasonal decline. Hence the call for paint, cement and other building materials has declined accordingly. Flour and sugar markets have been rather quiet and prices of sugar have declined sharply. Am improvement in the shoe trade after the first of the year has been reflected in bettered demand for leather and for hides and skins with higher quotations in some instances. Indeed, prices of many other raw materials and manufactured goods have registered substantial advances during the past few weeks. Producers generally report, however, that buyers are cautious and are confining their purchases to small lots for early delivery.

Distribution of goods in this district has been in large volume since November. Railroad freight car loadings have continued to exceed last year's totals although December and January figures showed a seasonal decline from the high levels of early fall. Wholesale business, which was disappointing in November, was better in December in all lines than it was in the same month of 1923. Indeed, in the case of shoes, drugs and paper, substantial increases of 12 to 24% were recorded. The early January sales also appear to be exceeding last year's business in wholesale lines. It is also significant that stocks of wholesale dealers have been considerably reduced during the past year and that collections at the end of the year were better in nearly all lines than at the end of 1923.

Christmas business at the department stores in the district was also better than in the previous year, showing an increase of 3.2% as compared with December 1923. Business was especially good in apparel lines and the stores in Philadelphia generally experienced greater improvement than those in the smaller cities of the district. Since Christmas price reduction sales and weather conditions have stimulated the sale of seasonable goods. January business is expected to exceed that of the previous year. Further evidence of general business expansion is seen in the fact that the value of debits to individual accounts was 9.3% larger than in the corresponding period of 1923.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 4, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $48,700,000 in holdings of discounted bills and of $200,000 in holdings of acceptances purchased in open market, and a reduction of $5,200,000 in Government security holdings. As a result of these changes, total earning assets went up $43,700,000 to $1,032,300,000. Federal Reserve note circulation went up $6,100,000, the first increase reported this year, while cash reserves declined $18,000,000 and non-reserve cash $11,400,000. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of $48,700,000 in discount holdings is reported by the New York Reserve bank, and increases of $4,000,000 and $3,300,000, respectively, by Philadelphia and Cleveland. The Boston bank shows a decline in discount holdings of $3,200,000 and Atlanta a decline of $1,900,000, the seven remaining banks showing smaller changes in this item for the week.

Acceptance holdings of the Federal Reserve Bank of Boston were $2,200,000 less than a week ago, while those of the San Francisco and Philadelphia banks were $1,800,000 and $1,100,000, respectively, above the previous week's level. All Federal Reserve banks report smaller holdings of U. S. Government securities. The System's holdings of Treasury notes went down $6,400,000 and of U. S. bonds $900,000, while holdings of Treasury certificates increased $2,100,000.

The principal changes in Federal Reserve note circulation were increases of $8,300,000 and $5,300,000 reported by the New York and Boston Reserve banks, respectively, and reductions of $6,300,000 and $2,700,000, respectively, shown for Cleveland and Chicago.

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 676 and 677. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 4 1925 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$18,000,000	—$194,300,000
Gold reserves	—18,500,000	—218,400,000
Total earning assets	+43,700,000	+136,900,000
Bills discounted, total	+48,700,000	—164,900,000
Secured by U. S. Govt. obligations	+42,400,000	—34,800,000
Other bills discounted	+6,300,000	—130,100,000
Bills bought in open market	+200,000	+24,600,000
U. S. Government securities, total	—5,200,000	+264,200,000
Bonds	—900,000	+56,900,000
Treasury notes	—6,400,000	+194,900,000
Certificates of indebtedness	+2,100,000	+12,400,000
Federal Reserve notes in circulation	+6,100,000	—327,000,000
Total deposits	+2,400,000	+314,000,000
Members' reserve deposits	+21,900,000	+299,700,000
Government deposits	—23,000,000	—9,200,000
Other deposits	+3,500,000	+23,500,000

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

Aggregate reductions of $95,000,000 in loans and investments and of $129,000,000 in net demand deposits, together with an increase of $64,000,000 in borrowings from the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 28 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 reduction of $35,000,000 an increase of $7,000,00 in loans on corporate securities being more than offset by decreases of $11,000,000 in loans on United States Government securities and of $31,000,000 in "All other," largely commercial, loans and discounts. All classes of investments show declines for the week; United States bonds by $18,000,000, Treasury notes by $10,000,000, Treasury certificates by $26,000,000, and corporate securities by $6,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Member banks in New York City report an increase of $9,000,000 in loans on corporate securities and decreases of $9,000,000 in loans on United States Government securities and of $46,000,000 in "All other" loans and discounts. Their holdings of United States bonds were reduced by $19,000,000, Treasury notes by $9,000,000, certificates of indebtedness by $26,000,000, and corporate securities by $16,000,000.

Of the aggregate reduction of $129,000,000 in net demand deposits, $91,000,000 was reported by banks in the New York district, $19,000,000 by banks in the Chicago district and $9,000,000 by banks in the Boston district. Time deposits show a net decline of $6,000,000, the New York City banks reporting a decline of $11,000,000 in this item.

Reserve balances of all reporting members were increased by $38,000,000 while their cash in vault shows a reduction of $7,000,000. The New York City members report an increase of $31,000,000 in reserve balances and a decrease of $1,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks went up $64,000,000 and like borrowings of the New York City banks went up $37,000,000.

On a subsequent page—that is, on page 677—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	—$35,000,000	+$1,168,000,000
Secured by U. S. Government obligations	—11,000,000	—33,000,000
Secured by stocks and bonds	+7,000,000	+830,000,000
All other	—31,000,000	+371,000,000
Investments, total	—60,000,000	+1,008,000,000
U. S. bonds	—18,000,000	+659,000,000
U. S. Treasury notes	—10,000,000	—312,000,000
U. S. Treasury certificates	—26,000,000	+20,000,000
Other bonds, stocks and securities	—6,000,000	+641,000,000
Reserve balances with Federal Res've banks	+38,000,000	+214,000,000
Cash in vault	—7,000,000	+6,000,000
Net demand deposits	—129,000,000	+1,775,000,000
Time deposits	—6,000,000	+766,000,000
Government deposits	----------	—3,000,000
Total accommodation at Fed'l Res've banks	+64,000,000	—144,000,000

Listing of Foreign Government Bonds on New York Stock Exchange Made Subject to Informative Data.

The decision of the New York Stock Exchange to exact certain requirements incident to the listing on the Exchange of foreign Government bonds was made known in a statement issued as follows on the 5th inst. by President E. H. H. Simmons:

A special code of requirements for listing foreign Government bonds on the New York Stock Exchange has been adopted by the Committee on Stock List.

This addition to the Exchange's existing body of listing requirements has been occasioned by the marked increase during recent years of foreign governmental security flotations in the American markets for capital. The United States has become the greatest creditor nation in the world, and our new international status is nowhere more apparent to-day than upon the Stock Exchange floor. This country, through its imports of foreign securities in exchange for exports of our goods and capital, has taken a leading part in restoring and stabilizing economic conditions all over the world; at the same time, as our expanding export trade has recently shown, these foreign loans have to an important extent tended to increase the demand for American agricultural, mining and industrial products.

But in this process of absorbing foreign investments, the American investing public should be afforded information sufficient to enable it to judge adequately concerning the values of the securities involved. This latest addition to the Stock Exchange's listing requirements is consequently in complete accord with its historic policy of making pertinent information concerning security issues available to the whole investing public of the country.

The data now required by the New York Stock Exchange in connection with proposed listings of foreign Government bonds consists of the following:

REQUIREMENTS FOR LISTING FOREIGN GOVERNMENT BONDS.

Data to Be Requested by New York Stock Exchange in Connection with Proposed Listings.

1. (*a*) Statement of debt, internal and external, and currency in which it is to be paid; statement of external debt to be computed in dollars. (*b*) Contingent and actual liabilities, and priority. (*c*) Revenue or assets pledged, if any, under present and other loans, and nature of administration. (*d*) Summary of such revenue receipts and income from such assets for preceding five years, stated in dollars, if available. (*e*) Status of the law under which said revenue or assets are pledged.
2. Past debt record with respect to: (*a*) Defaults; (*b*) scaling down interest payments; (*c*) suspending sinking fund payments.
3. Where listed.
4. Currency in which interest and principal are to be paid.
5. Tax liability and exemption.
6. Statement of governmental income and expenditure for whatever account in the preceding five years.
7. Statement of the sums required in dollars to meet foreign interest charges in each of the five preceding years.
8. Statement in terms of weight and dollars (converted) of merchandise imports and exports in each of the preceding five years.
9. Statement of covenants, if any, with respect to payment of principal and interest of bonds dependent upon state of peace or war and nationality of holder.

Federal Reserve Bank of New York on Gold Shipments.

Discussing the gold movement, the Federal Reserve Bank of New York has the following to say in its February "Monthly Review of Credit and Business Conditions":

During the first 24 days of January exports of gold from the Port of New York totaled $56,547,000, compared with $39,675,000 for the whole country for the month of December. Of the January shipments $15,000,000 represented further withdrawals by Germany of proceeds of the German loan. The exports, however, also included additional shipments of $8,700,000 to England, and $26,400,000 to India. The heavy exports of gold from this country to India, together with large shipments from South Africa, follow a rise in India's merchandise export balance in the first 11 months of 1924 to the highest level since 1920.

Final figures on the country's gold movement for December indicated gold imports of approximately $10,000,000, chiefly from France, Canada, and Argentina, so that the net export balance was somewhat less than $30,000,000. This was the first export balance since August 1920 and follows a net gold import movement amounting to $1,665,000,000.

The table below shows the December gold exports of the United States by principal countries and the figures for the Port of New York for the first 24 days of January. In addition to these exports, substantial amounts of gold were contracted for in the latter part of the month for shipment to Australia.

Country—	*Exports of Gold from U. S. Dec. 1924.*	*From Port of N. Y., Jan. 1 to 24 1925.*
Germany	$20,000,000	$15,000,000
England	10,264,000	8,711,000
British India	5,674,000	26,430,000
Hong Kong	220,000	----------
Mexico	466,000	250,000
Canada	188,000	----------
Sweden	1,001,000	2,000,000
Netherlands	1,324,000	1,752,000
All other	538,000	2,404,000
Total	$39,675,000	$56,547,000

Gold Purchased by Germany in Sweden—10,000,000 Swedish Crowns Taken Since October—Stockholm Tries to Stop Shipments.

Advices as follows are taken from the New York "Times" of Jan. 26:

The Stockholm correspondent of the "Frankfurter Zeitung" writes as follows regarding the gold purchases of the German Reichsbank from the Swedish Riksbank during last October: "The amount of gold which was exported to Germany in the middle of October with the Riksbank's permission amounted to about 10,000,000 crowns. This amount was purchased gradually. Since then no more gold purchases seem to have been made by the German Reichsbank. However, it is possible that the German gold industry has covered a part of its requirements in Sweden.

"The gold holdings of the Riksbank amounted on Dec. 20 to 237,000,000 crowns, against 271,200,000 on April 1. The balance of gold withdrawn since the reintroduction of the gold standard totals about 34,000,000. The Swedish Riksbank having imported during this period about 14,500,000, the gross reduction of its gold reserve amounts to 48,500,000. It may be assumed that about 46,500,000 thereof was exported, and about 2,000,000 was taken by Swedish industry.

"Of the exported quantity about 23,000,000 went in May to America and 10,000,000 went, as already stated, to the German Reichsbank. There remain, consequently, 13,500,000, the destination of which is unknown. In order to stop the gold arbitrage via Sweden the Swedish Riksbank lowered the dollar rate (as well as other rates in conformity) gradually from 3.75, the gold export point, to 3.71. The last reduction from 3.7125 to 3.71 took place on Dec. 9, it having been found that the former rate was not effective. The dollar parity being 3.7315, the present rate of 3.71 approaches nearly to the gold import point. It remains to be seen if this rate will suffice to prevent further gold withdrawals."

Official Statement of Economic and Industrial Conditions in Denmark During December 1924.

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

During the month of December the value of the Danish crown has continued to increase, so that progress may be noted in each month during the last half of 1924.

The average quotation in December for dollars and pounds was Kr. 5.69 for one dollar (equal to 17.30c. for one crown) and Kr. 26.62 for one pound sterling, against, respectively, Kr. 5.72 (equal to 17.40c. for one crown) and Kr. 26.28 in November, corresponding to 65.6 gold ore for a crown in December, against 65.2 in November. During the month the dollar exchange has moved around the mentioned average, so that it constantly has been lower than 5.74 crowns to the dollar; the exchange which the law regarding currency regulations of Dec. 20 1924 fixes as the maximum value of the dollar for a period of two years. According to this law the Danish National Bank has been granted an extension of its moratorium of redemption of its notes with gold until January 1927, but on the other hand obligates itself to selling a dollar at a maximum exchange of 5.74 until July 1 1925; in the half year until Jan. 1 1926 at 5.60, and in the half year until July 1 1926 at 5.46, and in the half year until Jan. 1 1927 at 5.32. In this way the value of the crown is supposed to rise from 65 to 70 gold ore. So as to assist in the efforts to effect this increase in the value of the crown, the law contains certain special features, such as extraordinary taxes to obtain funds to repay the debt of 40 Mill. Kr. which the Government contracted in the Danish National Bank in 1922, and authorization to issue Treasury notes to make it unnecessary for the Treasury to overdraw in the bank, and furthermore, the law authorizes the Minister of Finance to give Government guaranty up to 40 Mill. Dollars for a "valuta" credit to be raised by the bank.

The National Bank has during the month of December decreased its giving of credit considerably, as its loans have gone down 32 Mill. Kr. from 493 Mill. Kr. to 461 mill. Kr., after which the amount loaned is less than at any other time in 1924. The note circulation is almost unchanged, 478 Mill. Kr. at the end of December, against 479 Mill. Kr. on the last of November, as, among other things, a considerable part of that amount by which the loans are decreased is balanced by paying back a loan of $5,000,000 raised in the summer of 1924.

At the same time the loans of the three main private banks have increased with 23 Mill. Kr.—from 1,389 Mill. Kr. at the end of November to 1,412 Mill. Kr. at the end of December; which increase has been made possible partly by payment of a 60% dividend on account in the bankrupt Kobenhavns Diskonto—og Revisionsbank, partly by drawing on foreign correspondents.

The transaction in stocks and bonds on the Copenhagen Exchange has also been small in December, but still somewhat larger than in the immediately preceding months; the average weekly circulation was 2.5 Mill. Kr. for stocks, 3.0 Mill. Kr. for bonds (November 2.0 Mill Kr. and 2.3 Mill Kr.).

The index in quotations on the exchange still shows a decrease both with regard to stocks and bonds, as the stock index in December was 90.9 (November 91.8), the bond index 94.6 (November 95.7), when January 1924 is fixed at 100.

The gross price index in the "Finanstidende" ("The Financial Times") has during December increased two points, from 232 to 234.

After the trade balance with abroad for several months has been marked by a very favorable relation between import and export, the trade balance for November shows some reaction, as the import in November amounted to 211 Mill. Kr., the export to 189 Mill. Kr. The import in excess of export was thus 23 Mill. Kr., compared with 13 Mill. Kr. in November 1923.

The import in excess of export in November was especially due to increased import of grain and feeding-stuff and some decrease in the agricultural export.

For January-November inclusive the import in excess of export was considerably less in 1924 than in 1923; namely 172 Mill. Kr., compared with 315 Mill. Kr.

South Africa to Go on Gold Basis July 1.

The intention of the Union of South Africa to resume gold payments in accordance with recommendations made by Dr. G. Vissering, President of the Netherlands Bank of Amsterdam, and Professor E. W. Kemmerer of Princeton University, the Government was made known in press advices from Pretoria on Jan. 12. The announcements of that date said:

The two commissioners recommended a resumption of gold payments on July 1, and, with a view to assisting in the restoration of the gold standard and its maintenance when restored, they have recommended that the South African Reserve Bank henceforth should operate in the open market more actively than hitherto.

Accordingly, the Government has decided that it will not introduce legislation postponing resumption of gold payments beyond June 30 and specie payments will be resumed on July 1, or at such earlier date as may be necessary under the existing legislation.

Enlarging upon this, an Associated Press cablegram from Pretoria Jan. 16 published in the New York "Evening, Post," had the fo;lowing to say:

The report advocating return to the gold standard, which was made upon the invitation of the Government by Professor E. W. Kemmerer of Princeton University and Dr. G. Vissering, President of the Netherlands Bank of Amsterdam, points out that South Africa is found to have been for some time near a gold parity and is now above parity.

The commissioners conclude that further deflation is needless, as South Africa's gold position is very strong, and gold is more stable than "managed paper money." Therefore, they believe it would be a wise and conservative action on the part of South Africa to clinch now with the gold parity and definitely return to the gold standard on July 1. This decision must be reached immediately, they say, and adhered to whatever happens to the pound sterling in the course of the coming six months.

Advantages Set Forth.

The commissioners claim the following advantages for this course: First, greater stability of purchasing power at home and abroad; second, greater stability of rates of interest and a lower level for real interest rates; third, stability of exchange with countries possessing a gold standard, the number of which is continually increasing; fourth, greater confidence in South Africa abroad; fifth, greater confidence of labor; sixth, more convenient and sanitary currency, and seventh, the benefit to the gold industry which will be secured by encouraging other countries to return to the gold standard.

Professor Kemmerer and Dr. Vissering are not blind to the disadvantages attendant upon South Africa breaking entirely with the pound sterling, and they recommend that it reduce its public borrowings and as far as possible borrow on a gold basis. Finally, they recommend that the gold market in South Africa be made absolutely free.

Continuance of Agreement to Restrict Output of Diamonds in South Africa to Control Prices..

Associated Press cablegrams from Capetown, South Africa Jan. 16, said:

A conference of diamond producers, including those of Southwest Africa, to-day, resolved to continue the inter-producers' agreement restricting the output oj diamonds in order to control the output and the prices.

The conference failed to arrive at an agreement with the London diamond syndicate concerning sales, but announced it intended to do all in its power to maintain the market and preserve the confidence of trade in the stability of control.

To Bar Gold From Americans—British Columbia Urges Law to Confine Next Rush to King's Subjects.

From the New York "Evening Post" of Jan. 7 we take the following Vancouver (B. C.) advices of the same date:

The advisability of suggesting to the Federal Government that the ownership of British Colombia minerals be restricted to British citizens will be discussed here soon at a special meeting of the Mining Bureau.

Seattle, Spokane and San Francisco have profited largely from former gold rushes of British Colombia and the Yukon, it was stated, and action was urged to prevent United States citizens from obtaining the larger part of the anticipated gold output if a new rush occurs.

Senator Borah, in Letter to Secretary Mellon, Asks for Information Regarding Italy's Debt to the United States.

In a letter, addressed under date of Feb. 2 to Secretary of the Treasury Mellon, Senator Borah, Chairman of the Senate Committee on Foreign Relations, seeks information on the status of the Italian war indebtedness to the United States. The letter follows:

Feb. 2 1925.

My Dear Mr. Secretary:—I would be pleased to have the amount of the debt now owing from Italy to the United States; the amount of the principal as originally contracted and the amount of the interest subsequently accruing; in other words, the total amount now due from Italy to the United States.

I should like to be informed also as to how much of this money was advanced after the signing of the armistice. Has Italy made any proposition for settlement or proposed any plan looking to settlement? Is there now any proposition before the Debt Commission upon the part of Italy looking toward an adjustment of this loan?

Very respectfully,

WILLIAM E. BORAH.

J. P. Morgan & Co. to Receive Tenders for Amortization of Argentine Government Internal Gold Loan of 1909.

J. P. Morgan & Co. announced on Feb. 3 that they were ready, as agents, to receive tenders for the amortization of $524,400 Argentine gold pesos of the Argentine Government 5% internal gold loan of 1909. Tenders for the sale of the bonds, with coupons due Sept. 1 next, and thereafter at a price to be stated, must be lodged not later than 3 p. m. on Feb. 13 at the Morgan offices.

Unemployment in Great Britain.

In advices from London under date of Jan. 13 the New York "Times" had the following to say in the matter:

The unemployment situation in England continues to grow worse, according to a statement issue to-night by the Ministry of Labor. Figures presented by the Ministry show that 1,370,800 persons are on the lists of the unemployment exchanges. This indicates an increase of 33,915 over last week's figures and 40,125 more than in the corresponding week of 1924.

Offering of Bonds of California Joint Stock Land Bank.

At 103 and interest to yield 4⅝% to the optional date and 5% thereafter, Blyth, Witter & Co. announced on Feb. 6 an offering of $1,000,000 5% Farm Loan bonds of the California Joint Stock Land Bank. They will bear date Jan. 1. 1925, will become due Jan. 1 1955, and will be redeemable at par and accrued interest at option of the bank on Jan. 1 1935, or on any interest date thereafter. They are coupon bonds fully registerable and interchangeable in denominations as follows: coupon, $1,000; registered, $1,000 and $5,000. Principal and semi-annual interest (Jan. 1 and July 1) payable at the holders' option at the bank of issue, or at the office of its fiscal agent in New York, Chicago or St. Louis. The bonds are exempt from Federal, State, municipal and local taxation, except inheritance taxes. They are a legal investment for California savings banks and for all fiduciary and trust funds under the jurisdiction of the Federal Government. All of the stock of the California

Joint Stock Land Bank is owned by the Bank of Italy, San Francisco.

The California Joint Stock Land Bank was organized on Sept. 19 1919, and is authorized to loan on farm lands in the States of California and Oregon. A. W. Hendrick, Vice-President of the bank, in advices Feb 4 1925 to Blyth, Witter & Co., states:

During the period of its operation from September 1919 to December 31 1924 the California Joint Stock Land Bank has made first mortgage loans on farms in California and Oregon in an aggregate amount of $12,269,100, of which $1,162,500 has been paid in full and $417,433 27 has been paid on amortization installments. Net loans outstanding as of Dec. 31 1924, were in the amount of $10,689,166 73, against 355,531 acres. The appraised value of the real estate security is $29,333,654, which is an average appraised value of $82 50 per acre. The owners' value of the real estate security is $44,849,324, which is an average of $126 15 per acre. The average amount loaned per acre is $31 24, which is 37.86% of the appraised value and 24.76% of the owners' value. Since loans were made, 4,610 acres have been sold for a total selling price of $940,856, or an average sale price of $204 09 per acre. The appraised value of the land sold is $785,445, an average of $170 38, and the total amount loaned agaist the land sold is $312,800, an average of $67 85. The appraised value, therefore, of the land sold is 83.48% of the selling price and the amount loaned is 33.25% of the selling price.

The following is the balance sheet of the bank as of December 31 1924:

Resources.		*Liabilities.*	
Mortgage loans, gross	$11,106,600 00	Capital	$735,000 00
Amortization installments (principal paid)	417,433 27	Surplus paid in	16,250 00
	$10,689,166 73	Reserve from earnings	115,000 00
United States bonds	950,000 00	Profit and loss	33,982 76
Due from banks	72,121 71	Farm Loan bonds	11,000,000 00
Amortization installments in process of collection	18,829 77	Deferred loan due borrowers	812 23
Furniture and fixtures	500 00	Amortization installments (advance payments)	17,295 09
Other resources	147,647 75	Reserve for unpaid bond coupons	36,982 50
Accrued interest on mortgage loans	130,139 89	Accrued interest on Farm Loan bonds	85,000 00
Accrued interest on United States bonds	8,411 45		
Accounts receivable	23,505 28		
Total resources	$12,040,322 58	Total liabilities	$12,040,322 58

The officers of the California Joint Stock Land Bank are:

L. Scatena, Chairman of the board of directors Bank of Italy; A. P. Giannini, President, Chairman executive committee Bank of Italy; Jas. A. Bacigalupi, Vice-President, Preisdent Bank of Italy; A. W. Hendrick, Vice-President; P. C. Hale, Vice-President, Vice-President Bank of Italy, President Hale Bros., Inc., O. A. Hale & Co., San Jose, J. M. Hale, Los Angeles; E. C. Aldwell, Vice-President and Tresaurer, director Bank of Italy; F. A. Birge, Secretary; Miss Muriel Orton, Assistant Secretary.

Offering of Bonds of Kansas City Joint Stock Land Bank.

A new issue of $2,000,000 5% Farm Loan bonds of the Kansas City Joint Stock Land Bank was offered on Feb. 4 by Kidder, Peabody & Co. at 103½ and interest to yield 4.55% to 1934 and 5% thereafter. Dated Nov. 1 1924 and maturing Nov. 1 1954, the bonds will be redeemable at the option of the bank at par and accrued interest on Nov. 1 1934 or on any interest date thereafter. They are coupon bonds of $1,000 each, fully registerable. Principal and semi-annual interest (May 1 and November 1), will be payable at the Kansas City Joint Stock Land Bank, Kansas City, Mo., or coupons may be collected at the office of the Chase National Bank, New York City, or the First National Bank, Chicago. Walter Cravens, President of the Kansas City Joint Stock Land Bank, in a letter dated Feb. 3 to Kidder, Peabody & Co. says:

The Kansas City Bank has loans outstanding as of Jan. 31 1925 of $39,764,200, against farm lands totaling 1,580,676 acres having an appraise value exceeding $105,000,000. Amortization payments have already been made against these loans to the amount of $1,138,193 52. These loans figure $25 20 per acre.

The following are the loan statistics of the Kansas City Joint Stock Land Bank as of Jan. 31 1925:

Number of loans	5,034
Number of acres	1,580,676
Actual sales value of farms	$115,777,000
Appraisal for loaning purposes	105,714,000
Total amount of mortgage loans now held	39,764,200
Actual sales value per farm	23,000
Average appraised value per farm	21,000
Average loan per farm	7,900
Percentage of loans to appraised value	37.6%
Percentage of loans to sales value	34.3%

The Kansas City Bank is one of a group of which the Guy Huston Co. is fiscal agent. This group includes the Chicago, Kansas City, Southern Minnesota, Dallas, Des Moines and New York banks. Their assets, it is announced, are in excess of $160,000,000 and their gross earnings are at the rate of approximately $2,000,000 per annum. An offering of 10,000 shares of stock off the Kansas City Joint Stock Land Bank was referred to in these columns Jan. 24, page 402. The bank operates in Kansas and Missouri.

Meeting of Presidents of Joint Stock Land Banks With Commissioner R. A. Cooper—Reappointment of Commissioner Cooper.

The Presidents of the Joint Stock Land Banks meeting in annual conference at Washington on Feb. 5 with the Federal Farm Loan Board were urged by Commissioner Robert A. Cooper to insist that the farmers to whom they make loans operate their farms along efficient agricultural lines. He contended that the banks must protect the interests of their investors as well as take care of the farmers. In the foregoing we quote from the Washington advices to the New York "Journal of Commerce" in which Commissioner Cooper is reported as saying:

I submit to you that it ought to be the policy of each bank, before you close a loan, to satisfy yourselves not only as to what that farm is capable of producing but that the person who is asking for the loan, who is to operate the farm, will operate it in such a way as to get the best results in operation.

On Jan. 23 Mr. Cooper, who was formerly Governor of South Carolina, was reappointed by President Coolidge as a member of the Federal Farm Loan Board for a term of eight years, expiring Aug. 5 1932. The nomination was confirmed by the Senate on Jan. 28. Mr. Cooper had been serving on the Board under a temporary commission issued during the recess of the Senate.

Magnitude of Operations of Federal Land Banks and of the Joint Stock Land Banks.

Farm Loan bonds outstanding of $914,763,416 are shown in the Dec. 31 1924 statement of condition of the 12 Federal Land banks. On the same date the combined Joint Stock Land banks reported Farm Loan bonds outstanding of $435,067,400. The following are the figures at the end of the year:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT CLOSE OF BUSINESS DEC. 31 1924.

Assets.		
Net mortgage loans*		$927,567,597 78
Interest accrued but not yet due on mortgage loans		14,891,652 93
U. S. Government bonds and securities		28,550,360 54
Interest accrued but not yet due on bonds and securities		313,744 55
Other interest accrued but not yet due		104 55
Cash on hand and in banks		12,183,807 29
Notes receivable, acceptances, &c		1,262,612 15
Accounts receivable		836,953 82
Installments matured (in process of collection)		1,773,831 33
Banking houses		1,892,646 34
Furniture and fixtures		263,415 29
Other assets		2,480,586 10
Total assets		$992,017,312 67
Liabilities.		
Farm loan bonds outstanding		$914,763,416 25
Interest accrued but not yet due on farm loan bonds		10,808,785 51
U. S. Government deposits		-------
Notes payable		54,093 70
Accounts payable		32,333 40
Due borrowers on uncompleted loans		515,085 44
Amortization installments paid in advance		1,846,783 90
Farm loan bond coupons outstanding		2,214,818 30
Dividends declared but unpaid		949,985 15
Other liabilities		713,886 65
Total liabilities		$931,899,188 30
Net Worth.		
Capital stock U. S. Government	$1,670,965 00	
National farm loan associations	47,524,335 00	
Borrowers through agents	385,160 00	
Individual subscribers	1,585 00	
Total capital stock	$49,582,045 00	
Reserve (legal)	6,563,500 00	
Surplus, reserves, &c	104,550 00	
Undivided profits	3,868,029 37	60,118,124 37
Total liabilities and net worth		$992,017,312 67
Memoranda.		
Net earnings to Oct. 31 1924		$25,837,702 52
Less—		
Dividends paid	$10,766,941 69	
Carried to suspense account	1,125,582 38	
Real estate charged off	3,409,099 08	15,301,623 15
Carried to surplus, reserve, &c	$104,550 00	
Carried to reserve (legal)	6,563,500 00	
Undivided profits	3,868,029 37	
Total reserve and undivided profits		10,536,079 37
Capital stock originally subscribed by U. S. Government		$8,892,515 00
Amount of Government stock retired		7,221,550 00
Capital stock held by U. S. Government		$1,670,965 00

* Unpledged mortgages (gross), $20,662,184 44.

CONSOLIDATED STATEMENT OF CONDITION OF THE JOINT STOCK LAND BANKS AT THE CLOSE OF BUSINESS DEC. 31 1924.

Assets.	
Net mortgage loans	$446,429,453 92
Interest accrued but not yet due on mortgage loans	7,369,785 78
U. S. Government bonds and securities	15,575,969 59
Interest accrued but not yet due on bonds and securities	122,186 75
Notes receivable, acceptances, &c	2,262,129 30
Accounts receivable	1,255,954 32
Other interest accrued but not yet due	86,837 07
Cash on hand and in banks	12,456,439 87
Installments matured (in process of collection)	1,138,469 97
Banking houses	981,985 00
Furniture and fixtures	189,293 83
Other assets	3,610,184 65
Total assets	$491,478,690 05
Liabilities.	
Farm loan bonds outstanding	$435,067,400 00
Interest accrued but not yet due on farm loan bonds	3,373,301 66
Notes payable	8,053,600 00
Accounts payable	7,310 24
Other interest accrued but not yet due	63,814 13
Due borrowers on uncompleted loans	973,066 28
Amortization installments pa d in advance	998,985 95
Farm loan bond coupons outstanding	995,575 68
Other liabilities	511,085 66
Total	$451,044,139 60

Net Worth.

Capital stock paid in	$34,487,185 00	
Surplus paid in	1,239,294 98	
Reserve (legal)	2,648,535 01	
Surplus, reserves, &c.	802,449 64	
Undivided profits	1,257,085 82	
		40,434,550 45
Total liabilities and net worth		$491,478,690 05

The Federal Farm Loan Bureau also furnishes the following statement showing the loans closed by States by Federal and Joint Stock Land banks from Organization to Dec. 31 1924:

STATEMENT SHOWING LOANS CLOSED, SEGREGATED BY STATES, BY FEDERAL AND JOINT STOCK LAND BANKS FROM ORGANIZATION TO DEC. 31 1924.

	Loans Closed by Federal Land Banks.		*Loans Closed by Joint Stock Land Banks.*		*Total Loans Closed by Federal Land Joint Stock Land Banks.*	
	No.	$	*No.*	$	*No.*	$
Maine	2,243	6,306,150	----	--------	2,243	6,306,150
New Hampshire	469	1,051,975	----	--------	469	1,051,975
Vermont	911	2,495,100	----	--------	911	2,495,100
Massachusetts	1,359	3,728,005	----	--------	1,359	3,728,005
Rhode Island	113	351,650	----	--------	113	351,650
Connecticut	1,178	3,962,250	----	--------	1,178	3,962,250
New York	5,073	16,906,640	688	4,520,100	5,761	21,426,740
New Jersey	953	3,734,550	200	1,108,900	1,153	4,843,450
Virginia	9,856	27,333,233	758	4,944,200	10,614	32,277,433
Maryland	907	3,569,500	176	1,228,900	1,083	4,798,400
Delaware	92	310,600	----	--------	92	310,600
Pennsylvania	4,461	12,015,300	855	3,672,300	5,316	15,687,600
West Virginia	2,743	5,569,550	1,487	5,181,550	4,230	10,741,100
North Carolina	9,371	19,050,350	4,216	16,463,400	13,587	35,513,750
South Carolina	5,993	17,224,670	1,314	7,209,000	7,307	24,433,670
Georgia	8,627	20,707,010	490	2,592,700	9,117	23,299,710
Florida	3,546	6,610,169	----	--------	3,546	6,610,169
Tennessee	8,789	22,695,500	671	3,004,600	9,460	25,700,100
Kentucky	6,940	22,807,100	1,782	11,322,300	8,722	34,129,400
Indiana	9,611	35,155,200	5,709	33,311,084	15,320	68,466,284
Ohio	4,741	18,896,800	4,172	21,406,100	8,913	40,302,900
Alabama	17,482	32,770,470	300	2,518,900	17,782	35,289,370
Louisiana	10,638	26,097,765	30	556,000	10,668	26,653,765
Mississippi	22,256	42,854,920	285	4,927,500	22,541	47,782,420
Illinois	5,311	24,223,105	6,271	53,427,045	11,582	77,650,150
Missouri	8,371	26,828,960	3,073	25,317,660	11,444	52,146,620
Arkansas	14,044	23,955,710	817	8,301,700	14,861	32,257,410
North Dakota	10,395	40,546,000	774	4,584,600	11,169	45,130,600
Minnesota	9,024	38,752,200	4,075	36,565,050	13,099	75,317,250
Wisconsin	7,143	27,777,000	1,034	5,167,850	8,177	32,944,850
Michigan	8,015	20,365,000	745	3,845,400	8,760	24,210,400
Iowa	7,260	54,515,950	6,466	82,787,295	13,726	137,303,245
Nebraska	7,963	40,841,990	2,389	23,884,290	10,352	64,726,280
South Dakota	5,125	24,152,250	1,500	12,745,820	6,625	36,898,070
Wyoming	2,322	7,063,400	503	4,083,600	2,825	11,147,000
Kansas	9,484	39,816,550	3,809	26,260,700	13,293	66,077,250
Oklahoma	6,928	18,756,100	997	5,861,250	7,925	24,617,350
Colorado	8,258	24,051,500	167	1,268,000	8,425	25,319,500
New Mexico	5,043	10,622,700	----	--------	5,043	10,622,700
Texas	38,417	112,330,691	4,897	41,276,811	43,314	153,607,502
California	7,077	25,414,600	1,241	16,090,900	8,318	41,505,500
Utah	4,827	15,433,500	132	688,500	4,959	16,122,000
Nevada	205	781,000	21	374,700	226	1,155,700
Arizona	1,318	5,402,600	201	1,459,200	1,519	6,861,800
Idaho	7,156	25,525,795	411	2,112,900	7,567	27,638,695
Montana	7,890	23,260,990	348	2;075,900	8,238	25,336,890
Oregon	6,697	22,458,080	769	9,215,400	7,466	31,674,380
Washington	11,662	32,073,420	163	1,835,700	11,825	33,909,120
Porto Rico	1,683	4,846,700	----	--------	1,683	4,846,700
Total	339,970	1,042,001,148	63,936	493,197,805	403,906	1,535,198,953

The above total represents gross loans closed from organization of system to date. The difference between these totals and the amounts shown on the consolidated statements of condition opposite "net mortgage loans" represents loans paid in full by borrowers and payments by borrowers on account of principal.

Offering of Bonds of Columbus Joint Stock Land Bank.

At 103 and accrued interest to yield about 4⅝% to 1935 and 5% thereafter, an offering of $750,000 5% farm loan bonds of the Columbus Joint Stock Land Bank was announced on Feb. 2 by A. B. Leach & Co., Inc.; the Guardian Savings & Trust Co. (bond department), of Cleveland and the Ohio National Bank of Columbus. The bonds, issued under the Federal Farm Loan Act, will be dated Jan. 1 1925, will become due Jan. 1 1955, and will be redeemable at par and accrued interest on Jan. 1 1935 or any interest date thereafter. The bonds, coupon and fully registered and interchangeable, are in denominations of $5,000, $1,000 and $500. Principal and semi-annual interest (Jan. and July 1) will be payable at the Mechanics & Metals National Bank, New York City; the Guardian Savings & Trust Co., Cleveland, Ohio; the Ohio National Bank, Columbus, Ohio, or the Columbus Joint Stock Land Bank of Columbus, Ohio. They are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and may be accepted as security for postal savings and certain deposits of Government funds. The Columbus Joint Stock Land Bank, which operates in the States of Ohio and Michigan, was originally chartered in February 1922 as the First Joint Stock Land Bank of Cleveland, Ohio. Its name was changed a year ago. In his letter, dated Jan. 23 1925, to the syndicate offering the bonds, John H. Kraft, Vice-President and Managing Director of the Columbus Joint Stock Land Bank, says in part:

Loans of the Columbus Joint Stock Land Bank represent only 37.13% of the value of the security as appraised by Governmen appraisers, and based on the confidential reports of correspondent banks, these loans represent 31.53% of the value of the mortgaged security.

The average size of the loans per farm of this bank is $5,001 33. The average value per farm as appraised by Government appraisers is $13,468 37, and by correspondent banks $15,858 21. The average farm contains 133 acres, and the average loan per acre is $44 07.

On loans closed, amounting to $4,126,100, the bank carries additional security in the form of insurance policies on the buildings amounting to $3,218,875.

Report of Agricultural Conference on Administration of Federal Departments Related to Agriculture—Unified National Banking System Urged—Reserve System and State Banks.

Passing from its recommendation on legislation for consideration of the present Congress, the President's Agricultural Conference turned its attention to the administration of Government departments that affect the interests of the American farmer in a report made to President Coolidge on Feb. 1. The report of the conference outlining recommendations for agricultural legisation to be considered at the present session of Congress was given in these columns a week ago, page 531, and in our issue of Jan. 17, page 280, we referred to the preliminary report of the conference on the emergency in the live stock industry. In its third report the conference covers every major activity of the Government, including not only the activities of the United States Department of Agriculture, but other departments and agencies whose work relates to the agricultural problems of the country, viz., the Federal Reserve Board, the Inter-State Commerce Commission, the Internal Revenue Bureau and the United States Tariff Commission. The Conference stressed the necessity for better service to agriculture through all governmental agencies and forcibly announced its opinion that agriculture is entitled not only to the passage of proper laws, but also to adequate administration of these laws, and to harmonious service by all the departments of the Government. The jealousies between bureaus and the lack of a co-ordinated Government program for the service of the American farmer were vigorously condemned, says a summary of the report, this summary also stating:

The practice of conducting both service and regulatory activities in the same office and with the same personnel has many disastrous effects, according to the Conference, and they should be separated as completely as possible. Furthermore, agencies with police or regulatory activities are called upon to promote better conditions in the affected industries by carrying out the spirit of the laws being administered rather than in strict compliance with the letter of the law.

After reviewing a portion of President Coolidge's address to the Conference on Northwestern agriculture and finance held in Washington in Feb. 1924, the Conference reported in detail on rural credit and banking. It was pointed out that of the 11,000 State banks in this country which are eligible for membership in the Federal Reserve System, only about 1,650 are members. "This leaves a large number of banks entirely outside of the Federal Reserve System," says a report, "and results in a divided system of banking, with consequent weakness to the nation's credit structure."

A unified national banking system was strongly urged in the Conference report, with the statement that such a system can only be developed by a Federal banking policy which will encourage eligible non-members to become a member of it. On this point the report says: "The Conference desires to raise the question as to why State banks do not become members of the Federal Reserve system in larger numbers and what situation in law or administration restricts the development of the necessary banking principles for the safety and stability of agriculture and industry?"

Security of American agriculture from foreign diseases and pests is of the highest importance, said the Conference on the subject of plant and animal quarantines. Much good work has been done in this connection by agencies in the United States Department of Agriculture, it states, but necessary protection is inadequate through lack of funds, powers and administrative programs.

A plan for uniform State quarantine rules and regulations was recommended by the Conference. Progress in this direction could be obtained, it is felt, by bringing State directors of agriculture into conference with the Secretary of Agriculture through payment by the Federal Government of the expenses of such a conference, and by giving the proper State officials the status of a collaborator. It was further recommended that liberal funds be made available for the proper protection of American agriculture against invasion of foreign plant and animal pests.

In case that the Federal Co-operative Marketing Board is established as proposed in the preliminary legislative report, the Conference recommends that it should investigate all complaints made to it through co-operative associations on problems coming before the Interstate Commerce Commission. It was the intention of the law which created the Interstate Commerce Commission, according to the report, to make it not only the arbitrator or judge between the shipper and the railroads, but also as an investigator and advocate for the shipping public in general.

In more recent years the Interstate Commerce Commission has failed or has been unable, due in part to multiplicity of work and lack of funds, to recognize its responsibility as an advocate of the shipper and has developed into a court, in the opinion of the Conference. Consequently, the cost of employing legal and traffic advisors makes it almost impossible for a farmer, representing an unorganized industry, to get redress in rate matters. Competent advice and assistance could be granted farmers through the Co-operative Marketing Board, the Conference concludes.

The Conference urged upon the Bureau of Internal Revenue that in administering the law of 1924, and in relation to the exemption of co-operative organizations from taxation, exemption should be based upon broad principles in place of the attempt to apply hundreds of small rules. The Conference recommended the adoption as a part of the system of standing administrative regulations of a statement that any co-operative organization will be deemed to be eligible for exemption if it is shown to be: first, that its activities have been restricted to the service of its members; and, second, that its entire income from its activities is paid to the benefit of its members.

The Tariff Commission can materially assist in bringing relief to agriculture at the present time by actively functioning along the lines of its constituted powers and responsibility, the Conference states. Congress gave the Tariff Commission powers and responsibilities upon which to build an aggressive fact-finding body that should take the initiative in assembling the information needed for a wise and efficient application of existing protective tariff schedules. Up-to-date information on costs of producing foreign and domestic agricultural commodities, in the opinion of the Conference, would enable the President to call for an investigation and receive a report in time to act with at least a fair degree of promptness on tariff schedules.

Expansion of the leased wire of the Market News Service in the Federal Department of Agriculture was recommended in the report. There are a number of livestock and other markets from which no reports are received at the present time, and the Conference feels that the leased wire should link up all important producing and marketing centres if it is to operate with complete efficiency.

The text of the administrative report submitted to the President by the Agricultural Conference follows almost in full:

In its consideration of the general problem of how the Federal Government may give additional aid to agriculture, the President's Agricultural Conference has found that in many cases the desired assistance may be provided by a more efficient administration of existing governmental agencies rather than by the creation of new agencies or activities. In many instances, more effective administration requires only the adoption of a more sympathetic or aggressive attitude on the part of Government officials in charge in the formulation of policies and their application to agricultural situations which arise from time to time, in order to secure the desired result; while in others there is need for increased facilities of equipment, personnel, or funds to make the existing agencies fully effective.

The Conference presents at this time a report of its findings and recommendations concerning administration of Government agencies in those matters to which it has thus far been able to give careful consideration.

General Administration.

The activities of many different departments and agencies of the Federal Government have a direct bearing upon agricultural welfare. In general. these activities may be divided into two major types; namely, service functions and regulatory or law-enforcement functions. Service activities consist essentially in the accumulation and dissemination of information concerning all factors which enter into the production, distribution and consumption of agricultural products, and advice and assistance in putting this information into practice. Regulatory functions consist essentially in the interpretation and enforcement of laws and regulations designed to protect the interests of both the producers and the consumers of agricultural products.

In many of the Federal departments both the service and regulatory functions dealing with the same commodity or industry are lodged in the same bureau, office or personnel. This has many disastrous effects. In the discharge of the regulatory or police function, officials of the department are sometimes required to adopt the judicial attitude, sometimes a combined judicial and prosecutory attitude, but more often an exclusively prosecutory one. This attitude inevitably leads to a feeling of antagonism of interest between the department officials and the individual citizens or organizations which come into contact with the Federal agency. Such a feeling is the exact opposite of that which must maintain if the service functions of the agency, which depend upon a community of interest in advancing the welfare of the industry, are to be effectively discharged. Many of the instances of unsatisfactory administration of Government activities touching agricultural welfare which have been brought to the attention of the Conference have been clearly and directly traceable to the feeling of antagonism, instead of community of interest, between the Government officials and the individual or group which was seeking Governmental assistance.

The Conference, therefore, recommends that in all branches of the Government the service function and the regulatory function be separated as completely as possible in organization, personnel and action.

Further, the Conference finds that in many instances the effective administration of Federal departments is seriously handicapped by inter-departmental or inter-bureau jealousies. These have two unfortunate results. First, the "dog-in-the-manger" attitude of one department may seriously handicap the development of a constructive program of administrative efficiency in another department. Second, proposals for the increase of personnel and equipment in one department may be prompted by the desire to rival or surpass another department in size and influence instead of by a sincere desire to render additional service to the welfare of the nation or of the particular industry whose interests the department is specially fitted to serve.

The Conference realizes that personal or political influences and the Civil Service status of employees who may offend in this respect present limitations to the extent to which administrative officers can remedy the ills arising from inter-departmental or inter-bureau jealousies. But it desires to express its conviction that each new administration which is elected to present the interest and welfare of the people as a whole can render invaluable service if it will scrutinize with great care each new proposal to increase the activities and influence of Government bureaus or departments and will base its program and policies in these matters upon a recognition of the value of the service to be rendered rather than upon the demands arising out of departmental rivalries or jealousies.

Again, many instances of unnecessary and unwise duplication in the accumulation of the same information, data, &c., for use by different departments of the Government have come to the attention of the Conference. In many cases this seems to be done deliberately and with full knowledge that the same field has already been covered by another department. This is thoroughly reprehensible from every standpoint. If the information assembled by one department is adequate and accurate enough to be presented to the public to be accepted by it for use with confidence in Government statements, it should be thus accepted by other departments for use in their own projects or administrative procedure. If the information gathered by one department is not suitable for use with confidence by another department of the Government, it certainly has not justified the expense in its accumulation, nor should it be presented to the public.

The accumulation of duplicate data, statistics, &c., by different branches of the Government is not only an unnecessary and unjustifiable public expense, and bad administration, but tends to lessen the confidence of the public in all such Government information.

The conference, therefore, believes that the creation of some inter-departmental agency charged with the duty to study this matter and to promote interdepartmental co-ordination in the assembling and use of Government information would be a wise and effective step toward better administration.

Finally, the conference wishes to emphasize the importance of recognition by all Federal agencies that much of the police or regulatory duties of the Government are in connection with remedial rather than punitive legislation. The ultimate value of such legislation depends upon its administration in accordance with the spirit of the law and its purpose to promote better conditions in the industry with which it deals rather than in the enforcement of strict compliance with the letter of the law, and the imposition of a multitude of detailed regulations and restrictions which hinder instead of assist in the development of the industry. In many cases, Federal commissions, boards, or bureaus, which the records clearly show were originally established to act in behalf of individual farmers or of groups which do not have sufficient funds to act for themselves in investigating apparent injustices and in presenting these for hearing before proper tribunals, have departed from this original purpose and are now acting either as the tribunal itself to which complainants must present their case, or, in some cases, as the prosecutors of the very persons whose cause they were created to serve.

The conference believes that every effort should be made to carry over into the regulatory functions of Federal agencies, to some degree at least, the spirit and attitude which should prevail in their service functions, and that the Administration should cause to be made, at periodic intervals, surveys which will determine whether these agencies are performing their proper functions.

In addition to these general statements and recommendations, the Conference has the following specific recommendations to make with reference to the more efficient administration of those matters of special departmental activities to which it has thus far been able to give attention:

Rural Credit and Banking.

The general subject of rural credit has been widely discussed in its various aspects in recent years. The President in his address to the Conference on Northwestern Agriculture and Finance held in Washington on Feb. 4 1924, stated:

"The difficulties of agriculture, and the difficulties of the banking institutions in the agricultural districts, arise, to some extent at least, from common causes. But it must be recognized that all the banking difficulties are by no means due to unfortunate agricultural conditions. There is every indication that in the case of some of the institutions which have been compelled to close their doors during the past years, the difficulties have been due essentially to poor banking rather than to distressed agriculture. . . . It is possible, however, to indulge the hope that out of this experience there may come for the benefit of future generations an improvement in the management and policies of the financial institutions which serve the agricultural interests. Just as the diversification program is intended to establish a sounder basis for permanent successful farming, so the consideration of the financial aspects of the present situation should lead to greater efforts to promote wiser, sounder banking. . . .

"Agriculture and banking, like all other interests, are not the business of the Government, but the business of the people. Primarily they must assume responsibility for them. The Government can help, should help, and will help; but it will be entirely ineffective unless the main impulse comes from the people."

No discussion of the agricultural problem would be complete without consideration of the banking problem in the agricultural districts, for, as the President so aptly said, "The difficulties of agriculture, and the difficulties of the banking institutions in the agricultural districts, arise, to some extent at least, from common causes."

The banking problem, so far as agriculture is concerned, can not be approached from an exclusively Federal point of view. The national banking system and the Federal Reserve System leave outside of those systems—under State supervision and control and operating independently—approximately two-thirds of the banks of the country. While it is not within the scope of this Conference to make recommendations concerning this matter, it deems it necessary to call attention to some of the problems involved in the hope that they will receive the consideration which their importance deserves.

There are around 30,000 banks in the United States. About one-fourth of these are national banks and the remainder are State banks. Of the State banks, about 10,000 are ineligible to join the Federal Reserve System. Figures compiled recently indicate that nearly 11,000 are eligible for membership, and that only about 1,650 of these are members. This leaves a large number of banks entirely outside of the Federal Reserve System and results in a divided system of banking, with consequent weakness to the nation's credit structure.

The Conference can not indicate the way by which the Federal Government can cure difficulties created by certain State banking laws, but it can not, on the other hand, fail to point out the resulting difficulties for agriculture. The problem is so big and so important that the Conference feels it merits the active interest and thorough consideration on the part of the State authorities and particularly of the agricultural interests. A business can not be considered strong and sound if the banking structure that serves it is weak and unsound, and it must be admitted that this is unfortunately the case in very large agricultural areas at the present time.

It is apparent, moreover, that the country lacks a unified credit system and that such a system can only be developed by a Federal banking policy which will draw eligible non-members into membership in a unified national banking system. The Conference desires to raise the question why State banks do not become members of the Federal Reserve System in larger numbers and what situation in law or administration restricts the development of the necessary banking principles for the safety and stability of agriculture and industry.

Congress has given consideration during the past three years to the agricultural credit and banking situation. The Federal Intermediate Credit banks were created by Congress, with sixty million dollars capital subscribed by the Government, and ample borrowing capacity, to extend assistance, in case of need, to the agricultural interests through banks, livestock loan companies, and co-operative marketing associations, for periods ranging from six months to three years. The lack of proper support by the Intermediate Credit banks for the livestock industry has been fully discussed in the Conference report on livestock. It should be further stated, however, that a similar situation has existed on the part of certain of the Intermediate Credit banks in extension of credit to their local co-operative marketing organizations and the same aggressive steps should now be taken by the Federal Farm Loan Board to open to them the proper lines of credit.

Plant and Animal Quarantine.

Security of American agriculture from the invasion of foreign diseases and pests, and the protection of agriculture against the transmission of diseases and pests already established in certain sections of the country, are of the highest importance. There is increasing danger which calls for increasing vigilance in policing all possible disease carriers imported into the country or transmitted within it.

In the United States Department of Agriculture, the Bureau of Animal Industry and the Federal Horticultural Board are charged with the responsibility for this policing service, and much good work has been done both bureaus. However, at the present time there is urgent need of immediate recognition of the inadequacy of protection to American agriculture through the lack of funds, powers, and administrative programs for the prevention of the importation and spread of diseases and pests. The outbreak of such diseases and pests are not local matters, but may at any moment become national calamities. Within the past year there have been two invasions of the foot-and-mouth disease, either one of which might bring ultimate disaster not only to the livestock industry, but also to other industries of the country. . . .

It is fully recognized that the Federal Government has no authority to require the various States to enact uniform regulations to prevent the spread of diseases and pests. This, however, does not change or modify the necessity for such uniform State quarantine regulations through the development of Federal leadership and the willingness of the Federal representatives to promptly and effectively respond to invitations from various parts of the country to take charge of outbreaks or to co-operate with States in the prevention of the spread of diseases and pests.

The Conference, therefore, concurs in the suggestion that the President should urge upon the Secretary of Agriculture the recognition of the necessity of increased activity and vigilance upon these lines, and that specifically the Secretary of Agriculture should take action in the following matters:

First, there should be built up a plan for uniform State quarantine rules and regulations, and every effort should be made by conference and leadership to obtain the full co-operation of the Governors and State directors of agriculture in concurring in these rules and regulations whenever necessity dictates. To effect such results it will, of course, take time and patient effort. It is recognized that already efforts are being made on these lines and partial results have been obtained. By bringing the State directors of agriculture into conference with the Secretary of Agriculture in Washington, through payment by the Federal Government of the expenses of such conference, it is believed that important and most beneficial results can be obtained. Furthermore, it is earnestly suggested that State directors of agriculture and other appropriate State officials should be given the status of collaborators in order that the Federal program may be properly and practically accepted by various State and local officials. The purpose of this proposal is to set up Federal leadership in the event of threatened invasion or spread of disease or pests in order that the great agricultural assets of the nation may be properly protected by wise co-operation between the States and effective administration through the Federal Department of Agriculture.

Second, it is further recommended that in matters of quarantine the Director of the Budget and the Secretary of Agriculture take into account the increasing perils that threaten American agriculture, and, therefore, the increasing funds that may be necessary to properly police the vast agricultural resources of the country against destruction by the introduction of those insects and diseases which already have destroyed the producing powers of other areas of the world. Without a complete and available organization and the necessary policing, and without co-ordinated and accepted arrangements with the various States, it is impossible to expect that American agriculture will continue to be secure against the type of destruction which from time to time already has taken hold in various parts of the country, and which will threaten the agricultural resources of the country in increasing degree in future years.

Inter-State Commerce Commission.

It was the intention of the law which created the Inter-State Commerce Commission to make it the duty of the Commission to act not only as an arbitrator or judge between the shippers on the one hand, and the railroads on the other, but also as an investigator and advocate for the shipping public in general. That this latter duty was just as important in the minds of Congress as its duty to act as a court in adjusting differences between the railroads and the shipper, is clearly shown in the debates which took place in Congress previous to the passage of the Act setting up the Commission. Those who opposed the passage of the law insisted that the courts were the proper agencies to handle rate matters, while the supporters of it insisted that it was necessary to have a Governmental agency to assist an aggrieved individual in both preparing and presenting his case.

That the members of the Commission recognized its duty to the public is borne out in an address of Hon. Charles A. Prouty, a member of the Inter-State Commerce Commission, delivered at a meeting of the American Bar Association at Portland, Maine, in 1907. On this occasion Commissioner Prouty stated: "If a railway imposes upon you, in common with others, an unjust rate, that is not a private but a public wrong which should be corrected by public authority in which you, as an individual, can not be expected to redress for the benefit of your fellows. Any scheme of a regulation which does not embrace this feature will end in failure."

It is unfortunate that in more recent years the Inter-State Commerce Commission has failed or has been unable to recognize its responsibility as an advocate of the shipper and has developed into a court. The methods of procedure and the practices that have been developed are constantly making it more difficult for a shipper to obtain redress. The cost of employing counsel and the necessary experts makes it almost impossible for the ordinary citizen to get a hearing. There are few, if any, courts where it is more expensive or more difficult to obtain relief, neither is there any court more deliberate in reaching its decisions after a case is presented.

It is apparent to the Conference that multiplication of work in the Inter-State Commerce Commission during recent years, together with limited funds, have contributed to the present situation. The situation is such, however, that a farmer representing an unorganized industry and who is not in a position to retain traffic and legal advisors cannot expect ample consideration from the Commission unless some agency is provided whereby it will be the duty of some one to represent agriculture in hearings before it.

It is the feeling of the Conference that problems coming before the Inter-State Commerce Commission are so closely allied with marketing and distribution that such work on behalf of the farmer could well be undertaken by the Federal Co-Operative Marketing Board, proposed in the preliminary legislative report of the Conference. Through this Board agriculture, organized through co-operative associations, would have at its command an agency similar to those existing for other industries, whereby it could seek redress in rate matters. The Conference further recommends that if such a unit is created it should investigate all complaints made to it regarding rate matters that affect agriculture and otherwise assist in an advisory capacity.

Tax Exemption of Co-operative Organizations.

The Revenue Act of 1924, as well as those which immediately precede it, recognizes that the provision for exemption of co-operatives from Federal taxation is sound public policy and equitable in its effect.

While the Conference does not consider it desirable that the present general provision for exemption, contained in the Revenue Act be elaborated upon it recognizes that the application of this principle through administration is to the common interest of the general public and of the co-operative movement, and deems it of first importance to emphasize the necessity of an application of the exemption provision best calculated to secure the benefits contemplated by the law itself.

With this in mind, the Conference, therefore, recommends that the determination of exempt status be referred to that ultimate test which is found in the statutory definition, and that such test be given the greatest possible emphasis by the administration, both in its published regulations and in practice, in contrast to the incidental decisions in specific cases, determining matters relatively detailed and peculiar to such individual instances. It is the tendency of such determinations to reduce co-operative organizations to a system of precedents and forms and these tend to become the official criterion of exemption, and have an even more widespread effect as they are accepted as constituting definite limits to the formulation of co-operative projects.

There are but two limits to be placed on the interests and extent of that development, so long as the principle of co-operation continues to be accorded public approval. The first of these limits is to be found in the dictates of sound business policy, and that is and always must be, the exclusive concern of co-operative members and their executives.

The second limitation takes the form of the definitions of co-operative organizations which shall be tax exempt. Expressive of the existing statutory provisions in this regard, the Conference recommends the adoption as part of the system of standing administrative regulations, of a succinct statement that any organization, regardless of its form or complexity, which is controlled by the classes of agricultural producers enumerated in the law, and the executives exclusively responsible to them, will be deemed to be eligible for exemption if it is shown, to the satisfaction of the administration that:

1. Its activities have been restricted to the service of its members in their capacity as agricultural producers in assisting in, or supplying the requirements of production; in providing services of processing or classification or in affecting distribution and sale.

2. Its entire revenues from these activities have inured directly to the benefit of the members, in accordance with their contribution, with deduction only of legitimate expenses for materials furnished and services employed and of the charges necessary for capital investment and reserve.

United States Tariff Commission.

The Act of Congress which established the United States Tariff Commission gave it power to investigate not only the "administration and fiscal and industrial effects" of the custom laws of this country, but also the "conditions, causes, and effects relating to competition of foreign industries with those of the United States, including dumping and cost of production," and the Act carried a provision that the Cost of Production Division of the Bureau of Foreign and Domestic Commerce in the Department of Commerce be transferred to the Commission. The functions of this Commission were enlarged by the Tariff Act of 1922, which authorizes the President to declare modification of the duties prescribed in the Act after investigation by the Tariff Commission of domestic and foreign costs of production.

The powers and responsibilities given the Tariff Commission in the Organic Act and the Tariff Act of 1922 clearly constitute a basis upon which to build an aggressive fact-finding body that should take the initiative in assembling the information needed for a wise and efficient application of the existing protective tariff schedules. Because agriculture is in need of the fullest measure of protection possible under the provisions of the Tariff Act of 1922, attention is especially called by the Conference to the advantages of up-to-date information relative to domestic and foreign costs of production on agricultural commodities which flow into and out of the United States. With such information at hand the President can call for investigation and receive a report in time to act with at least a fair degree of promptness in proclaiming modification of duties when commodities are suffering from the pressure of foreign competition.

It is the conclusion of the Conference that the Tariff Commission can materially assist in bringing relief to agriculture at the present time by actively functioning along the lines of its constituted powers and responsibilities.

Crop Estimates and Market News.

After a careful inquiry into the scope, character, and methods of assembling and distributing information by the crop reporting and market news services of the Bureau of Agricultural Economics, United States Department of Agriculture, the Conference finds the information collected and disseminated under these services to be timely and valuable, and to be indispensable in bringing about orderly production and marketing.

There are a number of livestock and other markets from which no reports are received at the present time. The Conference feels that the leased wire of the market news service should link up all important producing and marketing centres if it is to operate with complete efficiency. And although the Conference heartily endorses economy and reduction in Government expenditures, it feels that expansion of this service would be justified and recommends that additional funds be made available for its proper development.

Reports on other matters coming within the scope of the work of the Conference will be made on later dates.

Respectfully submitted,

ROBERT D. CAREY, Chairman	W. C. COFFEY
FRED H. BIXBY	RALPH P. MERRITT
R. W. THATCHER	W. M. JARDINE
C. S. BARRETT	L. J. TABER
O. E. BRADFUTE	

Farm Relief Legislation—Views of Representative McFadden.

Representative McFadden, Chairman of the House Committee on Banking and Currency, in a letter Feb. 5 to Robert D. Carey, Chairman of the President's Agricultural Conference, expressed his approval of the latter's proposal to amend the Agricultural Credits Act so as to make paper of National Agricultural Credit Corporations eligible to rediscount with the Federal Intermediate Credit banks. He, however, declared himself "not at all in sympathy with the suggestion" to create a Federal Co-operative Marketing Board. These proposals were embodied in the report of the Conference referred to in our issue of a week ago, page 531. We quote herewith Representative McFadden's views as given in the New York "Commercial" of yesterday (Feb. 6).

I believe in co-operative marketing, when properly applied. I am decidedly of the opinion, however, that its usefulness is limited to growing, harvesting, preparing and packing, and loading for marketing. From the time the car door is closed, however, the balance of the operation is a scientific marketing problem, and a different type and class of organization is required to administer that part of the operation.

Favors Local Control.

I am of the opinion that many of the co-operative marketing organizations have failed in the organization of a scientific plan of salesmanship, and that co-operation should be locally controlled, that its operation should consist of furnishing supplies, standardization and storage, preparation for market, a proper grading and standardization of products and brands, &c.

I am not at all in sympathy with the suggestion made to establish a Federal agency or board of five members to administer a commodity organization or to direct the operations under Federal control, for I believe a centralized control of co-operative marketing either by the Government or in the hands of individuals will destroy the helpful elements that are being builded up under the co-operative plans, and that there is a likelihood under this method of the greatest harm possible to the producing elements of this country in the centralization of control in a board such as your plan suggests.

From the New York "Journal of Commerce" we take the following from Washington:

An invitation was to-day [Feb. 5] extended by the House Committee on Banking and Currency to the President's Agricultural Conference to to make definite recommendations for remedying the defects in rural credits and banking, pointed out in its report.

In a letter to Chairman Robert D. Carey of the Commission, Chairman McFadden of the Banking and Currency Committee said that committee "places itself at your disposal and will co-operate with you and your committee to the fullest extent in bringing about a solution of the difficult questions referred to in your report, and wait your advice as to the time that they may be permitted to consider your suggestions either in writing or in a conference."

Mr. McFadden to-day asked the Chairman of the House Rules Committee to grant a rule providing for the early consideration and passage of the bill which would increase live stock credit facilities.

The House Banking and Currency Committee on Feb. 4 ordered a favorable report on the Strong bill amending the Agricultural Credits Act so as to make paper of National Agricultural Credit Corporations eligible for rediscount with the Federal Intermediate Credit banks. The task of shaping the legislative recommendations of the President's Agricultural Conference was taken up by the House Agricultural Committee on the 2d inst., when hearings thereon were begun. The committee that day heard Ralph P. Merritt, of California, one of the mbmers of the Conference, who offered an explanation of the recommendations. The Senate Agricultural Committee will start its hearings on the proposed legislation on Monday next.

Under date of Feb. 2 the New York "Commercial" reported the following from Washington:

Assurance that the Administration farm program will be expedited was given President Coolidge by Representative Snell, of New York, Chairman of the House Rules Committee. The President asked that both the farm bill and the bill for reorganization for Government departments be given a preferred place on the calendar. Mr. Snell promised that this would be done, but said that he was unable to give assurances of final enactment at this session.

From the New York "Times" advices from Washington Feb. 3 we take the following:

Although Congress would have had five weeks in which to act since the report of the Commission was laid before it, and although Mr. Coolidge was told by the members of the House and Senate Committees the other day that favorable action was likely, he is not at all certain that any farm measure will pass before March 4.

If the respective committees think they face an emergency they can draft legislation and present it for immediate action, and the representatives of the agricultural sections will tell Congress whether a crisis actually exists. In that case the President is positive that Congress has time to enact the suggested law, it was said authoritatively at the White House.

If, on the other hand, the committees see no demand for haste, and have no particular interest in trying to push through new laws, it would be a fair indication to the President that there would be no need of an extra session.

Thus it seems that he is putting the matter squarely up to Congress. He has given it the report of the special commission and now the decision rests there and not at the White House.

Hearings have been started by the House Agricultural Committee, but the Senate Committee to-day postponed its hearings for a week when Robert D. Carey, Chairman of the Agricultural Commission, will probably be the witness. The House Committee decided to draw up a bill containing all the suggestions of the commission except those pertaining to the tariff.

Representative Williams, Republican, of Michigan, explained to the committee the Capper-Williams plan. Chairman Haugen, introduced a bill to create a farmers' export corporation "to prevent a recurrence in agricultural depression; to place agricultural commodities on an equality under the tariff laws with other commodities; to place agriculture upon an equality with industry and labor."

Senator Borah, one of the most vigorous advocates of immediate farm legislation, said this afternoon that he would do nothing until he saw what the two agricultural committees intended to do.

Financing Long-Term Credits for Agriculture by the Use of State Credit in South Dakota and Minnesota.

From the "Monthly Review" (dated Jan. 28) of the Federal Reserve Bank of Minneapolis we take the following, submitted under the above head:

In 1917 South Dakota and in 1923 Minnesota passed laws authorizing the issue and sale of state bonds, the proceeds of which should be used to make loans upon farms within these respective states. Owing to a recent revival of interest in the subject, there have been many inquiries for information concerning these operations. A summary follows containing the important points in the statutes of these two states and some maps [these are omitted—Ed.] indicating graphically the facts regarding loans actually made, as taken from the most recently available published statements.

The South Dakota statute of 1917 provided, among other things, the following:

1. Management by a board of five members.
2. Loans to be made only on recorded first mortgages, which, however, may be subject to liens for drainage, reclamation or irrigation.
3. Amortization plan of repayment to be used with installments extending over not less than five nor more than thirty years.
4. Loan proceeds to be used by borrower to:
   (a) Purchase farm land.
   (b) Purchase equipment, fertilizer or livestock.
   (c) Provide for buildings or improvements, or
   (d) Pay debts.
5. Loans not to exceed 70% of the value of the land, plus 40% of insured value of improvements, with limitations of:
   (a) No improvements to be valued to exceed one-half of the value of the land.
   (b) No improvements to be valued at more than $5,000.
6. Loans not to exceed the average assessed valuation during the three preceding years.
7. Maximum loan $10,000, minimum $500.
8. Loans to be made only to those engaged or about to become engaged in the cultivation and development of farm land mortgaged.
9. State bonds to be issued for specific periods "not exceeding twenty years, subject to such prior payments and retirement as the Board shall determine" such option to be expressed in the bonds. (As amended in 1919.)
10. Bonds to bear a rate of interest fixed by the Board.
11. Loans to bear rate to the borrower fixed by the Board and to be not less than ½%, nor more than 1½% above the rate contracted for when issuing state bonds. The differential obtained, less expenses, to be put into a reserve fund.
12. Board to designate depositories within the state and fix the amount to be deposited in each bank; but such deposits are not to exceed 40% of the paid up capital and surplus of any such bank, and to bear a minimum rate of interest by the Board.
13. Tax Commission, upon request of the Board, to levy a tax to pay the bonds or the interest thereon when they become due, if other money is nto available for their payment. The receipt of such taxes may be anticipatea by the Board requesting the State Auditor to issue warrants bearing not to exceed 5% interest, the Board selling the same.
14. The whole amount of bonds and warrants outstanding at any time shall not exceed the total of cash on hand, cash in banks and mortgages held by and in possession of said Board. (Amended in 1919 permitting cash and mortgages held to be but 95% of bonds and warrants outstanding.)
15. The mortgages, notes and evidences of title to real or other property acquired by the Board shall be held in trust for the payment of money borrowed, but the proceeds may be re-invested when these are not required for immediate payment of warrants or bonds, or interest on bonds.
16. There is no limit in the statute as to the total amount of bonds that may be issued. Bonds outstanding on June 30 1923 were $44,500,000, and the Board has expressed an opinion that the total should not exceed $60,000,000.

The Minnesota statute of 1923 provided, among other things, the following:

1. Management by a Bureau with three members.
2. Loans to be made only on first mortgages, subject to liens or assessments for drainage and outstanding mineral reservations.
3. Amortization plan of repayment to be used with periods not to exceed 40 years.
4. Loan proceeds to be used only to:
   (a) Purchase equipment and livestock.
   (b) Provide for buildings and improvements.
   (c) Pay debts, or
   (d) Pay part of purchase price of improved farm land.
5. Loans not to exceed 60% of value of land, plus 33 1-3% of the value of improvements, with the limitations:
   (a) That improvements shall not exceed one-half of the value of the land.
   (b) No improvements to be valued in excess of $8,000.
6. Maximum loan, $15,000; minimum, $500.
7. Loans to be made only to those "at the time in good faith occupying and engaged in the cultivation and development of the farm land mortgaged."
8. State bonds to be issued of such denominations and maturities and terms of redemption as Bureau may determine.
9. Bonds to bear a rate of interest not exceeding 5%.
10. Loans to cost borrower not less than one-fourth of 1%, nor more than three-fourths of 1% above the interest rate paid by the Bureau for money borrowed, plus an examination fee fixed by the Bureau, which shall not exceed $15. It was made the duty of the Bureau to estimate, as accurately as possible, the costs of operation, giving the borrower full advantage of the rate obtained in selling bonds.
11. State Treasurer is made the custodian of all the funds of the Bureau, and disbursements are made as for other State funds.
12. The Bureau may issue certificates of indebtedness with maturities not exceeding two years, in an amount not exceeding $500,000, for the purpose of meeting interest requirements in excess of the cash held by the Bureau. In addition, the Bureau may issue tax levy certificates in a sufficient amount to cover interest due on bonds or certificates and to pay maturing bonds and certificates; certifying the amount of the same to the State Auditor, who shall make a tax levy to pay the same and interest thereon at maturity.
13. The mortgages, notes and real estate titles in the possession of the Bureau are to be held in trust for the payment of the money borrowed.
14. Maximum amount of bonds outstanding set at $40,000,000. Up to Oct. 31 1924 nearly $29,000,000 had been loaned and requests filed for the remainder.

A comparison of the two foregoing statutes will show that in some respects the Minnesota plan is more carefully safeguarded. The essential differences in favor of the Minnesota plan are:

1. A limit on the maximum bond issue.
2. The use of the State Treasury instead of private depositories.
3. Lower limits on the amount to be loaned as compared with valuations.
4. The restriction of loans to occupants who are cultivating and developing the land mortgaged.

However, the South Dakota statute has certain safeguards not contained in the Minnesota plan, such as:

1. Limiting loans to the average assessed valuation of the preceding three years.
2. Provision for a reserve fund to be obtained from interest charged in excess of interest paid and costs of operation.

No attempt will be made in this article to describe or express an opinion upon the manner in which these statutes have worked out practically in their administration. Certainly the Minnesota plan is too new to provide a history for purposes of comparison.

Agricultural Co-operative Movement Shows Change in Past Four Years.

The character of the agricultural co-operative movement in the United States has undergone a marked change during the last four years, reports the United States Department of Agriculture under date of Jan. 10. The Board says:

Farmers' business organizations prior to 1920 were mostly local enterprises and federations of locals for selling purposes. "Large" organizations operating over an entire producing section or even an entire State have been developed since that time.

Fifty of these new "large" organizations have a larger membership and do a larger volume of business than the 5,424 associations included in a survey made by the department in 1915.

The 5,424 associations in 1915 reported a membership of 650,000 farmers and an annual business aggregating $635,000,000. The Federal Census of 1919 reported 624,000 farms engaged in co-operative selling or buying, and total co-operative sales and purchases of over $800,000,000. The Department of Agriculture in a survey following the passage of the Capper-Volstead Co-Operative Act in 1922, received reports from 10,160 associations having an estimated membership of 2,025,000 farmers and doing an annual business of more than $2,000,000,000.

The detailed results of the three surveys have been brought together in a single Department bulletin which is now available for free distribution.

This bulletin is the most complete available statistical presentation of the growth and present status of co-operative marketing in the United States, special care being taken to arrange the figures in charts and tables by commodities and States so as to enable the reader to make a critical study of the co-operative movement.

Free copies of the publication as long as the supply lasts may be obtained from the Department of Agriculture, Washington, D. C. Ask for Department Bulletin 1302, entitled "Development and Present Status of Farmers' Co-Operative Business Organizations."

France Plans to Halt Rise in Bread Prices—Bill Will Allow Government to Seize All Wheat Stocks in Country.

The French Government introduced a bill in the Chamber of Deputies on Feb. 5 calling for the obligatory declaration of all stocks of wheat in France, according to Paris advices appearing in the New York "Times" from which it is also learned:

The bill provides for the requisitioning of these stocks, if necessary, to fight the ever-increasing price of bread, which to-morrow will cost 1 franc 55 centimes a kilogram—a price unheard of since the siege of Paris in 1870.

The measure demands a credit of 100,000,000 francs for the purchase of foreign wheat for establishing opposition to speculation. The bakery shops will be closed one day each week, under the provisions of the bill, and the percentage of substitutes which are now added to wheat flour will be increased from eight to twelve. Severe penalties are provided for millers and bakers who fail to comply with the existing laws.

Premier Herriot last evening presided at a conference attended by the Ministers of Justice, Interior, Finance and Agriculture, together with a number of leading Senators and Deputies, at which the subject was discussed from every aspect. Later he summoned the Cabinet, and the terms of a bill embodying the conclusions reached at the conference were agreed upon. It is hoped that the bill, if it does not completely check the upward movement, will at least serve to keep the price of bread within reasonable bounds.

According to Paris cablegrams Jan. 30, the price of bread in France has been increased one sou to 1 franc 55 centimes per kilo, effective Feb. 6. It was added:

An increased allowance to bakers for overhead has also been approved, effective Feb. 15, so that the bread price then will be 1 franc 60 centimes.

Franch Tax on Wheat Removed—Repayment to Millers of Wheat Duty.

The "Wall Street News" reported the following from Washington, under date of Jan. 19:

The French Parliament has voted to remove the turnover tax of 1.30% on all soft wheat and rye transactions between Dec. 25 1924 and June 30 1925. The Parliament has also voted to repay to millers the entire amount of duty of 14 francs per 100 kilos on soft wheat imported for bread-making, to be effective during the same period.

Hungarian Government Removes Duty on Grain With View to Checking Rise of Prices.

A cablegram from Budapest Jan. 25 to the New York "Times" (copyright) said:

The continuous rise of grain prices has caused the Government to remove the duty on wheat and rye up to May 1. Prices have exceeded gold parity in the world market.

The measure has been promulgated at the instigation of the large agricultural producers who see their interests menaced by huge stores of grain hoarded by the mills with the aid of comparatively cheap loans from the National Bank. The agrarians argue that this condition is harmful both to the farmer and the consumer and can be remedied only through the import of cheap grain from abroad.

Price of Bread Raised in Buenos Aires.

Under date of Feb. 5 the New York "Journal of Commerce" printed the following from Buenos Aires:

The master bakers of Buenos Aires have raised a storm of newspaper protest by advancing the price of bread 10 centavos per kilogram, giving as their reason the rise in the price of wheat flour. The newspapers claim that the new price of bread is not justified.

Record Trading on Chicago Board of Trade During January and February.

New high records in grain trading have been established on the Chicago Board of Trade during the past ten days. On Jan. 28 the volume of trading in wheat on the Chicago Board reached a total of 111,827,000 bushels, that representing up to that date the largest daily volume in wheat since trading was resumed following the war. Up to Jan. 28 the largest record since the war was on March 9 1922, with 90,134,000 bushels. The trading in May wheat alone on Jan. 28 1925 was 89,527,000 bushels, or almost equal to the previous single day's record for all wheat futures. On Tuesday of the current week (Feb. 3) the total sales on the Chicago Board of wheat and also all grains went beyond those of Jan. 28 1925, thus becoming the record figures since the war; the figures Feb. 3 were as follows:

Wheat	113,209,000 bushels
Corn	34,027,000 "
Oats	13,721,000 "
Rye	6,868,000 "
All grains	167,825,000 bushels

Prior to the record established Feb. 3 1925, the volume of trading in all grains on Jan. 29 1925 reached the high figure of 163,966,000 bushels, that then represented the largest single day's business since the war, the previous record being Oct. 3 1924, with total sales of 157,671,000 bushels.

Brazil Alarmed at Reports of Coffee Boycott in United States.

From Rio de Janeiro Feb. 4 the Associated Press reported the following advices:

Brazil is becoming alarmed at a report reaching here from the United States that a campaign against coffee is in progress there. The newspaper "O Jornal" gave half of its front page this morning to an interview with Senhor Helio Lobo, Brazilian Consul General in New York, now on leave of absence here, who points out the economic peril to Brazil if America should boycott the principal source of Brazil's national income.

An announcement printed with the headline over the article says:

"The anti-coffee strike in the United States has already grown to serious enough proportions to warrant the Brazilian Consul to advise the Federal Government and the State of Sao Paulo of immediate danger."

Under date of Feb. 5 the New York "Journal of Commerce" reported the following from Washington:

High prices of coffee are probably responsible for the reported decrease in purchases of Brazilian coffee in the United States, the Commerce Department indicated to-day. The Department said that "information in its possession indicated that there had been a probable decrease in purchases of coffee due to high prices and lower consumption in the United States."

Department officials said that many complaints had been received, particularly from the coffee trade, against alleged high prices of Brazilian coffee.

Amendment to By-Laws of New York Cotton Exchange Affecting Floor Privileges of Members' Representatives Defeated.

A proposed amendment to the by-laws of the New York Cotton Exchange in regard to floor privileges of members' representatives, was defeated on Jan. 22 by a vote of 197 to 92. The New York "Herald-Tribune" said:

The polls were open for voting from 11 a. m. to 2 p. m., and for the first two hours the voting was close. During the last hour, however, the opposition voted a large number of proxies, which overwhelmingly defeated the amendment.

Congressional Report Directing Inter-State Commerce Commission to Inquire into Freight Rates to Determine Effect of Rates on Agriculture.

A conference report on the Smith-Hoch resolution, adopted by the United States Senate on Jan. 27, directs the Inter-State Commerce Commission "to make a thorough investigation of the rate structure of common carriers . . . in order to determine to what extent and in what manner existing rates and charges may be unjust, unreasonable, unjustly discriminatory or unduly preferential." Indicating the purpose of the inquiry, the report says: "In view of the existing depression in agriculture, the Commission is hereby directed to effect with the least practicable delay such lawful changes in the rate structure of the country as will promote the freedom of movement by common carriers of the products of agriculture affected by that depression, including livestock." The report as agreed to follows:

The committee of conference on the disagreeing votes of the two Houses on the amendments of the House to the joint resolution (S. J. Res. 107) declaring agriculture to be the basic industry of the country, and for other purposes, having met, after full and free conference have agreed to recommend and do recommend to their respective Houses as follows:

That the Senate recede from its disagreement to the amendment of the House, and agree to the same with an amendment as follows: In lieu of the matter inserted by the amendment of the House insert the following:

That it is hereby declared to be the true policy in rate making to be pursued by the Inter-State Commerce Commission in adjusting freight rates that the conditions which at any given time prevail in our several industries should be considered, in so far as it is legally possible to do so, to the end that commodities may freely move.

"That the Inter-State Commerce Commission is authorized and directed to make a thorough investigation of the rate structure of the common carriers subject to the inter-State commerce Act, in order to determine to what extent and in what manner existing rates and charges may be unjust, unreasonable, unjustly discriminatory, or unduly preferential, thereby imposing undue burdens, or giving undue advantage as between the various localities and parts of the country, the various classes of traffic, and the various classes and kinds of commodities, and to make, in accordance with law, such changes, adjustments, and redistribution of rates and charges as may be found necessary to correct any defects so found to exist. In making any such change, adjustment, or redistribution the Commission shall give due regard, among other facts, to the general and comparative levels in market value of the various classes and kinds of commodities as indicated over a reasonable period of years to a natural and proper development of the country as a whole, and to the maintenance of an adequate system of transportation. In the progress of such investigation the Commission shall, from time to time, and as expeditiously as possible, make such decisions and orders as it may find to be necessary or appropriate upon the record then made in order to place the rates upon designated classes of traffic upon a just and reasonable basis with relation to other rates. Such investigation shall be conducted with due regard to other investigations or proceedings affecting rate adjustments which may be pending before the Commission.

"In view of the existing depression in agriculture, the Commission is hereby directed to effect with the least practicable delay such lawful changes in the rate structure of the country as will promote the freedom of movement by common carriers of the products of agriculture affected by that depression, including livestock, at the lowest possible lawful rates compatible with the maintenance of adequate transportation service: *Provided*, That no investigation or proceeding resulting from the adoption of this resolution shall be permitted to delay the decision of cases now pending before the Commission involving rates on products of agriculture, and that such cases shall be decided in accordance with this resolution."

And the House agree to the same.

That the Senate recede from its disagreement to the amendment of the House to the title, and agree to the same.

E. D. SMITH,	SAMUEL E. WINSLOW,
A. B. CUMMINS,	HOMER HOCH,
KEY PITTMAN,	SAM RAYBURN,
Managers on the part of the Senate.	*Managers on the part of the House.*

McFadden Banking Bill Reported to Senate—National Banks Indicate That Charters Will Be Surrendered if Bill Fails.

The McFadden Banking Bill, which passed the House on Jan. 9, was ordered favorably reported to the Senate by the Senate Committee on Banking and Currency yesterday (Feb. 6). One of the changes which the bill underwent in the hands of the Senate committee consists in the elimination of Section 9, which, according to Representative McFadden, was designed to amend Section 9, paragraph 1, of the Federal Reserve Act by prohibiting any such bank applying for membership from bringing into the system branches established outside of city limits and also by prohibiting those State banks already members from establishing any additional branches outside of the city limits. State banks already members would be permitted to retain the State-wide branches which they had at the time of the enactment of this bill. Senator Pepper, Chairman of the Senate Committee, who was instructed to draft a formal report on the bill, yesterday said:

Amendments to the bill proposed by the Senate Committee make no substantial change in the branch banking provision of the House bill. Section 9 is stricken out so that State banks may still be eligible for Federal Reserve membership without relinquishing up-State branches.

National banks may, where State laws permit, retain State-wide branches acquired when conversion or consolidation took place and since maintained. As to future branches, national banks, where State laws permit, may establish branches in the city of the bank's location, or, under restrictions, in contiguous cities, boroughs, towns or villages.

The Hull amendments [dealing with branch banking] are retained. Section 10 of the bill, which is Section 200 of the Revised Statutes, is re-written in the interest of clarifying it. Section 17 of the bill as originally introduced, containing various criminal provisions, is restored in part but made applicable to national banks only and State Courts are given concurrent jurisdiction with the Federal Courts. Loans on real estate security may be made for five-year terms to an amount not exceeding 50% of savings deposits or (in the absence of a line of saving deposits) not exceeding 25% of capital and surplus. The investment security amendment is legalized but provisions are added making national banks engaging in such business subject to the "blue sky" laws of the States.

A proposal to amend the bill so as to permit national banks to make loans on real estate to the extent of one-half of their time deposits instead of one-third, as provided in the bill, was suggested in a letter presented for insertion in the "Congressional Record" of Feb. 2 by Senator Walsh of Massachusetts. The letter was referred to the Senate Committee on Banking and Currency, in whose hands the bill then was. The request that the letter be treated as in the nature of a petition was made by Senator Walsh. We give the letter herewith:

Federal National Bank Building
Boston, Mass., Jan. 30 1925.

Senator David I. Walsh, Washington, D. C.

My Dear Senator:—I left you yesterday a copy of H. R. 8887 with request that you amend line 9 on page 25 [Sec. 17] by striking out the word "one-third" and inserting in place thereof the word "one-half."

The reason for this change is in substance as follows: National banks are required in the very nature of things to compete not only with the trust companies which are chartered by the State, but with savings banks, and in some instances with State banks. Under the laws, national banks are therefore required in Massachusetts to compete with not only trust companies, but with savings banks, and while I think there is one State bank in Massachusetts, I am not exactly familiar with the limitations upon its loaning ability upon real estate.

The savings banks of Massachusetts are allowed to loan upon real estate 70% of their total deposits, and trust companies having savings departments are given the same privileges as are allowed to savings banks, so that trust companies in Massachusetts are allowed to loan 70% of their time deposits. With these trust companies and in their savings deposits, therefore, national banks are required to compete.

This bill allows only the following: It permits national banks to loan an amount equal to only one-third of their time deposits. The limitation, therefore, is obviously drastic. It will be exceptional to find a national bank when its time deposits equal one-half its total deposits.

In other words, it will be an exceptional instance where of the total deposits held by a national bank an amount equal to 50% of it is deposited on time. To, therefore, allow a national bank to loan on real estate, assuming that it has time deposits equal to one-half of its total deposits, but one-third of the time deposits, would permit a national bank to loan on real estate, only one-sixth of its total deposits.

With the privilege which Massachusetts gives to its savings banks and trust companies having savings deposits, i. e., the privilege of loaning 70% of its money while this limitation is placed upon national banks, puts the national banks at an obvious disadvantage. This obvious disadvantage we would like to have removed, and we would like to have reinserted in the bill the privilege which was originally recommended by the Comptroller of the Currency, who, in fact, drafted the original McFadden bill, namely, the authority to loan 50% of the time deposits.

The basic thought in the McFadden bill is to help national banks compete with trust companies. My proposal is not only in harmony with this thought, but is for the good of the public as it will make it easier for the small depositor to obtain mortgage money.

Very truly yours,
EDWARD L. LOGAN.

In addition to the amendment which the letter suggested, it was reported on the 3rd inst. that tentative action in an executive session of the Senate Committee on the 3rd inst. contemplated the omission from the bill of Section 9, and possibly of Section 10, and the modification of Section 17. This was learned from the Washington advices that day to the New York "Journal of Commerce" which continued:

Section 10 contemplates revision of the revised statutes. It is declared by some of the members of the committee that while efforts are being made to clarify the language of that section in some aspects, it may be that this result will be defeated in complications that may otherwise result. There is some sentiment for leaving the section as now in the law, leaving revision to some future date. This section in the bill seeks properly to define the exceptions to the limitation that certain kinds of paper shall be subject to loans to the extent of 10% only.

Section 9 is one of the chief storm centres of the bill. It defines the conditions under which State banks may be admitted to the Federal Reserve System. If that is omitted from the bill as reported to the Senate, it is said, much of the opposition to the bill as a whole will be dispelled.

It is proposed to provide further safeguards around possible transactions of national banking institutions in the real estate investment field.

Some of the other provisions of the bill are also to be clarified, and in in the resulting form it is anticipated that the measure will be acceptable to the Senate. A formal report to the Senate before the end of the present week now is expected, and inasmuch as the bill is contained in the program of the Senate steering committee for consideration before the end of the present session, it is anticipated that the Senate will be asked to consider the measure at an early date.

On the 5th inst. the paper quoted had the following to say relative to the plans respecting Sections 9, 10 and 17:

It is understood that Section 10 of the bill, which revises Section 5200, is to be rewritten. As it now stands in the McFadden bill, it is declared, it is not believed that it does all that is intended in the way of actually clarifying that section of the Revised Statutes. The advice of the office of the Comptroller has been sought upon this matter and a new draft of Section 10 is being prepared.

Section 9 of the bill was dropped from the consideration of the committee on Tuesday. Section 17, dealing with real estate loans and investments, will be amended in a number of particulars, final action thereon to be taken to-morrow. It has been suggested that permission be granted the banks to loan on real estate up to 50% of the amount of their savings accounts. Provisions having to do with investments are to be changed so as better to safeguard the interests of the banks.

The same dispatch also said:

Consideration will also be given to-morrow to the penalty features of the McFadden bill as originally reported to the House and which were rejected by the latter, there being some indication that these will be restored in the bill as reported to the Senate. A number of other more or less minor changes have been made in the bill, but it is not believed by the Senators that these will lead to much discussion.

As this bill is among those favored by the Senate steering committee for early action at this session of Congress, it is quite likely that following the formal reporting of the measure to the Senate, Chairman McLean of the Banking and Currency Committee will seek to have it listed as the unfinished business of the Senate to be considered as such when it is reached in its place upon the calendar of preferred bills.

At the hearing on the bill before the Committee on Jan. 30 the assertion that National banks would surrender their charters in the event that the McFadden bill with its branch banking provisions failed of enactment was attributed to C. A. Hinsch, President of the Fifth-Third National Bank of Cincinnati, Ohio. On the same day the Committee accorded a hearing to Thomas B. Paton of New York, Counsel for the American Bankers' Association; H. H. McKee, of Washington, and John S. Drum, president of the Mercantile Trust Co. of San Francisco. Quoting what the New York "Journal of Commerce" had to say regarding the presentation of their views, we annex the following:

Many national banks are contemplating leaving the national banking system, although retaining their membership in the Federal Reserve system, unless the McFadden bill is adopted, witnesses before the Senate Banking and Currency Committee declared today. They compalined of the inability of the national banking institutions to meet the competition of the State banks under Federal restrictions, and it was confidently declared that they would break down that barrier through withdrawal procedure.

These assertions were met by Senator Glass, Democrat, of Virginia, who charged that while like declarations were been made on many occasions during the past ten years, to date there has been evidence of carrying out such a threat.

May Omit Section.

More flaws were today found in the measure and there seems to be a desire on the part of some of the proponents of the bill to omit Section 9, dealing with the admission of banks into the Federal Reserve system. This was the section around which practically all of the debate centered. It was asserted that its retention in the bill would compel State banks seeking to enter the Federal Reserve system after the passage of the pending measure to divest themselves of all but the intra-city branches, while other institutions having State-wide branches, now members of the Federal Reserve sytem, would not be subjected to any such requirement.

Judge Paton related the viewpoint of the two factions of the American Bankers' Association, and how they had been brought together by the proposal to limit the effect of the branch banking privileges as worked out in the Hull amendments. He declared that the Act itself is designed to check branch banking; to leave branch banking where it now is in the States where now permitted by State law, but not practiced extensively. To this latter Senator Glass said, "textually, but not actually," adding that the passage of the McFadden bill would be an invitation to those elements of the American Bankers' Association opposed to branch banking to go into those States that now permit it and destroy the systems there. To this the witness agreed.

Mr. Paton stated that the American Bankers' Association members for the most part would do everything possible to discourage branch banking, and believe the McFadden bill is the best legislation they can get in that direction. Senator Shortridge pointed out that the policy of California is favorable to State-wide branch banking.

Limitation on Branches.

Senator Pepper admitted that State banks seeking to enter the Federal Reserve System after the passage of this bill would have to relinquish city branches beyond the quota allowed in the bill, and this could be overcome only by an amendment to the bill.

The Union Trust Co. of Cincinnati would be merged with the Fifth-Third National Bank upon the passage of the McFadden bill, Mr. Hinsch informed the committee. There is no inducement now to do so, but rather there would be an inclination on the part of the latter institution to withdraw from the national banking system. He pointed out the advantages now enjoyed by the trust company with respect to the maintenance of branches and engaging in forms of banking business from which national banks now are prohibited.

He stated that it was desirable to amend the McFadden bill to loosen the lines drawn therein with respect to territorial limitation, advocating the granting of authority for the establishment of branches in "contiguous territory," possibly limited to the county in which the parent bank is located. Under the terms of the bill his bank, for instance, would not be permitted to establish branches in the villages of St. Bernardine and Norwood, although these are within four miles of the post office, while permitted to engage in branch banking in Glendale, ten miles away. In the villages named there are located many large manufacturing establishments to which the national banks might render valuable service in filling pay requirements nearer the factories and limiting the chances of messengers being held up, and also meeting the difficulties of automobile parking.

Suggests Amendment.

Senator Pepper pointed out that the proposal made by the witness would result in an attack by those who oppose country-wide branch banking, and he suggested an amendment which in substance would permit of the establishment of branch banks within the limits of the municipality: "the limits of the municipality shall be held to be the corporation limits thereof unless the Comptroller of the Currency shall find in fact that contiguous boroughs, towns or villages constitute together with the municipality a single commercial community, in which case the corporate municipality shall be held to contain such boroughs, towns and villages."

"The national banks are the backbone of the Federal Reserve System," Mr. Hinsch declared. "If some remedial legislation is not enacted, the national banks are going to surrender their charters, take State charters and remain in the Federal Reserve System. That is going to result in rather a weak system composed of voluntary members, whereas now it is composed of banks that are involuntary members."

"I have been hearing that for ten years and have not seen any evidences that would sustain this charge," declared Senator Glass. "More national banks are being organized than are being abandoned, and I call attention to this significant and conclusive fact: the resources of the national banks of this country have increased from $11,000,000,000 to $22,000,000,000 in the last ten years."

Mr. Hinsch declared they had not begun to increase in proportion with State banks.

"Quitting the National System."

[From the New York "Journal of Commerce" for Feb. 2 1925.]

One of the arguments which are now being presented by some national bankers in favor of the passage of the McFadden bill is that if they do not secure its adoption they will leave the national system and take out State charters. The argument is a rather unworthy one because it implies that banks would retain membership in the system only so long as they are allowed to do about as their competitors do.

And yet it is quite true that the national system has suffered in growth and prestige during recent years. What the reasons of this are it would take a long time to describe, but one feature of the situation is undoubtedly found in the operation of the Federal Reserve system. The complaint of the banks is that they are obliged to be members of that system and their implied argument is that in order to induce them to stay in it they must be given a good deal of realization in banking oversight. Would it not be very much better to let them leave the Federal Reserve system if they wanted to, either by giving up their national bank charters or preferably by allowing them to be members or not of the Federal Reserve system as they see fit? In that event should we not get a better Federal Reserve system, a stricter outlook upon banking and higher standards all around?

Nathan J. Miller Expelled from New York Stock Exchange—New York State Supreme Court Upholds Exchange in Miller Action.

Nathan J. Miller of the former firm of Miller & Co., 120 Broadway, this city, was expelled from membership in the New York Stock Exchange on Thursday of this week, Feb. 5. The announcement made by President Simmons from the rostrum was as follows:

A Charge and Specification having been preferred under Section 6 of Article XVII of the constitution against Nathan J. Miller, a member of the Exchange, said Charge and Specification was considered by the Governing Committee at its meeting held on Dec. 10 1924, said Nathan J. Miller being present; and the Governing Committee having determined that said Nathan J. Miller was guilty of said Charge and Specification, the said Nathan J. Miller was expelled.

The section of the constitution referred to in the announcement of the Board is as follows:

"Article XVII.—Section 6. A member who shall have been adjudged by a majority vote of all the existing members of the Governing Committee guilty of wilful violation of the constitution of the Exchange or of any resolution of the Governing Committee regulating the conduct or business of members, or of any conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled as the said Committee may determine, unless some other penalty is expressly provided for such offense."

The following statement was issued by the Exchange in connection with the expulsion:

The substance of the Charge and Specification on which Nathan J. Miller was found guilty was that Nathan J. Miller, through the then firm of Miller & Company, participated in and actively assisted in the furtherance of a campaign involving improper transactions in the stock of the Southern States Oil Co.

A preliminary injunction was granted on Dec. 11 1924 by a Justice of the Supreme Court of the State of New York, restraining the Exchange from announcing Mr. Miller's expulsion. Counsel for the respective parties argued the matter before the Court on Dec. 31 1924, and a decision has been rendered by the Court vacating said injunction.

Supreme Court Justice Robert F. Wagner denied the permanent injunction against the Exchange sought by Mr. Miller and dismissed the temporary injunction granted by him on Dec. 11 1924, which had stayed Mr. Miller's formal expulsion as a member of the Exchange on Tuesday, Feb. 3. In the opinion accompanying his decision Justice Wagner wrote:

The records, it is fair to say, leave me in no great perplexity, and I am unable to stamp the action of the Board as one insufficiently founded. It may be, as it has been asserted, that the limitations of supervisory power of the Courts upon official actions of bodies like this, whose acts form the basis of protest as a denial of right, are too narrow and confined.

Courts can do no more than sit in judgment upon controversies properly cognizable. The extension of their arm to those where they have been uniformly held devoid of power would be as much an act of unfounded assumption as of judicial aggrandizement.

I am not unmindful of the grave consequences that follow my decision nor of the valuable property rights incident to membership. Such loss must inevitably follow in the wake of unprinciples transactions. Nor am I the less mindful, as duty compels, of the considerations of protection and encouragement to those coping with the evils here represented and attempting to remedy them by a drastic system of eradication, where they infrequently come to light.

The Stock Exchange is not solely a mode of expression of the social desires of its members. Because it is a powerful organization, with vast control of the marketing of stocks and securities in all fields of commercial endeavor, the conduct of its members and its rules of business principles are matters of the greatest public interest and concern and the Courts should be astute to uphold rather than antagonize their voluntary efforts to maintain ethical principles of trade.

A system of State supervision of the Exchange, similar to that exercised over corporations, has had its adherents in number and has been debated vigorously and with largeness of view in our legislative hall. As yet the considerations in its favor have not met with a sufficient assent of those whose power it is to declare scientifically in statute form, the policy of the State, though its tremendous financial power, influence and responsibility, desirable as they are for the development of our industrial resources, and the corresponding need of protection to the investing public, have been pressed upon them.

Until such view may be adopted that question may more decorously be discussed in the forum than in the Courts. Whatever may be the general public view on this purely political and economic question, I am limited to utterance of the law and its scope and not permitted to enter into the speculative realm of general governmental policy. The motion is denied and temporary stay dissolved.

The records submitted to Justice Wagner showed, it is stated, that the vote for the expulsion of Mr. Miller from the Exchange was unanimous, with one member of the body absent and another excused from voting. Forty-one out of 42 members of the committee heard the findings of the Business Conduct Committee. Notice of appeal has been given in behalf of Mr. Miller, it is said. Our last reference to the matter was in the "Chronicle" of Jan. 10 1925, page 147.

Brokerage Firms of Townsend & Co., Inc., and R. F. Nauman & Co., Inc., of This City Enjoined.

State Attorney-General Albert Ottinger, acting upon the complaint of numerous victims of the so-called "sell and switch" swindle, on Jan. 21 obtained an injunction from Justice Selah B. Strong of the Supreme Court, Kings County, restraining further operations of Townsend & Co., Inc., and R. F. Nauman & Co., Inc., both of 68 William St., this city. Neither firm belongs to any accredited New York exchange. The following persons were made parties to the suit and restrained from further operation by the injunction, says the New York "Commercial": Charles Greenhaus, the "boy wizard," who was enjoined under the Martin Act last fall from exchanging Middle States Oil stock for the 7% notes of that corporation; Edward Rosenberg, who, according to information received by the Attorney-General, has been involved in stock promotions in Boston; Louis Manes, Sigmund Levy, Irving Meisel, Samuel Blinken, John Raymon, Joseph C. Barron, Thomas Myron, Henry Fuchs, Louis Rosner, Manuel Warner, Nelson Murray, Harry Leder and Anna Howell, telephone operator. In its report of the enjoining of the firms the New York "Times" of Jan. 22 said:

The Attorney-General said that the injunction was predicated upon affidavits of customers. The methods employed by the agents of these two alleged bucket shops, the petition sets forth, involved extensive use of the telephone. Persuasive voices on the wire induced customers to buy securities from the defendants, who operated in a spacious suite of rooms. The stock of the American Radio Corporation, it was said, was utilized as an attraction in the first instance. After a profit had been gained by the holders, complainants declare, representatives of the brokers persuaded the buyers to switch to worthless stocks. This "switching" process constituted the means by which customers of the concerns were victimized, the petition charged.

Headed by Keyes Winter, Chief Deputy of the Fraudulent Securities Bureau of the Attorney-General's office, representatives of Attorney-General Ottinger, accompanied by Post Office Inspectors Cueman, Battles and Graham, Officer Reilly of the New York Central office and Inspectors Collis and Reidy of the Better Business Bureau, entered the offices of the two concerns yesterday afternoon (Jan. 21) surprising the defendants in the midst of their operations. The occupants of the offices were promptly subpoenaed to attend an immediate hearing before the Attorney-General and were put under oath, identified and examined on the premises. The papers and books of accounts were included in the subpoenas and after being marked in evidence were impounded by the Attorney-General for examination. Customers in the place were also held and examined.

Charles H. Greenhaus, who with Rosenberg is the principal defendant, is the youth who had a chance last July to win $1,250,000 on an investment of $2,500 in Middle States Oil securities, when his career was halted by the courts. The order obtained by the Attorney-General contains an immediate stay in somewhat novel form. The defendants are restrained unless, prior to any sale, they disclose to the purchasers the true conditions of every corporation whose liabilities are evidenced by the patricular security. The information must include assets and liabilities of the company, true market values of the securities, the time and place of the last public sale, the name of the buyer and the price. It is believed that the enforcement of such provisions will put an end to the "sell and switch" swindle, which has been considered practically invulnerable.

New Ticker Symbols to Be Made Effective on New York Stock Exchange Feb. 11.

New ticker abbreviations will be put into effect by the New York Stock Exchange on Wednesday next, Feb. 11. The intention to adopt the revised symbols was made known in December. The new abbreviations are arranged, according to an explanation by the Exchange, in a manner to eliminate unnecessary revolutions of the ticker wheel which prints the quotations, thus enabling the institution to speed up the ticker service for the benefit of both members and the public. The New York "Times" in giving this explanation says:

Under the new system of abbreviations, it is estimated that the service will be 15% faster. This list of changes is the most raidcal ever put into effect by the Stock Exchange authorities at one time. Heretofore when changes were made in abbreviations, such changes were generally confined to only a few issues and were easily grasped by both Stock Exchange members and their customers.

When the announcement covering the changes was first made, protests arose from various quarters, based upon the assumption that so many changes at one time would cause confusion in handling orders. Those who objected to the change contended that not only the public but telephone clerks, customers, men and others who handle the business of the public would be confused. In view of this hearings were held by the Committee on Quotations of the Stock Exchange to discuss the matter.

Announcement of the changes was made as follows by the Exchange Feb. 4:

February 4 1925.

On Wednesday, Feb. 11 1925, the ticker abbreviations for certain listed securities will be changed in accordance with the following list:

	From.	*To.*		*From.*	*To.*
Atl Birm & Atl Ry Co	ABL	AAB	Jamestown Franklin & Clearfield RR Co	JK	JKM
American Internat'l Corp	AIC	AD	Jordan Motor Car Co	JM	JJ
Mathieson Alkali Works	ALK	AKL	Ajax Rubber Co, Inc	JX	AJ
American Radiator Co	ARO	ADR	Julius Kayser & Co	KA	JK
Albany & Susq RR Co	AS	AQS	Keokuk & Des Moines Ry	KK	KKS
General Asphalt Co	ASP	AS	Kelly-Springfield Tire	KP	KK
Amer Zinc Ld & Sm Co	AZ	ZA	May Dept Stores Co	MAY	MA
Bklyn-Man Transit Corp	BMT	BM	Marland Oil Co	MD	MO
Canadian Pacific Ry Co	CA	CD	Miami Copper Co	MI	MMP
Nash Chat & St L Ry Co	CH	CHA	Market Street Ry Co	MKR	MRR
Caddo Central Oil & Ref	CI	CCD	Mobile & Ohio RR Co	MO	MOB
U S Cast Iron P & Fdy	CIP	CJ	N Y N H & H RR CO	NH	V
Central Coke & Coal Co	CK	CKO	Northern Central Ry	NN	NNX
Cuba Cane Sugar Corp	CNS	CS	Oregon RR & Nav Co	OR	ONV
Cosden & Co	COS	CDE	Great Northern Ore Ctfs	ORE	OR
Continental Can Co, Inc	COT	CH	Pacific Oil Co	PF	PY
California Packing Corp	CPK	CFF	Packard Motor Car Co	PKM	PAK
Chicago Pneumatic Tool	CPT	CGG	Philip Morris & Co, Ltd, Inc	PMS	PPS
Corn Products Ref'g Co	CR	CFG	Phila & Read Coal & Iron	PRG	PRC
Crucible Steel Co of Am	CRU	XA	Punta Alegre Sugar Co	PSG	PQS
Canada Southern Ry Co	CS	CSA	Pitts Youngs & Ash Ry	PY	PYA
Cuyamel Fruit Co	CYF	CDF	Radio Corp of Amer	RAD	RA
Detroit & Mackinac Ry	DE	DET	U S Realty & Imp Co	RL	UY
Daniel Boone Woolen Mills, Inc	DEW	DE	Replogle Steel Co	RPX	RST
E I du Pont de Nemours & Co	DP	DD	San Ant & Aran Pass Ry	SA	SAP
United Drug Co	DRU	DDG	Standard Oil Co of Calif	SCL	SCD
Assoc'd Dry G'ds Corp	DY	DG	St Louis-San Fran Ry	SF	FN
Electric Stor Battery Co	EB	EG	Simms Petroleum Co	SIM	SV
Emerson-Brantingh'm Co	EG	EGM	N Y Chic & St L RR	SL	H
Edison El Ill Co of Bklyn	EK	EKY	Southern Pacific Co	SP	SX
Eastman Kodak Co of NJ	EM	EK	Southern Railway Co	SR	SZ
Nat'l Enameling & Stpg	EN	EGK	Scioto V & New Eng RR	SV	SVY
Famous Players-Lasky	FM	FF	Savage Arms Corp	SVG	SA
United Fruit Co	FRU	UF	Steel & Tube Co of Am	SX	SXY
American Steel F'dries	FY	FJ	Shattuck Ariz Copper Co	SZ	SZA
General Electric Co	GE	GL	Third Ave Ry Co	TAV	TA
Georgia & Alabama Ry	GL	GLA	Texas Gulf Sulphur Co	TGS	TG
Gold Dust Corp	GOU	GK	Texas & N O RR Co	TX	TTX
Gold & Stock Teleg Co	GS	GSX	Texas Co	TXO	TX
Guantanamo Sugar Co	GSG	GS	Toledo & Ohio Cent Ry	TY	TOC
Gulf States Steel Co	GST	GJ	Amer Type Founders Co	TYP	TY
N Y & Harlem RR Co	H	HAR	Ulster & Delaware RR	UD	UDL
Harbison-Walker Refrac	HK	HKM	U S Distributing Corp	UDS	UA
Amer Hide & Leather	HL	HI	Utah Copper Co	UT	UE
H R Mallinson & Co, Inc	HMN	HK	Universal Pipe & Rad Co	UVL	UVX
Hayes Wheel Co	HSW	HJ	United Dyewood Corp	UY	UDY
U S Ind Alcohol Co	ID	UD	Vanadium Corp	VAN	VA
Institute Irr. Works & Dev. of Agri	IN	ING	Wright Aeronautical Corp	WAT	WAC
Internat Combus Eng'g	INO	IN	Weber & Heilbroner	WBR	WBC
Independent Oil & Gas	IOG	IX	Wilson & Co, Inc	WIL	WWZ
Indiana Steel Co	IX	INX	Westinghouse Air Brake	WK	WKM
			Worthington P & Mach	WOR	WB

New abbreviation cards, &c., will be placed in the hands of members and all other persons interested well in advance of the date mentioned.

E. V. D. COX, *Secretary.*

Loan and Savings Associations in United States Aggregate 10,744, with Eight Million Members—Resources Four Billion Dollars.

According to the New York State League of Savings and Loan Associations, there are 10,744 savings and loan associations in the United States. The further information supplied by the League says:

There are over 8,000,000 members of these associations. Their total resources are over $4,000,000,000, all of which represents the savings of the members and all of which is invested in homes occupied by the owners. All of these mortgages are being paid off in regular monthly installments. These institutions all operate under the banking laws of the various States. Since 1917 there have been but 21 failures of savings and loan associations. The record of loss since 1921 to members of these associations totals slightly less than 5-1000%.

These institutions are natural feeders for commercial banks of the country in that they seek out and obtain money in small units which would not otherwise find its way directly to the banks. The savings and loan associations deposit their money immediately in the commercial banks, where it is held until distributed to land owners, builders, lumber yards, and all other persons interested in the sale or construction of homes. They in turn immediately return the money to the banks, forming a perfect circle to the benefit of all concerned and constantly enlarging the scope of usefulness of both the associations and the commercial banks. There is no spirit of rivalry between savings and loan associations and banks, on the part of the associations.

These associations operate at a minimum of expense, and are, therefore, able to return a larger percentage of dividends to their members than other financial institutions. Nothing is safer as an investment than a first mortgage on a home occupied by the owner. Therefore, the investments of these institutions are the safest form of investment. Unlike other forms of financial institutions, they are co-operative and the member has the right to full voice in their operations. The members themselves elect the directors and officers. The aim of these institutions is to teach systematic thrift for a definite object, whether that object be to purchase a home, educate children, provide for old age or other similar ends. Secondarily, they make for better citizenship by making a larger percentage of the people home owners. Their operations tend to reduce taxation by removing the tenant to his own piece of ground and dissipating congestion in the larger cities. The records of these institutions are filled with the details of individual transactions involving the saving of homes to people who otherwise would have lost them, providing of homes to people who otherwise would have had none, the education of children and the finding of assistance in many forms by those who had accepted the suggestions of savings and loan association in the matter of thrif and acted upon them. Specific local individual examples of the abovt are availabl in every large community in the State. e

Reply of Secretary Hughes to Senate Resolution Calling for Information Regarding Paris Agreement for Payment of U. S. War Claims out of Dawes Plan Annuities.

In compliance with the Senate resolution calling for a copy of the agreement signed at Paris Jan. 14, in which provision is made for the distribution out of the Dawes plan annuities of American war claims, the agreement and a statement thereon by Secretary of State Hughes was transmitted to the Senate by President Coolidge on Feb. 3. The resolution adopted by the Senate Jan. 21 requested Secretary Hughes to supply the Senate with a copy of the pact, and with "such information respecting the circumstances surrounding the negotiations and executions of the agreement as may be relevant to a full understanding of its terms;" it was referred to in these columns Jan. 24, page 404. The agreement, as was reported in the issue indicated, was executed at the conference of the Allied Finance Ministers, Messrs. Kellogg, Herrick and Logan on behalf of the United States. In his report to the Senate this week Secretary Hughes reiterates the statement made by him on Jan. 19, and given in our item of Jan. 24, in which he said that the agreement "neither surrenders nor modifies any treaty rights of the United States," adding that "the agreement reached at Paris was simply for the allocation of the payments expected through the operation of the Dawes plan" that it "puts the United States under no obligation, legally or morally, and the United States will be as free as it ever was to take any course it may think advisable." His letter of the 3rd inst. also states that "the agreement was negotiated under the long-recognized authority of the President to arrange for the payment of claims in favor of the United States and its nationals. The exercise of the authority has many illustrations, one of which is the agreement of 1901 for the so-called Boxer indemnity." While provision is made for the participation of the United States in the payments to be made under the Dawes plan, says Secretary Hughes, "there is no agreement to limit the amount of the claims of the United States," which he adds "can only be estimated at the present time." He asserts likewise that "the agreement makes no provision for sanctions and does not commit the United States in any way to any action in case the contemplated payments are not made." The aggregate of the American claims against Germany are figured at $600,000,000, of which approximately $250,000,000 represents the unpaid costs of the Army of Occupation, and $350,000,000, the claims of the Government of the United States and its Nationals against Germany. The agreement as transmitted to the Senate will be given in full in our next issue. Secretary Hughes' letter to the Senate follows:

DEPARTMENT OF STATE.

Feb. 3 1925.

The President:—I have the honor to make the following response to Senate Resolution 301 of Jan. 20 (calendar day, Jan. 21), 1925, requesting the

Secretary of State, if not incompatible with the public interest, to transmit to the Senate copy of the agreement signed by Messrs. Kellogg, Herrick and Logan at the conference of the Allied and Associated Powers in the World War relating to the Dawes plan and the payment of reparations by Germany, together with such information respecting the circumstances surrounding the negotiation and execution of the agreement as may be relevant to a full understanding of its terms.

I transmit herewith, for the information of the Senate, a copy of the agreement signed by Messrs. Herrick, Kellogg and Logan at Paris under date of Jan. 14 1925, to which the Senate resolution refers.

With respect to the "circumstances surrounding the negotiation and execution of the agreement as may be relevant to a full understanding of its terms," I beg to say:

In view of the serious conditions existing in Europe and the necessity of providing means for the economic recovery of Germany and the appropriate discharge of her obligations, the Reparation Commission invited distinguished experts to consider important aspects of this problem. Among these experts were American citizens, namely, Charles G. Dawes, Owen D. Young and Henry M. Robinson. The committee of experts, of which Mr. Dawes was Chairman, which undertook to examine the means of balancing the budget of Germany and the measures to be taken to stabilize her currency, submitted a report under date of April 9 1924.

The spirit and purpose of this report are indicated in the letter accompanying it in which Mr. Dawes said that it "bases its plan upon those principles of justice, fairness and mutual interest in the supremacy of which not only the creditors of Germany and Germany herself, but the world, has a vital and enduring concern. With these principles fixed and accepted in that common good faith, which is the foundation of all business and the best safeguard for universal peace, the recommendations of the committee must be considered not as inflicting penalties, but as suggesting means for assisting the economic recovery of all the European peoples, and the entry upon a new period of happiness and prosperity unmenaced by war."

Recommendations of Dawes Committee.

In its report, the Dawes Committee made recommendations with respect to annual payments by Germany stating that these payments were to be of an inclusive character. The Committee said:

"Before passing from this part of our report we desire to make it quite clear that the sums denoted above in our examination of the successive years comprise all amounts for which Germany may be liable to the Allied and Associated Powers for the costs arising out of the war, including reparation, restitution, all costs of all armies of occupation", etc.

It is evident that it was the intention of the committee to provide a comprehensive plan of economic reconstruction and that the annual payments to be made by Germany were to be applicable to all her obligations to the Allies and Associated Powers, this descriptive term manifestly including the United States.

The United States has two classes of claims against Germany: (1) For the costs of its army of occupation, and (2) for the claims upon which it is entitled to recovery under the treaty between the United States and Germany of Aug. 25 1921.

An executive agreement had been made under date of May 25 1923 for the gradual liquidation of the claim for the costs of the American army of occupation, but this agreement had not yet become effective. The amount of the claim for unpaid costs of the army of occupation was approximately $250,000,000. The other claims which the United States is seeking to recover are the subject of an executive agreement with the German Government under date of Aug. 10 1922, providing for a mixed commission to determine the amount to be paid by Germany. This commission consists of an American commissioner, a German commissioner and an umpire, who by agreement of the Governments of the United States and Germany is an American citizen. Under the agreement establishing the mixed commission it is provided that the following categories of claims shall be passed upon, to wit:

"(1) Claims of American citizens, arising since July 31 1914, in respect of damage to, or seizure of, their property, rights and interests, including any company or association in which they are interested within German territory as it existed on Aug. 1 1914.

"(2) Other claims for loss or damage to which the United States or its nationals have been subjected with respect to injuries to persons or to property, rights and interests, including any company or association in which American nationals are interested, since July 31 1914, as a consequence of the war.

"(3) Debts owing to American citizens by the German Government or by German nationals."

This mixed commission has been sitting in Washington and the claims of the Government of the United States and its nationals against Germany are in course of adjudication. While it is not possible at this time to fix precisely the total amount of the awards, it is estimated that they will not exceed $350,000,000.

On July 16 1924 a conference of representatives of the allied powers was convened in London to consider the recommendations of the Dawes Committee. In view of the inclusive nature of the payments contemplated by the Dawes plan, the American Ambassador at London was directed to attend the conference in order that the interests of the United States might be safeguarded.

While the London conference resulted in agreements by the allied powers and between those powers and Germany for the putting into effect of the Dawes plan, that conference did not attempt to distribute the payments which it was expected would be received by Germany under the plan. It was arranged that a meeting of Finance Ministers of the allied powers should be convened for the purpose of allocating these payments.

That meeting was held in Paris on Jan. 7 1925. As it was important that the payments expected under the Dawes plan should not be distributed without appropriate recognition of the claims of the United States and its participation in these payments, the American Ambassador at Paris, the American Ambassador at London, and Mr. James A. Logan Jr., who has been acting as observer in relation to the transactions of the Reparation Commission, were instructed to attend and to represent this Government at the Paris meeting.

They did so and this meeting resulted in an agreement between the representatives of the respective powers as to the allocation of the payments expected to be made by Germany under the Dawes plan.

With respect to the purpose and scope of the meeting and of the agreement there reached, I made on Jan. 19, the following public statement:

"1. The conference of Finance Ministers held at Paris was for the purpose of reaching an agreement as to the allocation of the payments expected through the operation of the Dawes plan. In view of the inclusive character of these payments, it was necessary for the United States to take part in the conference in order to protect its interests.

"2. The conference at Paris was not a body, agency or commission provided for either by our treaty with Germany or by the Treaty of Versailles. In taking part in this conference there wa sno violation of the reservation attached by the Senate to the Treaty of Berlin.

"3. The agreement reached at Paris was simply for the allocation of the payments made under the Dawes plan. It does not provide for sanctions or deal with any questions that might arise if the contemplated payments should not be made. With respect to any such contingency, the agreement at Paris puts the United States under no obligation, legally or morally, and the United States will be as free as it ever was to take any course of action it may think advisable.

"4. The agreement at Paris neither surrenders nor modifies any treaty right of the United States."

With respect to payments to the United States the agreement provides as follows:

"(a) Out of the amount received from Germany on account of the Dawes annuities there shall be paid to the United States of America the following sums in reimbursement of the costs of the United States Army of Occupation and for the purpose of satisfying the awards of the Mixed Claims Commission established in pursuance of the agreement between the United States and Germany of Aug. 10 1922:

"1. Fifty-five million gold marks per annum, beginning Sept. 1 1926 and continuing until the principal sums outstanding on account of the costs of the United States Army of Occupation, as already reported to the Reparation Commission, shall be extinguished. These annual payments constitute a first charge on cash made available for transfer by the Transfer Committee out of the Dawes annuities after the provision of the sum necessary for the service of 800,000,000 gold marks German external loan, 1924, and for the costs of the Reparation Commission, the organization established pursuant to the Dawes plan, the Inter-Allied Rhineland High Commission, the Military Control Commission and the payment to the Danube Commission provided for in Article 9 below, and for any other prior charges which may hereafter, with the assent of the United States of America, be admitted. If in any year the total sum of 55,000,000 gold marks be not transferred to the United States of America the arrears shall be carried forward to the next succeeding annual installment payable to the United States of America, which shall be pro tanto increased. Arrears shall be cumulative and shall bear simple interest at 4½% from the end of the year in which the said arrears accumulated until they are satisfied.

"2. Two and one-quarter per cent of all receipts from Germany on account of the Dawes annuities available for distribution as reparations, provided that the annuity resulting from this percentage shall not in any year exceed the sum of 45,000,000 gold marks.

"(b) Subject to the provisions of Paragraph A above, the United States of America agree:

"1. To waive any claim under the army cost agreement of May 25 1923 on cash receipts obtained since Jan. 1 1923 beyond the sum of $14,725,154 40 now deposited by Belgium to the account of the Treasury of the United States in a blocked account in the Federal Reserve Bank of New York, which sum shall forthwith be released to the United States Treasury.

"2. That the agreement of May 25 1923 is deemed to be superseded by the present agreement.

"(c) The provisions of this agreement relating to the admission against the Dawes annuities of charges other than reparations, and the allotments provided for such charges, shall not be modified by the Allied Governments so as to reduce the sums to be distributed as reparations save in agreement with the United States of America.

"(d) The United States of America is recognized as having an interest, proportionate to its 2¼% interest in the part of the annuities available for reparation, in any distribution of railway bonds, industrial debentures, and as having the right in the Dawes plan, or in the proceeds of any sale of undistributed bonds or debentures, and as having the right also to share in any distribution or in the proceeds of any sale of such bonds or debentures for any arrears that may be due to it in respect of the repayment of its army costs as provided in th epresent agreement. The United States of America is also recognized as having an interest in any other disposition that may be made of the bonds if not sold or distributed."

It will be observed that while provision is thus made for the participation of the United States in the payments to be made by Germany under the Dawes plan, there is no agreement to limit the amount of the claims of the United States, which, as I have said, can only be estimated at the present time. As I said in the statement above quoted, the agreement makes no provision for sanctions and does not commit the United States in any way to any action in case the contemplated payments are not made. Moreover, the agreement itself provides as follows:

"The provisions of the present arrangement concluded between the powers interested in reparations do not prejudice any rights or obligations of Germany under the treaties, conventions and arrangements at present in force."

In conclusion it may be said that this agreement was negotiated under the long-recognized authority of the President to arrange for the payment of claims in favor of the United States and its nationals. The exercise of this authority has many illustrations, one of which is the agreement of 1901 for the so-called Boxer indemnity.

Respectfully submitted,

CHARLES E. HUGHES.

The President, The White House.

Exchange of Greetings Between French Ambassador M. Daeschner and President Collidge—Discharge of Debts of Gratitude and Material Debts.

The greetings which passed between the new French Ambassador, Emile Daeschner and President Coolidge, with presentation of the former's credentials on Jan. 30, while mentioned in these columns last week (page 526) are again here alluded to, was much as it seems desirable to give the full text of the speeches, since both were in abridged form in the early accounts. As was indicated by us, the messages between the Ambassador and the President dealt with the discharge of debts of "gratitude" and "material debts." The references thereto, introduced in the speech of the Ambassador, whose remarks preceded those of the President, were alluded to in the latter's response. According to the advices to the New York "Times" Jan. 30 both President and the new envoy knew what the other was to say, as copies of the speeches to be made had been exchanged in advance, with the President having the advantage of being able to write his remarks after seeing what the Ambassador had to say. The "Times" adds:

On that account the President's reference to the American debt of gratitude to France and the French material debt to America was not an impromptu, extemporaneous utterance, but had the importance of matured consideration.

After the speeches there was no private conversation between the President and the Ambassador, so that no opportunity was afforded for any comment on the subject of the settlement of France's indebtedness to this Government.

The following are the remarks of Ambassador Daeschner:

I have the honor to place in your hands the letters by which I am accredited to you in the capacity of Ambassador extraordinary and plenipotentiary of the French Republic.

You will find therein, together with the expression of the personal greetings of the President of the Republic to you, 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 jointly undergone.

France treasures sincerely the memory of the magnificent effort on the part of the American people to which bear testimony the graves of the heroes who rest near Chateau Thierry and in the Argonne; and the people of an entire region of France, who, after six years of peace, must still labor in the reconstruction of their homes that were destroyed by the war, bear deep gratitude to the numberless American donors of whose inexhaustible generosity they still have daily evidence.

History, which often repeats itself in the life of peoples, 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.

But the effort which America and France put forth in the joint defense of the principles of liberty and independence, which constitute the fundamental aspirations of great democratic states, 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.

Daily events show how closely the interests of nations are now interdependent. The progress achieved in every branch of science has done away with the distance that separated them; the world more and more moves toward general collaboration. The auspicious beginnings of the plan of financial organization, recently put into operation, show 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.

You may be assured that I shall spare no effort in 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.

President Coolidge replied as follows:

It gives me pleasure to receive Your Excellency as the representative of the French Republic to the Government of the United States of America.

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 friendship, 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 and, as you so 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 of nations, which, like individuals, possess sharply defined characters as well as individual faith and aspirations, complete accord may not at all times obtain, but during the years of happy and tragic history through which France and America have passed such temporary disagreements as may have arisen denote no profound divergence of views toward the fundamental issues of life. They are merely individual interpretations of these fundamentals, easily to be reconciled and productive of increased respect, one for the other, if faced with patience and tact and good-will.

In the relations between nations problems inevitably rise 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.

I am sure, Mr. Ambassador, that our two nations will continue to work together for whatever is of good report, for world peace based on mutual respect, for even greater international understanding. I am glad, therefore, to welcome you, certain that you will be a faithful interpreter of France to America and of America to France, to assure you of our happiness in having you with us, and of our willingness in all matters of common interest to co-operate with you.

Attorney-General Stone's Nomination as Supreme Court Justice Confirmed in Senate by Seventy-One Votes to Six.

After considerable delay the Senate on Thursday (Feb. 5) confirmed Attorney-General Stone's nomination as Associate Justice of the Supreme Court by a vote of 71 to 6. The vote was taken following a six-hour debate in open session, and those who opposed the nomination were Democratic Senators Heflin of Alabama and Trammell of Florida; Republican Senators Frazier of North Dakota and Norris of Nebraska, and Farmer-Laborites, Senators Johnson and Shipstead of Minnesota. Senators Wheeler and Walsh, of Montana, refrained from voting.

The Attorney-General's nomination was opposed on two grounds: first, because of his recent action in bringing proceedings against Senator Wheeler in the District of Columbia; and second, because of the part he played as counsel for the Morgan interests in the case brought by the heirs of the late J. P. Morgan against Colonel James A. Ownbey, of Boulder, Colo. (to which we referred in our issue dated Jan. 24). Attorney-General Stone testified before the Senate Judiciary Committee on Jan. 28 as to his reasons for having Senator Wheeler's case heard in the District of Columbia courts, and justified himself. It was Senator Wheeler's contention that his case should come before the courts in Montana, which, he asserted, was the seat of the charges. The Senate Judiciary Committee, after investigating the "Ownbey" objection, could find nothing against Mr. Stone.

Confirmation of the Attorney-General's nomination clears the way for consideration of the nomination of Charles B. Warren, of Michigan, as successor to Mr. Stone.

James H. Perkins of Farmers Loan & Trust Co. on "Responsibilities of Prosperity."

Discussing "The Responsibilities of Prosperity" at the annual meeting of the Bond Club, at Detroit, Mich., on Feb. 4, James H. Perkins, President of the Farmers' Loan & Trust Co. of New York, declared that "if we accept the triumph of conservatism and the prophecy of prosperity as only starting points upon which consideration of the immediate and future problems of business must be based we shall make fewer mistakes in the coming months.' In part Mr. Perkins spoke as follows:

We find ourselves opening the year 1925 with a sound, intelligent national administration, with the rest of the world stepping out of the slough of the war; and with our financial, industrial and agricultural plant in better shape than ever; and the question which presents itself to us is how we shall act under these circumstances so that we may make the most of them for ourselves and for those institutions to which we owe loyalty and our best efforts.

One word as to what those institutions are. In the first place, every man in the financial world owes loyalty to the people of the country because the people of the country have by their action at the last election expressed confidence in the leaders of the business world, as well as confidence in the leaders of the political world.

Instead of reveling in the unbounded prosperity which universal opinion tells us is ahead, I am going to ask you to recall that it has been in times of prosperity in the past that the greatest errors in business judgment have been made, just as it is in these years that business has tended to become careless in its methods and sometimes casual in its ethics. Prosperity has its responsibilities no less than its joys.

If we accept the triumph of conservatism and the prophecy of prosperity as only starting points upon which consideration of the immediate and future problems of business must be based, we shall make few mistakes in the coming months. What is business going to do in the next few years to justify the oppular support of business men's struggles for the attiiment of conservatism in our national Government? And now that we have prosperity, what are we going to do to justify the earnest pleas for it which we have put forth?

Perhaps at first thought it seems unnecessary for conservatism and prosperity to justify themselves. But this is not so. All policies are judged, and hence live, only in accordance with the extent to which they are of real use to the average citizen. The same is true of conservatism, as we know that word, and of prosperity, as we understand its meaning. In both cases "the proof of the pudding is in the eating."

The question of the future, therefore, which should interest us most is, What are American business men going to do with conservatism and prosperity now that they have them?

I am going to take a few minutes to preach to you on this subject, because it is one on which I feel very strongly. If the men of power and authority and intelligence in this country conduct themselves over the next few years in a way which will be constructive for the public good; if they will increase their power to serve the people fo the country and act in a manner which will appeal to the sense of fairness and honesty which the people possess so strongly there is no reason why we should not look forward to a long era of great prosperity, of great national usefulness and national happiness.

If, on the other hand, certain elements in our country conside the present situation as an approval of all the operations which have gone before, and they use this opportunity now as a time for feathering their own nests, or conduct themselves without regard for the public welfare and public service, then we must be prepared for a national indignation, the consequences of which might be of indescribable and permanent harm.

Business has so radically improved its ethics and conduct that the need is not so much for avoidance of ethical pitfalls as for advance in the economic utility and social value of industry. Our great masses have come to be so dependent upon regular production and the free flow of production and commerce that they are quick in judgment of failure, and almost savage in their condemnation and penalties. They will be equally ready to reward success that promotes the general welfare.

2,528 Railroad Employees Awarded Wage Increases by Railroad Labor Board.

Under a decision of the United States Railroad Labor Board, 2,528 conductors and trainmen have been awarded wage increases totaling $283,183 a year, effective from Feb. 1. The increase, it is stated, affects 17 railroads, which were not included under the agreement reached through the efforts of the train service brotherhoods in 1923-24. The award is understood to be on the basis of the New York Central's 5% increase. The railroads affected include the Denver & Rio Grande Western System and its subsidiary, the Rio Grande Southern, the Ann Arbor Railroad Co. and the Bangor & Aroostook Railroad Co.

Thomas F. Woodlock Named as a Member of the Inter-State Commerce Commission, Succeeding Mark W. Potter, Resigned.

The appointment by President Coolidge on Jan. 26 of Thomas F. Woodlock of New York to be a member of the Inter-State Commerce Commission has brought expressions of commendation in the financial district, where Mr. Woodlock is well and favorably known. On the Inter-State Commerce Commission he has been named to succeed Mark W. Potter, who has just retired from the Commission. When it was announced on Jan. 2 that Commissioner Potter had indicated to President Coolidge his intention to resign, it was stated that the President hoped to persuade him to retain his post. The Commissioner, however, withdrew to resume private practice. On Jan. 29 the Senate Inter-State Commerce Committee, to which the nomination of Mr. Woodlock was referred by the Senate, deferred action on the nomination. Senator Smith, Chairman of the Committee, indicated that he would oppose confirmation solely on the ground that the Southeast is entitled to representation on the Commission. The "Wall Street Journal" of which Mr. Woodlock was formerly Editor, had the following to say regarding him in its issue of Jan. 20:

An Ideal Appointment.

What seems to be a well-grounded report is current, if perhaps premature, that the President is considering the appointment of Thomas F. Woodlock to succeed Mark W. Potter on the Inter-State Commerce Commission. The appointment would be so ideal from every point of view that some of us may well fear that it is too good to be true. There is absolutely no one else in the United States with Mr. Woodlock's qualifications for the office.

This is a case of the office seeking the man, and certainly a salary of $12,000 a year for an unexpired term is no serious inducement to an expert whose value in the business world may easily be three times that sum. But Mr. Woodlock, as his friends know, is the kind of man who would put service before a mere monetary consideration if he felt that his country needed him.

In the knowledge of railroad capitalization and finance, of the position of railroads in the past, their historic development, present needs and future possibilities, there are probably not half a dozen men in the United States, or the world, who would consider themselves the equal of Thomas F. Woodlock. Since he came to this country in 1892, publishing soon afterwards his "Anatomy of a Railroad Report," which after 30 years is still the textbook on its subject, he has been a student and teacher. His "Studies in Value" which appeared in these columns were a revelation to stockholders and railroad managers alike.

James J. Hill, who subscribed to 40 copies of the "Wall Street Journal" for the use of the important officers on his road, the Great Northern, said that Woodlock, in the analysis of his reports, showed him things which he did not know were there. Those studies were so impartial that they leaned over backward, and there need be no fear of Mr. Woodlock entering the Commission as the representative of Wall Street capital or railroad managers.

In what is anything but a strong Commission he would be the public's best informed protector. There is no railroad manager in the United States who would not hesitate to differ from one of Mr. Woodlock's carefully drawn conclusion. In relation to American railroads he occupies a position in this country analagous to that of Sir William M. Acworth in England. Each may be said to be in a class by himself.

President Coolidge will have chosen the right man for the job if he can only get him.

The following is from the same paper of Jan. 27:

Thomas Francis Woodlock, who has been nominated for the Interstate Commerce Commission by the President to succeed Commissioner Potter, who was born in Ireland in 1866. He was educated at Beaumont College, near Windsor, England, the Catholic public school corresponding to such schools as Eaton and Harrow. He matriculated at the London University in honors, third out of over eleven hundred. He went into business in the London Stock Exchange, of which he was a member for some years. In 1892 he came to New York, joining the late Charles H. Dow and Edward D. Jones in the Dow-Jones News Service. He immediately specialized on American railroads. He was the first economist to explain the meaning of "ton-mile cost" as a unit for calculating railroad efficiency. His pamphlet on "The Anatomy of a Railroad Report" is still a textbook on the subject. After the death of Charles H. Dow, in 1902, he became the editor of The "Wall Street Journal," which post he held until 1905. After his resignation he became a member of the New York Stock Exchange, in partnership with Schuyler N. Warren. After a few years he returned to newspaper work and economic writing, chiefly in connection with railroads. He has represented the Seligman interests on some railroad boards, and was, in the recent past, a daily contributor to "The Sun" on financial topics in the column entitled "By Way of Comment." His wide and deep knowledge of railroad finance has been recognized by former Interstate Commerce Commissioners, and by such railroad giants as James J. Hill and Collis F. Huntington.

In December President Coolidge reappointed as members of the Inter-State Commerce Commission Balthaser H. Meyer and J. B. Campbell. Both were reappointed for the term of seven years from Jan. 1 1925.

The Railroad Outlook—Views of Leading Railroad Men Assembled by Farmers' Loan & Trust Co.

The Farmers' Loan & Trust Co. of New York has brought together, in a booklet styled "The Railroad Outlook," comment on the railroad situation given to it recently by five leading railroad executives. In its introductory remarks the trust company says:

Believing that the railroads are the most important single factor in the progress of the country, we have considered it useful to assemble at this time the views of executives of some of the principal railroad systems. These views are presented herewith for the purpose of indicating the outlook for the carriers and their problems as seen by men who are carrying the great responsibilities of railroad finance and operation.

The subjects dealt with are "Vast Expenditures Required to Keep Up With Transportation Needs," by C. H. Markham, President of the Illinois Central RR. System; "One of the Most Profound Influences on Business," by Samuel Rea, President of the Pennsylvania RR. System; "Answers to Often Asked Questions About the Railroads," by P. E. Crowley, President of the New York Central Lines; "Reasons for Optimism," by "the President of an important trunk line system," and "The Legislative Outlook," by Robert S. Lovett, Chairman of the Union Pacific System. From Mr. Markham's article we quote the following:

In 1923 the railroads of the country spent more than 1,059 million dollars for new and improved facilities. In 1924 they authorized expenditures of 1,077 million dollars. These were the first billion-dollar years in the history of railway improvement and expansion. When the railroads are called upon ten years from now to cope with the increases which inevitably will come, they will have to have thousands of miles of new tracks, thousands of new locomotives and passenger cars, hundreds of thousands of new freight cars, enlarged terminals—in short, a plant ten years ahead of the plant they have at present.

The demands of increased traffic alone, therefore, will call for the investment of billions of dollars of new capital in the railroads in the next ten years. The railroads are planning now to spend about 1,100 million dollars of new capital in 1925, and this rate of expenditure must be kept up if the railroads are to keep up. These increases in facilities are forced upon the railroads. They are increases which the railroads must provide if they are to do their duty to the nation by being ready constantly with adequate transportation.

The following is an extract from Mr. Rea's comments:

Railroads are interested in good business because they make their revenues from hauling the traffic which represents the output of the business activity of the nation, but they themselves are one of the most profound influences on business. They are among the country's greatest taxpayers. They consume porbably one-quarter of the lumber output, one-third of the iron and steel output, one-third of the coal mined, and an important percentage of the output of practically every basic industry of the country.

The Burden of Regulation.

One thing most seriously needed to bring about a permanent solution of the railroad problem is, in my judgment, a far-reaching relief from legislative and regulative burdens. It is useless to blame hard-working and conscientious Federal or State Commissions for burdensome regulation when we allow laws to be passed which make the duty of those Commissioners to carry such measures into effect. My plea is for sanity and conservation in railroad legislation and regulation, so that economic and natural business forces may have freer play, and that the railroads, and especially their rates, shall not be used as a means of unsettling business or paying political favors, or trying to help one section of the country at the expense of another.

Mr. Crowley in part says:

It appears from the records of the Inter-State Commerce Commission that the railroads of the country as a whole are not earning a reasonable return as defined in our laws. Therefore, it appears there should be no revision that will decrease income. On the other hand, the statements made in behalf of the various interests throughout the country and in behalf of various sections of the country, one as against another, have led to many public utterances by authorities to the effect, in substance, that some rates should be reduced. Railroad rates in the United States, however, are not, as a whole, unreasonable, either as compared with pre-war rates in relation to the general price level or as compared with foreign rates, and yield a return considerably below that which the Inter-State Commerce Commission has determined as fair. They do not, as a whole, hinder the processes of production or distribution.

The present problem is one of a better adjustment of relative rates—not a general reduction of all rates. This adjustment should be left to the duly constituted Government regulating body, where it will receive a full and fair hearing and an adequate economic analysis, and not be made the subject of direct legislative action.

Under the head "Reasons for Optimism," the following appears:

During the last 18 months the railroads have been able to transport promptly and satisfactorily all the business offered by the shippers. During this same period, and partly because of the better service rendered by the railroads, there has come about a much fuller and more sympathetic understanding between the railroads and the public. I have no doubt that this better understanding upon the part of the people as a whole will be reflected in the attitude of the new Congress, and I think the railroads have less occasion to fear hostile and harmful legislation than has been the case for a considerable number of years past.

Mr. Lovett, discussing "The Legislative Outlook," says:

The Howell-Barkley Bill in Congress is a grave menace. Otherwise no dangerously unjust legislation appears in view.

Further legislation by Congress will be necessary to complete actual consolidations, but this should be constructive and is expected to be. Considerable progress should be made during the year in working out consolidations if railroads are left free to initiate and formulate their own plans for submission to the Commission. But the remaining and supreme difficulty in this problem is agreement by the owners upon the relative values of the stocks of the properties to be consolidated, and progress in effecting consolidations may be postponed and altogether suspended by bidding up prices of some of the less profitable lines to figures in excess of anything justified by earnings or intrinsic value.

National Mid-winter Conference of Trust Companies Feb. 18-19 in New York City.

The sixth mid-winter conference of the trust companies of the United States will be held Feb. 18 and 19 at the Commodore Hotel, New York City, under the auspices of the Trust Company Division of the American Bankers' Association. There will be four sessions in all which will be called each morning and afternoon in the main ballroom of the hotel. Francis H. Sisson, Vice-President, Trust Company Division American Bankers' Association and Vice-President, Guaranty Trust Company, will preside at all sessions of the conference. During the two day session there will be a presentation and general discussion of trust problems and a series of questions covering many phases of fiduciary subjects. The subject of taxation will be given especial consideration. Among the topics to be presented are the multiplicity of estate or inheritance tax laws; the increasing duties and responsibilities of administering tax laws; the increasing duties and responsibilities of administering trusts under these laws; the changing methods of handling estates and trusts due to new economic and social conditions; the increased opportunities to serve in the re-organization of estates and the growing importance of insurance in its relation to estates and trusts.

In connection with the conference the fourteenth annual banquet of the trust companies of the United States will be held in the main ballroom of the Commodore, Feb. 19 at 7.30 P. M. It will be preceded by a reception in the main ballroom foyer. Lucius Teter, President of the Trust Company Division and President of the Chicago Trust Company will preside as toastmaster. The speakers will be Sir Henry Thornton, Chairman and President Canadian National Railways and President Ernest Martin Hopkins of Dartmouth College.

During the sessions the Trust Company Division will conduct a registration, information and personal service desk for the convenience of the delegates at the meeting place. Conference luncheon and banquet reservations, as well as advance hotel, theatre party and other entertainment arrangements may be made through the Secretary, Leroy A. Mershon at 110 East 42nd Street, New York City.

Regional Conferences Under Auspices of Savings Banks of American Bankers Association.

Four regional conferences will be held during the next few weeks under the auspices of the Savings Bank Division of the American Bankers Association. The meetings will take place in San Francisco, Feb. 19-20; Minneapolis, Feb. 26-27; Chattanooga, March 5-6, and Boston, March 12-13. The San Francisco conference will be called at the St. Francis Hotel and Paul A. Pflueger, Assistant Vice-President of the Humboldt Bank, San Francisco, will be chairman. All bankers in Washington, Oregon, California, Idaho, Montana, Wyoming, Nevada, Utah, Colorado, Arizona and New Mexico have been invited. Alvin P. Howard, President of the Savings Bank Division of the association will deliver the introductory address. Talks and discussions on problems in the savings field will follow. The evening of Feb. 18 there will be a dinner at the Palace Hotel, in charge of E. V. Krick, National President of the American Institute of Banking, followed by a speaking contest on the subject 'How Savings Banking Helps the Community.''

The Minneapolis conference will be held at the Radisson Hotel under the chairmanship of Thomas F. Wallace, Treasurer of the Farmers and Mechanics Savings Bank of that city. All bankers in Michigan, Illinois, Wisconsin, Minnesota, North Dakota, South Dakota, Nebraska, Iowa and Missouri have been invited. The conference sessions will be held morning and afternoon. February 26 there will be a luncheon and an informal dinner in the evening at which men of national prominence will speak.

The Chattanooga conference will be held at the Signal Mountain Hotel under the chairmanship of Taylor R. Durham, Vice-President of the Chattanooga Savings Bank. This conference district includes Texas, Oklahoma, Arkansas, Louisiana, Missippi, Tennesse, Alabama, Florida, Georgia, South Carolina, Virginia, Kentucky, Ohio, Indiana, Kansas and West Virginia.

The Boston meeting will take place at the Hotel Somorset under the chairmanship of J. H. Soliday, President of the Franklin Savings Bank, Boston. This conference district comprises Maine, Vermont, New Hampshire, New York, Massachusetts, Connecticut, Rhode Island, New Jersey, Pennsylvania, Maryland, Delaware and the District of Columbia. The importance to which savings banking has risen in the United States is indicated by the fact that over half the individual deposits in the country are of this class, according to a statement by W. Espey Albig, Deputy Manager of the American Bankres Association in charge of its savings banking acvities. He says:

Savings deposits in banks and trust companies reached a high water mark June 30 1924, with a total of $20,844,508,000, which is 51% of the total individual bank deposits of the United States. Savings deposits constitute the one largest factor in the banking structure of to-day. The increasing importance of savings deposits is appreciated by bankers as evidenced by the rapid increase in banks doing savings business. The number of savings banks has not materially increased during the last few years, but the number of banks accepting savings deposits has grown by leaps and bounds. The regional savings conferences are held in order that bankers interested in savings business may have more opportunity to discuss the factors entering into savings deposits.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Three New York Curb Market memberships were reported sold this week—that of G. F. H. Konig to Bertram R. Lowenfels for $10,500; that of Carl A. Carlson to John M. Warwick Jr., and the membership of Maurice W. Metzler to William S. Gilbert, the last two being for a consideration of $11,000 stated to be a high record price. The last previous transaction was for $10,000.

In accordance with the plans of the Farmers' Loan & Trust Co. of New York to increase its capital from $5,000,000 to $10,000,000, the company announced that holders of Capital stock of record at noon Feb. 14 will be offered, subject to approval at meeting of stockholders on Feb. 11, the right to subscribe on or before March 4, at $100 a share, for new stock of $100 par to the extent of one share for each share held; the Committee on Securities on the Stock Exchange rules that the said rights may be dealt in on a when-issued basis on and after Feb. 6. Mention of the plan to enlarge the capital was made in these columns Jan. 17 (page 291) and Jan. 24 (page 417).

Charles F. Junod, Vice-President; Frank E. Andruss, Assistant Vice-President, and John H. Trowbridge, Assistant Cashier of the Bank of America, will attend the annual banquet of Group Five of the New York State Bankers Association at Albany, N. Y., to-day (Feb. 7).

The stockholders of the Fulton Trust Co. of this city at a special meeting on Feb. 2 ratified the plans to increase the capital from $500,000 to $1,000,000. The proposed increase was referred to in these columns Jan. 17, page 292. The additional stock (par $100) is offered to stockholders of record Feb. 9 1925 at $150 per share. The enlarged capital will become operative March 9.

Blinn F. Yates has been elected Vice-President of the United States Mortgage & Trust Co. in charge of the Grand Central Palace branch, which is to be opened about March 16. R. B. Raymond has been elected an Assistant Secretary at the main office.

At the annual meeting of the Standard Safe Deposit Co. of New York, Burton H. Throckmorton was elected a director, succeeding Frank K. Sturgis, resigned.

The Bankers Capital Corporation announces the appointment of J. U. Kirk as Vice-President, effective Feb. 2. Mr. Kirk was latterly with Pask & Wallbridge and previously a specialist in bank stocks locally for some years.

Headed by Robert Adamson as Chairman, a practically new board of directors of the National American Bank of 8 West 40th Street has been elected, effective Feb. 2, by the new group which recently acquired control of that institution. Julian M. Gerard was re-elected as President. The new syndicate which now controls the bank is composed (as indicated in our issue of Jan. 24, page 416) of Chester A. Braman, President, and Robert Westaway, Treasurer, of A. D. Juilliard & Co.; Barron Collier, head of the Street Railways Advertising Co., and other large corporations, and Lamar Hardy, former Corporation Counsel. Mr. Adamson has resigned his other active business connections and will devote his entire time to the bank. The directors other than Messrs. Adamson, Gerard, Collier, Braman, Westaway and Hardy, are:

Frank E. Howe, President of the Manufacturers' National Bank of Troy, N. Y.;
John F. Calvin, President of the Metal Stamping Co., of the Arizona Copper and a member of the New York Port Authority;
Patrick Francis Murphy, head of the Mark Cross Co.;
Herman A. Metz, President of the H. A. Metz Co., of the Ettrick Mills, Consolidated Color & Chemical Co., Dyestuffs Importing Co. and a director of the Interborough Rapid Transit Co.;
R. A. C. Smith, trustee of the American Surety Co., President of the Connecticut Railway & Lighting Co., of the Brothers Valley Coal Co., &c.;
Maurice Heckscher, President of the Imperial Manhattan Corporation and a director and officer in various corporations;
Edward B. Lewis, President of the J. M. Horton Ice Cream Co.;
Kenneth O'Brien, director, Postal Telegraph Co., and Commercial Cable Co.;
Henry Lockhart Jr., Vice-President, Blair & Co.;
Harold C. Aron, President of the Land Credit Corporation and of the Belton Holding Corporation;
William P. Seaver, Vice-President of the National American Bank;
Huntington Jackson of Huntington Jackson & Co.

The entrance of this new group in the banking field in the uptown district is significant of the rapid development which is occurring in that section of the city. A. D. Juilliard & Co., Inc., recently removed to 40 West 40th Street. Mr. Adamson, Chairman of the Board of the National American Bank, has been President of the Petroleum Heat & Power Co. and the East Coast Fuel Oil Co. since their organization more than five years ago. He is a director of the Fifth Avenue Association, one of the organizers of the Uptown Club and of the Town Hall Club, and is a director in the Upcico Corporation and other corporations. He was closely associated with John Purroy Mitchell, under whom he served as Fire Commissioner for four years. H. J. Stevens has been re-elected as Vice-President and Cashier, and George F. Robertson as Vice-President of the bank.

Samuel Brod was this week added to the board of directors by the Trade Bank of New York. Rudolph Stein, heretofore Chief Auditor, has been made Assistant Cashier.

A national trend toward more intensive urban property development is reflected in the activity of the Real Estate

and Mortgage Loan Department of the Prudential Insurance Co. of America, which has just made its 1924 report. In 1923, $93,967,403 was loaned by the Prudential on city holdings, while in 1924 the figure had bounded to $112,608,227, a gain of more than 18½ millions, A. M. Woodruff, Vice-President in charge of this phase of the Prudential's administration, reported to President E. D. Duffield. The year, it is stated, revealed an interesting decrease in the amount of mortgage loans on farms, only $37,484,472 being placed for this porpose in 1924, as against $44,996,421 in 1923. Vice-President Woodruff believes that the figures illustrate forcibly the effect general prosperity has had on the life of the country. He says:

We find that low prices received for farm produce during the last few years have led the young people from the farms to seek employment in our larger cities, resulting in a marked decrease in the sale of farms during the last twelve months and in consequence a falling off in the demand for farm loans. An increasing number of life insurance companies and other financial institutions are entering this field of investment.

One of the pleasing features of our records is the formidable increase in mortgage loans on city properties. Again experience has taught us that such a gain means property expansion, construction and—of transcendant importance to the country—that more and more families are acquiring dwellings of their own. The housing shortage has caused thousands of American fathers and mothers to seek homes of their own and, while the figures do not tell such a story on their face, the gain means that construction is going on—and while it goes on there must be a reason for it.

George F. Reeve, a Vice-President of the National Newark & Essex Banking Co., and head of the firm of Abner S. Reeve & Sons, died on Jan. 28 at the Newark Memorial Hospital, after an illness of some weeks.

At a recent meeting of the directors of the Trust Co. of New Jersey, of Jersey City, it was decided to increase the capital of the institution from $2,000,000 to $2,500,000, and a meeting of the stockholders has been called for Feb. 16 to ratify the proposed increase. If authorized, it is proposed to issue the increase in the form of a 25% stock dividend. In December 1922 the bank increased its capital stock from $1,500,000 to $2,000,000, paying at that time 33 1-3% a stock dividend amounting to $500,000. The undivided profits account at that time amounted to $1,150,000. Besides paying 20% dividends on their capital stock, the undivided profits account has increased to $1,160,000 as of Jan. 31 1925. Since movnig into their building at Journal Square three years ago, assets have increased from $37,000,-000 as of Dec. 31 1921 to $55,000,000 as of Dec. 31 1924. In the year of 1924 the bank paid out in interest a total of $1,379,994, to 69,657 depositors.

The South Side National Bank and Trust Company of Newark, N. J., opened for business on Feb. 2 at temporary quarters located at 959 Bergen Street, in the Weequahic section. Ground will be broken for a new building at the corner of Bergen Street and Lyons Avenue early in the spring. The officers are: Meyer Kussy, President; Ray E. Myaham and Dr. William R. Ward, Vice-Presidents; and Martin K. Fowler, Cashier. Mr. Kussy and Mr. Mayham are respectively President and Vice-President of West Side TrustCompany of Newark, and Mr. Fowler served, until his election as Cashier of the new bank, as one of the bank examiners of the Department of Banking and Insurance of New Jersey. Reference to the organization of the South Side National Bank & Trust Company was made in the "Chronicle" of Jan. 17, page 294.

Paul C. Downing, a Vice-President and a director of the Fidelity Union Trust Co. of Newark, N. J., was elected President of the North End Trust Co. of that city by the directors on Jan. 19 and Percy Ballantine, who has been President since the bank opened last fall, was made first Vice-President, succeeding Dr. R. G. Tunison who resigned. The other officers were re-elected. The stockholders of the bank at a previous meeting elected Harvey W. Harper and Stuart A. Young directors.

At the January meeting of the board of directors of the Plainfield Trust Co. of Plainfield, N. J., several important changes were made in the official staff. Harry H. Pond was again elected President and Augustus V. Heeley and DeWitt Hubbell, Vice-Presidents. Mr. Hubbell, who has been Secretary & Treasurer of the company since 1913, has for several years past held the position of Vice-President, Secretary and Treasurer. At the recent meeting, in recognition of faithful service extending over the past 20 years, F. Irving Walsh was made Secretary of the company. Mr. Walsh joined the staff of the trust company in April 1905 and in 1913 was promoted to Assistant Secretary & Assistant Treasurer, which position he held until his appointment as Secretary. H. Douglas Davis, formerly Assistant Secretary and Trust Officer was advanced to the position of Treasurer. He will retain the title of Trust Officer as well. Mr. Davis has been with the trust company since 1909. In 1919 he was made Assistant Secretary and in 1921 because of the increased trust and estate business, was chosen Trust Officer. Russell C. Doeringer, formerly Assistant Treasurer, was made Assistant Secretary also. Miss Marjorie E. Schoeffel, who succeeded unofficially to the duties of Miss Adele H. Kirby, who was formerly Assistant Secretary & Assistant Treasurer of the company, was made an Assistant Secretary in Nov. 1923 and at the recent meeting was given the additional title of Assistant Treasurer. Frederick H. Stryker was appointed Assistant Treasurer and Frederick I. Wilson Assistant Trust Officer. Mr. Stryker was formerly Auditor of the company and both he and Mr. Wilson have been in the employ of the company over seven years. The many changes in the official staff is further evidence of the growth of the Plainfield Trust Co. Beginning in 1902 with resources of $487,000, the company's last published statement showed assets of $13,-800,000. Since the organization of the company the directorate has been composed of representative men in the community.

At the annual organization meeting of the Board of Directors of West Side Trust Company of Newark, New Jersey, Ferdinand T. Burger, who has served for severl years as Chief Clerk and Auditor, was promoted to an official position, being elected Assistant Treasurer. The other officers, who were re-elected, are, Meyer Kussy, President, Frederick W. Paul and August Goertz, Vice-Presidents, May E. Mayham, Vice-President and Trust Officer, Herman G. Grimme, Treasurer, and Frderick W. Parisette, Secretary.

Judson J. Gilbert, President of the Herkimer County Trust Co., of Little Falls, N. Y., and President of the Gilbert Knitting Mills of Little Falls, died on Jan. 12. He has been succeeded as President of the trust company by Myron G. Bronner.

The shareholders of the First National Bank of Boston on Feb. 3 authorized the proposed increase of $5,000,000 in both the capital and surplus of the institution (making these items $20,000,000 each) recently recommended by the directors. Warrants of rights will be sent out Feb. 10 to stockholders of record of that date, the right to subscribe to expire April 1.

The directors of the Atlantic National Bank of Boston have approved the rceommendation of the Executive Committee (voted on Jan. 21) that the capital of the institution be increased from $4,500,000 to $5,000,000 through the issuance of 5,000 shares of new stock (par value $100 per share) at $200 a share. If the new issue is approved by the Comptroller of the Currency, a special meeting of the stockholders will be called to ratify the proposed increase.

Charles W. Seager resigned as Vice-President of the Berkshire Loan & Trust Co. of Pittsfield, Mass., on Jan. 27 to accept the position of Manager of the Boston office of Bull Brothers Co., investment bankers, of New York and Boston. Mr. Seager, it is understood, had been connected with the Berkshire Loan & Trust Co. since the institution was opened on July 11 1895.

William Church Davenport, for the past 35 years President of the Machinists' National Bank of Taunton, died suddenly on Feb. 2 in his 71st year. Mr. Davenport had served the Machinists' National Bank in various capacities for almost half a century.

The proposed merger of the First National Bank of Fall River, Mass., with the B. M. C. Durfee Trust Co. was consummated on Feb. 2. The new D. M. C. Durfee Trust Co. is capitalized at $800,000. The proposed consolidation of the institutions was referred to in these columns in our issues of Jan. 10 and Jan. 31 1924.

Charles G. Dawes (Vice-President elect of the United States) was re-elected Chairman of the Board of Directors of the Central Trust Co. of Illinois, Chicago, as were most of the other officers of the institution, at the annual meeting of the directors on Jan. 28. Joseph E. Otis was re-elected President; Howard S. Camp, who has been Cashier, was given the additional office of a Vice-President, and A. R. Floreen, and Miller Brainard, who formerly were Assistant Vice-Presidents, were promoted to Vice-Presidents. An advisory committee with Vice-President Edwin F. Mack as Chairman was created.

A special dispatch from El Dorado, Kan., on Jan. 30 to the Topeka "Capital" stated that C. L. King and Hoyt F. Ferry, former President and Cashier, respectively, of the defunct Butler County State Bank of that place, which was closed in March 1923 by the State Banking Department, were served with State warrants for alleged receiving of deposits when they knew the bank was insolvent. The complaint, which contained four counts, was sworn to be G. L. Ramsey, a former depositor of the closed bank. Immediately after the warrants had been issued, the defendants appeared in Court and later were released on bonds of $1,000 each for a preliminary hearing on Feb. 9. The dispatch further stated:

No claim is made in any of the counts that either Mr. King or Mr. Ferry profited personally in the transactions, or in any way misappropriated any of the bank's funds. The action was started against Mr. King and Mr. Ferry at the last possible moment to comply with the statute of limitations. The first count charges that the two bankers accepted a deposit from Mr. Ramsey on Jan. 30 (1923). The statute of limitations on this would have expired today. The second and third counts charge deposits were received on Feb. 13 (1923) and the fourth count that a deposit was accepted Feb. 2 (1923).

Reference to the closing of the Butler Co. State Bank of El Dorado was made in these columns in our issue of April 21 1923.

Leo A. Mergen, ex-Cashier of the Union National Bank of Beloit, Kan. (which closed its doors on Nov. 3 1923) was sentenced by Federal Judge John O. Pol ock at Kansas City, Kan., on Jan. 31 to five years imprisonment each on sixteen counts returned against him—to run concurrently, according to the Kansas City (Mo.) "Star" of that date. As noted in the "Chronicle" of Nov. 15 1924, page 2254, Mergen pleaded "guilty" on Oct. 14 1924 to charges of embezzlement, misappropriation of funds and false reports as to the bank's condition to the Comptroller of the Currency. Before sentence was pronounced, A. F. Williams, the United States District Attorney at Kansas City, Kan., pleaded with Judge Pollock for clemency in behalf of the young defendant, declaring that he had been the dupe of J. E. Brady, W. S. McClintock and others who were indicted some time ago for alleged swindling of banks, and that Mergen had been led into illegal acts in his capacity as Cashier of the Union National Bank by them. The former Cashier, he told the Court, had not profited from the misappropriations of the defunct bank and that he turned over his files to Government counsel for use in the prosecution of others responsible for the embezzlement and defalcation.

What was intended for a reference to the *Mechanics* National Bank of Worcester, Mass., in our item of a week ago (page 543) inadvertently was made to apply to the *Merchants* National Bank of Worcester. The item should have read: "The increase in the capital of the *Mechanics* National Bank of Worcester, Mass., from $200,000 to $400,000 referred to by us Jan. 24 (page 418) was in the shape of a stock dividend of 100%."

The board of directors of the Tradesmen's National Bank of Philadelphia has declared the regular quarterly dividend of $3 50 per share, at the rate of 14% per annum, payable Feb. 2 to stockholders of record at the close of business Jan. 31 1925.

Sabin W. Colton, Jr., formerly a member of the firm of E. W. Clark & Co., Philadelphia, died at his home at Bryn Mawr, Pa., on Jan. 29. Mr. Colton, who was 77 years of age, entered the office of E. W. Clark & Co. about 1862, and became a partner in 1879. He retired from the firm on Dec. 31 1908, having thus been associated with it for 46 years and a partner for 30 years.

Adrian J. Grape, formerly Cashier of the Commonwealth Bank of Baltimore, was made President of the institution at a meeting of the directors on Feb. 4 to succeed the late James R. Wheeler, who was President for the 31 years the bank has been in existence. Mr. Grape, the new President, has been associated with the bank for 27 years- entering its employ in 1898 as a runner and assistant bookkeeper. Other changes made in the personnel of the institution at the same meeting were as follows: Joseph G. Valiant, a member of the directorate, was elected 2d Vice-President; Walter H. Billingslea, heretofore Assistant Cashier, was promoted to the Cashiership to succeed Mr. Grape; Harry S. Mulford was elected Assistant Cashier to succeed Mr. Billingslea and William H. Yeatman was appointed to a newly created office—that of Assistant Cashier and Manager of the Savings Department. George Yakel, one of the group of men who with General Wheeler organized the Commonwealth Bank, was re-elected Vice-President.

At a special meeting on Feb. 3 the stockholders of the Liberty Bank of Baltimore County, 4707 Liberty Heights Ave., Baltimore, ratified the proposal of the directors to sell control of the institution to the Union Trust Co. of that city. Consummation of the sale, it is understood, will take place about March 1 next, when the Liberty Bank of Baltimore County will become a branch of the Union Trust Co. Dr. A. C. Smink is President of the acquired bank and Theodore Mottu and Harry M. Ramsey are Vice-Presidents.

The Guardian National Bank of Chicago, which opened on Jan. 2 in the large Loop quarters at Dearborn and Monroe streets, formerly occupied by the National City Bank, has leased the quarters for a term of years at an annual rental of $28,800. The leased space comprises 9,700 square feet. The building will be known as the Guardian National. As we have heretofore indicated, the Guardian National Bank has been established with a capital of $1,000,000 and surplus of $250,000. Its opening was referred to by us Jan. 3, page 53, and Jan. 10, page 162.

George Cox, for the past 30 years President of the Commercial National Bank of Bozeman, Mont., has resigned that office and upon his recommendation has been succeeded by Charles Vandenhook, for several years a Vice-President of the institution, according to an Associated Press dispatch from Boseman on Jan. 14, which appeared in the Helena "Montana Record" of the same date. Mr. Cox, however, remains a member of the board of directors. In announcing his retirement from the Presidency, the dispatch quoted Mr. Cox as saying: "I lay aside the responsibilities of President of the bank in order that I may devote my time to rest, travel and recreation."

The first change in the personnel of officers of the Poudre Valley National Bank of Fort Collin, Colo., since 1910, has just been announced. At that time B. F. Hottel was elected President to succeed N. C. Alford. Charles H. Sheldon has now been elected Vice-President; Verner U. Wolf, Cashier, and Floyd R. Liggett, Assistant Cashier. Mr. Sheldon is the only Cashier the Poudre Valley National Bank has ever had up to this time. Mr. Sheldon, with W. C. Stover, organized the bank in November 1878, as Stover & Sheldon, bankers. Subsequently the firm became known as Stover, Sheldon & Co., when Abner Loomis and Charles B. Andrews joined the organization. In February 1893 the bank was organized under the name of Poudre Valley Bank, which was later changed to the present name, when the institution was nationalized. Mr. Sheldon has a record of 46 years of continuous service with the bank.

Alfred G. Fry, second agent of the Bank of Montreal in New York, died on Feb. 2 at the Roosevelt Hospital.

P. E. W. Goodwin resigned as President of the Grace Street Bank & Trust Co. of Richmond on Jan. 30 on account of continued ill health, his resignation taking effect at once, according to the Richmond "Dispatch" of Jan. 31. Mr. Goodwin had been President of the instittion since its organization in September 1922.

The Houston "Post-Dispatch" in its issue of Feb. 1 stated that the First National Bank of Houston had inaugurated new export credit facilities to aid Texas producers and that Horace L. Darton, for three years Manager of the Houston branch of the Federal International Banking Co. of New Orleans, had been elected Assistant Vice-President in charge of the new service. Mr. Darton, it is stated, entered the banking business in 1911 and has had a wide experience in foreign credit and export banking. He joined the staff of the American Foreign Banking Corporation in New York City in 1917. In 1918 he journeyed to Port-au-Prince, Haiti, to assist in the opening of a branch of the corporation, of which he later became Manager. In 1921 Mr. Darton entered the service of the Federal International Banking Co. of New Orleans and in September of that year opened the Texas office of the company in Houston and became its Manager. J. T. Scott is President of the First National Bank of Houston.

Announcement was made on Tuesday of this week (Feb. 3) that the Royal Bank of Canada (head office, Montreal), one of the largest competitors of American banks doing business in Latin-America, has purchased the main offices and seventeen branches of the Bank of Central and South America, thereby greatly increasing the scope of its service in the Southern Continent. A statement given out by the Bank of Central and South America on Feb. 3 was as follows:

Announcement is made to-day of the sale of the Bank of Central and South America to the Royal Bank of Canada. The Bank of Central and South America controls affiliated institutions in Peru, Colombia, Venezuela and Costa Rica, including seventeen branches in all. It was organized August 1922 with capital of $5,000,000 and surplus of $2,500,000, to take over the active banking business of the Mercantile Bank of the Americas, which is owned by a group of American banks, and in the period of post-war deflation was forced to reorganize.

Robert F. Loree, who is on the board of directors of nine other institutions doing a foreign banking business, principally with South American countries, is President of the Bank of Central and South America and the directors include: Arthur M. Anderson, an assistant partner of J. P. Morgan & Co.; Walter E. Frew, President of the Corn Exchange Bank; Gates W. McGarrah, Chairman of the Mechanics & Metals National Bank; John McHugh, President of the Mechanics & Metals National Bank; William C. Potter, President of the Guaranty Trust Co.; Edward R. Stettinius, partner of J. P. Morgan & C9.; and Albert Strauss, of J. & W. Seligman & Co.

The following with regard to a proposed issue of 20,000 shares of new capital stock by the Bancitaly Corp., the subsidiary institution of the Bank of Italy of San Francisco, appeared in the San Francisco "Chronicle" of Jan. 31:

We learned yesterday (Jan. 30) from James A. Bacigalupi, Vice-President of the Bancitaly Corporation that the board of directors have recommended to the stockholders an additional issue of 20,000 shares of capital stock at $160 a share.

This action is, of course, subject to approval of the application to the Commissioner of Corporations. When it has been approved in that quarter and authorized by the stockholders at a special meeting soon to be held, subscriptions may be made upon a basis of allotment, which gives present holders the "right" to subscribe for one new share for each seven now held. The new stock would be issued as of July 3 to stockholders of record Feb. 16 1925. Of the added $3,200,000 thus to become available Bacigalupi explains that $1,200,000 would be applied to surplus and the remaining $2,000,000, par price, would be utilized in carrying forward the recently announced program of expansion in activities and for immediate needs. It was recently announced to be the policy of the Bancitaly Corporation to restrain all tendency of outsiders to speculate in the securities of the corporation. These men are in prospect of the development of projects of major importance. That is common knowledge. But they frown upon speculation in the stock, which would result in fluctuations. In the career of A. P. Giannini during twenty years as President of the Bank of Italy he endeavored with success to place the stock in the hands of those who sought long-term investments and made their purchase with the view of obtaining steady income at a satisfactory basis of yield, rather than to profit by trading in the stock. It appears evident, from expressions upon the matter yesterday by Vice-President Bacigalupi that this policy is regarded as the best for the future of Bancitaly Corporation stock. Bancitaly Corporation stock has been paying 8% upon $100 par value, so that the new stock would yield around 5%. Stockholders' subscriptions "rights" will become effective after February 16.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of the railroad shares and the oil issues the New York stock market displayed renewed buoyancy the present week. Oil shares have been in strong demand, and numerous issues have made new high records for the present movement. Remarkable advances were also apparent in securities of railroads that have within the last few weeks started dividend payments or have given some indication of beginning payment soon. Strong speculative activity characterized the two-hour session on Saturday and trading was on a relatively large scale, though the price trend was somewhat irregular. Interest centered largely in oil stocks, many of which established new records following the further announcements of higher crude oil prices. Railroad shares, notably Kansas & Texas and Missouri Pacific, were in strong demand at improving prices. Southern Railway spurted forward to a new high record (up to that time) of 85½. Railroad and oil shares continued in the foreground as the market opened on Monday, many issues in the former group moving smartly forward under the stimulus of merger rumors and recording new tops for the present movement. Sloss-Sheffield recorded a gain of nearly 10 points to a new high level at 96. Interest again centered around the oil shares on Tuesday, though railroad issues were also prominent in the day's activities. In the railroad group Southern Railway was the feature, making a new high at 90. Rubber stocks were also in demand at advancing prices. Railroad issues were conspicuous on Wednesday in a gradually rising market. Gains of from one to four points were numerous, particularly in the higher priced issues, though the lower priced shares also participated in the improvement. Oil stocks also were in strong demand, but their popularity was somewhat overshadowed by the strength of the railroad securities. Price movements during the forenoon on Thursday were again toward higher levels and included many advances ranging from 1 to 5 or more points. Southern Railway made a further advance to a new high point at 92, and American Locomotive led the industrial issues with a brisk advance of three points to 122¾. The feature of the trading on Friday was the spectacular rise of United States Cast Iron Pipe & Foundry to 188⅞, making a net gain of 9⅞ points over the previous close and recording a new high for that issue. Motor shares displayed increasing strength in the early part of the day, General Motors crossing 76 for the first time, closely followed by Mack Trucks. Railway shares were irregular and oil shares as a group maintained a show of strength. American Can made a further advance to 167, reaching new high ground for the present movement. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 6.	*Stocks, No. Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,068,772	$9,838,000	$1,735,000	716,100
Monday	1,714,248	11,356,000	2,742,500	1,437,700
Tuesday	1,496,274	11,918,500	2,488,500	765,200
Wednesday	1,757,363	13,815,000	2,592,000	1,151,000
Thursday	2,147,748	16,298,000	2,809,000	1,464,800
Friday	1,798,600	13,800,000	2,333,000	2,719,000
Total	9,983,005	$77,025,500	$14,700,000	$8,254,400

Sales at New York Stock Exchange.	*Week Ended Feb. 6.*		*Jan. 1 to Feb. 6.*	
	1925.	1924.	1925.	1924.
Stocks—No. shares	9,983,005	5,739,814	50,484,776	33,848,570
Bonds.				
Government bonds	$8,254,400	$21,570,000	$56,952,250	$116,295,000
State & foreign bonds	14,700,000	8,866,000	72,404,500	44,032,000
Railroad & misc. bonds	77,025,500	43,952,000	322,899,800	201,645,000
Total bonds	$99,979,900	$74,388,000	$452,256,550	$361,972,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 6.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*20,559	$37,700	13,007	$29,300	1,537	$25,200
Monday	*35,748	60,150	14,794	27,000	2,246	38,000
Tuesday	*26,740	55,600	19,815	34,700	2,310	29,800
Wednesday	25,389	49,750	14,542	37,900	10,534	51,600
Thursday	31,337	61,000	12,301	111,675	6,793	53,600
Friday	35,049	40,000	11,533	70,000	3,113	24,000
Total	174,822	$304,200	85,992	$310,575	26,533	$222,200
Prev. week revised	189,938	$185,250	60,416	$747,600	11,787	$168,000

* In addition, sales of rights were: Sat., 5,321; Mon., 25; Tues., 100.

Course of Bank Clearings

Bank clearings for the country as a whole the present week will show a substantial increase as compared with a year ago. This is due largely to the fact that this year the end of the month and the first of the month business came in the present week, while last year these heavy payments came in the previous week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Feb. 7) 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 26.5% over the corresponding week last year. The total stands at $10,222,734,380, against $8,079,823,926 for the same week in 1924. At this centre there is a gain of 37.8%. Our comparative summary or the week is as follows:

C earings—Returns by Telegraph. Week Ending Feb. 7.	1925.	1924.	*Per Cent.*
New York	$5,168,000,000	$3,750,087,245	+37.8
Chicago	580,495,498	458,651,225	+26.6
Philadelphia	423,000,000	385,000,000	+9.9
Boston	387,000,000	325,000,000	+19.1
Kansas City	112,443,719	97,072,185	+15.8
St. Louis	132,500,000	119,300,000	+11.1
San Francisco	161,700,000	138,600,000	+16.7
Los Angeles	128,755,000	126,037,000	+2.2
Pittsburgh	150,601,018	129,680,197	+16.1
Detroit	111,822,180	98,407,468	+13.6
Cleveland	90,774,901	83,482,316	+8.7
Baltimore	83,333,686	76,256,008	+9.3
New Orleans	62,788,670	62,560,656	+0.4
Thirteen cities, 5 days	$7,593,214,672	$5,850,134,300	+29.8
Other cities, 5 days	925,730,645	883,052,305	+4.8
Total all cities, 5 days	8,518,945,317	6,733,186,605	+26.5
All cities, 1 day	1,703,789,063	1,346,637,321	+26.5
Total all cities for week	$10,222,734,380	$8,079,823,926	+26.5

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. 31. For that week there is a decrease of 0.9%, although our preliminary figures given last week showed a small increase, the 1925 aggregate of the clearings being $8,664,083,381, and the 1924 aggregate $8,746,386,459. This decrease is due, as already noted, 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 came a week later. Outside of New York City there is an increase of 3.0%. At this centre the bank exchanges record a loss of 3.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a decrease of 9.7%, in the New York Reserve District (including this city) of 3.7%, and in the Richmond Reserve District of 8.3%. In the Philadelphia Reserve District there is a gain of 8.7%, in the Philadelphia Reserve District of 1.2%, and in the Atlanta Reserve District of 6.2%. In the Chicago Reserve District the totals are larger by 8.9%, in the St. Louis Reserve District by 9.6%, and in the Minneapolis Reserve District by 15.1%. In the Kansas City Reserve District there is an improvement of 8.2%, and in the Dallas Reserve District of 27.2%. The San Francisco Reserve District suffers a loss of 5.1%.

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	429,655,695	475,562,684	—9.7	436,297,761	345,140,460
(2nd) New York ------11 "	5,025,571,349	5,219,718,997	—3.7	4,858,982,560	4,429,420,775
(3rd) Philadelphia ----10 "	533,129,975	490,619,695	+8.7	496,096,220	449,925,767
(4th) Cleveland ------ 8 "	355,646,155	351,507,050	+1.2	359,155,966	257,931,791
(5th) Richmond ------ 6 "	173,435,007	189,261,460	—8.3	177,793,885	134,191,771
(6th) Atlanta ---------11 "	197,514,343	186,065,600	+6.2	178,284,580	131,577,935
(7th) Chicago ---------20 "	878,564,711	806,780,302	+8.9	786,640,349	656,627,384
(8th) St. Louis ------- 8 "	220,199,153	200,841,207	+9.6	68,197,249	52,606,629
(9th) Minneapolis ---- 7 "	113,640,465	98,740,470	+15.1	109,276,059	95,369,438
(10th) Kansas City ----12 "	229,002,674	211,582,471	+8.2	229,400,751	214,709,211
(11th) Dallas --------- 5 "	71,810,431	56,436,234	+27.2	61,054,303	47,889,143
(12th) San Francisco ---17 "	435,913,423	459,270,289	—5.1	400,177,774	318,428,515
Grand total --------126 cities	8,664,083,381	8,746,386,459	—0.9	8,161,357,457	7,133,818,819
Outside New York City --------	3,739,587,536	3,629,343,905	+3.0	3,409,755,984	2,793,809,654
Canada ---------------29 cities	259,174,291	267,793,997	—3.2	252,735,877	309,887,947

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of January. For that month there is an increase of 20.0%, the 1924 aggregate of the clearings being $46,155,456,868 and the 1923 aggregate $38,463,481,328. Outside of New York City the increase is only 9.3%, the bank exchanges at this centre having recorded a gain of 29.1%. In the Boston Reserve District the improvement is 7.0%, in the New York Reserve District (including this city) 28.4%, and in the Philadelphia Reserve District 13.7%. In the Cleveland Reserve District the totals are larger by 7.3%, in the Richmond Reserve District by 2.6%, and in the Atlanta Reserve District by 10.0%. The Chicago Reserve District shows a gain of 13.2%, the St. Louis Reseive District of 8.8% and the Minneapolis Reserve District of 17.7%. In the Kansas City Reserve District the total is better by 10.4%, in the Dallas Reserve District by 19.5% and in the San Francisco Reserve District by 1.1%. It will be noted that every one of these Federal Reserve districts, without exception, registers an increase for January 1925 as compared with the corresponding month of 1924.

	Month of January.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----13 cities	2,323,609,280	2,171,177,955	+7.0	1,970,177,294	1,478,165,574
2nd New York -14 "	27,353,524,389	21,302,654,371	+28.4	20,401,701,354	17,727,781,333
3rd Philadelphia 14 "	2,728,826,103	2,399,804,723	+13.7	2,403,407,335	1,840,361,004
4th Cleveland 15 "	1,786,372,849	1,664,131,415	+7.3	1,679,694,656	1,231,155,742
5th Richmond 10 "	882,402,751	859,776,586	+2.6	847,530,410	594,091,666
6th Atlanta ---17 "	1,036,448,306	942,210,247	+10.0	896,302,292	666,654,048
7th Chicago ---29 "	4,375,960,251	3,866,472,382	+13.2	3,923,242,571	2,927,203,853
8th St. Louis --10 "	1,081,834,688	993,500,991	+8.8	1,049,321,036	262,904,396
9th Minneapolis 13 "	574,094,481	487,628,223	+17.7	575,260,712	436,047,747
10th Kansas City 15 "	1,219,646,857	1,104,583,938	+10,4	1,182,683,570	1,022,529,900
11th Dallas ----12 "	593,648,235	496,769,976	+19.5	460,317,791	359,589,298
12th San Fran --27 "	2,199,088,678	2,175,770,521	+1.1	1,941,034,836	1,545,910,349
Total -------189 cities	46,155,456,868	38,463,481,328	+20.0	37,330,673,857	30,092,394,910
Outside N. Y. City -----	19,434,762,882	17,774,352,856	+9.3	17,552,314,258	12,796,331,075
Canada --------------	1,407,802,296	1,387,398,719	+1.5	1,341,165,816	1,352,110,772

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000s *omitted.*)	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
	$	$	$	$	$	$	$	$
New York	26,721	20,689	19,775	17,296	18,573	23,210	17,861	14,719
Chicago	3,070	2,676	2,797	2,123	2,414	2,857	2,345	2,125
Boston	2,059	1,922	1,735	1,285	1,339	1,809	1,478	1,159
Philadelphia	2,511	2,175	2,194	1,701	1,853	2,176	1,832	1,523
St. Louis	692	655	697	*550	593	778	717	648
Pittsburgh	763	702	688	499	720	698	593	320
San Francisco	764	724	703	582	606	721	573	434
Baltimore	443	433	419	277	364	414	370	183
Cincinnati	315	296	308	235	265	308	278	190
Kansas City	586	534	628	575	724	1,123	846	847
Cleveland	496	471	483	344	531	582	440	340
Minneapolis	359	276	338	251	296	208	184	141
New Orleans	296	291	264	210	216	353	728	246
Detroit	661	594	537	377	389	490	321	226
Louisville	162	140	152	105	109	80	117	90
Omaha	182	153	195	140	173	305	249	200
Providence	67	57	56	49	50	71	51	53
Milwaukee	172	156	156	118	127	138	137	112
Los Angeles	660	683	545	410	365	316	157	132
Buffalo	227	199	196	159	173	190	109	90
St. Paul	135	141	154	119	150	87	74	63
Denver	143	136	92	82	91	160	123	84
Indianapolis	86	93	93	71	66	82	67	60
Richmond	244	241	247	173	204	331	234	165
Memphis	116	105	116	75	74	162	93	62
Seattle	170	176	153	130	124	175	164	121
Salt Lake City	80	69	68	53	71	85	66	63
Hartford	66	66	54	41	44	46	35	35
Total	42,246	34,853	33,846	28,030	30,704	37,975	29,792	24,331
Other cities	3,909	3,610	3,262	2,450	2,551	4,063	2,628	2,200
Total all	46,155	38,463	37,108	30,480	33,255	42,038	32,420	26,531
Outside New York	19,435	17,774	17,330	13,184	14,682	18,828	14,559	11,812

We now add our detailed statement showing the figures for each city separately for January and for the week ending Jan. 31 for four years:

CLEARING FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING JAN. 31.

Clearings at—	Month of January.					Week ending January 31.				
	1925.	1924.	Inc. or Dec.	1923.	1922.	1925.	1924.	Inc. or Dec.	1923.	1922.
First Federal Reserve District—Boston—	$	$	%	$	$	$	$	%	$	$
Maine—Bangor	3,222,472	3,739,548	—13.8	3,756,419	3,422,706	594,550	705,428	—15.7	660,737	677,856
Portland	14,150,421	14,083,536	+0.5	14,407,198	11,912,847	2,610,652	3,071,039	—15.0	3,806,386	3,030,454
Mass.—Boston	2,059,462,354	1,922,000,000	+7.2	1,735,000,000	1,285,000,000	382,000,000	428,000,000	—10.7	389,000,000	316,000,000
Fall River	10,449,403	10,561,769	—1.1	11,440,960	7,948,784	2,134,782	2,141,453	—0.3	2,682,650	1,945,619
Holyoke	4,543,864	4,241,102	+7.1	4,334,364	3,486,585	a	a	a	a	a
Lowell	4,921,408	5,228,242	—5.9	5,572,273	4,744,207	901,457	997,221	—9.6	1,206,613	987,632
Lynn	a	a	a	a	a	a	a	a	a	a
New Bedford	6,115,789	6,637,944	—7.9	6,888,696	6,357,307	1,467,823	1,573,713	—6.7	1,540,253	1,578,692
Springfield	26,987,899	23,998,616	+12.5	25,274,702	17,973,518	5,141,893	4,972,785	+3.4	4,783,036	4,089,911
Worcester	17,018,000	16,037,000	+6.1	17,458,000	14,733,378	2,872,600	3,680,000	—22.0	3,207,000	3,534,000
Conn.—Hartford	66,421,716	65,908,993	+0.8	54,011,075	41,083,283	13,633,313	13,406,384	+1.7	11,447,939	8,509,411
New Haven	31,826,954	32,043,905	—0.7	27,638,207	24,848,659	6,086,425	6,680,961	—8.9	6,415,047	4,786,885
Waterbury	11,303,100	9,410,800	+20.1	7,977,100	7,751,300	--------	--------	-----	--------	--------
Rhode Island—Providence	67,185,900	57,286,500	+17.3	56,418,300	48,903,000	12,212,800	10,333,700	+18.2	11,548,100	--------
Total (13 cities)	2,323,609,280	2,171,177,955	+7.0	1,970,177,294	1,478,165,574	429,655,695	475,562,684	—9.7	436,297,761	345,140,460
Second Federal Reserve District—New York—										
New York—Albany	28,450,533	24,257,487	+17.3	22,127,637	19,361,715	4,590,417	5,193,092	—11.6	3,827,221	4,368,270
Binghamton	5,574,500	4,950,000	+12.6	5,503,361	4,341,484	1,113,000	877,300	+26.8	1,206,400	1,422,100
Buffalo	227,005,882	198,661,107	+14.3	196,018,962	159,442,689	d45,636,660	38,224,913	+19.4	40,047,081	34,264,870
Elmira	4,237,159	3,683,198	+15.0	3,018,562	2,415,198	971,513	1,205,242	—19.4	3,018,562	--------
Jamestown	6,175,186	5,110,706	+20.8	5,033,219	4,278,132	e1,223,881	1,040,921	+17.7	978,875	789,364
New York	26,720,693,986	20,689,128,472	+29.1	19,778,359,599	17,296,063,835	4,924,495,845	5,117,042,554	—3.8	4,751,601,473	4,340,009,165
Niagara Falls	4,322,317	4,106,440	+5.3	5,125,355	4,859,288	--------	--------	-----	--------	--------
Rochester	59,547,514	51,080,396	+16.6	47,810,258	41,856,608	10,678,364	11,104,278	—3.8	10,944,219	9,198,209
Syracuse	25,327,956	22,876,255	+10.7	20,507,904	17,490,706	5,009,442	5,185,865	—3.4	4,519,012	4,634,498
Conn.—Stamford	11,862,005	14,293,064	—17.0	16,285,832	9,603,508	c2,431,748	2,292,167	+6.1	2,338,821	2,308,901
N. J.—Montclair	2,392,697	2,353,559	+1.7	2,155,664	1,752,362	435,151	453,434	—4.0	485,202	399,675
Newark	91,294,221	82,600,547	+10.5	75,831,215	----------	--------	--------	-----	--------	--------
Northern New Jersey	161,143,549	194,846,221	+16.8	218,908,974	162,197,553	28,985,328	37,099,231	—21.9	40,015,694	32,025,723
Oranges	5,496,884	4,706,919	—17.3	5,014,812	4,118,255	--------	--------	-----	--------	--------
Total (14 cities)	27,353,524,389	21,302,654,371	+28.4	20,401,701,354	17,727,781,333	5,025,571,349	5,219,718,997	—3.7	4,858,982,560	4,429,420,775

CLEARINGS—(Continued.)

Clearings at—	Month of January. 1925.	1924.	Inc. or Dec.	1923.	1922.	Week ending January 31. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	$	$	%	$	$
Third Federal Reserve District—Philadelphia—										
Pennsylvania—Altoona	6,057,740	5,662,055	+7.0	5,838,104	3,840,802	1,176,601	1,179,172	—0.2	1,142,233	887,104
Bethlehem	15,662,402	20,852,528	—24.9	19,592,329	10,159,186	3,693,058	4,648,060	—20.5	4,201,389	2,955,038
Chester	5,868,968	6,351,718	—7.6	5,420,740	4,212,844	1,077,798	772,757	+39.4	1,161,850	880,007
Harrisburg	21,956,686	18,400,178	+19.3	17,986,715	21,000,780	--------	--------	-----	--------	--------
Lancaster	11,504,160	13,073,758	—12.0	14,918,720	9,132,891	2,045,961	3,043,262	—32.8	3,042,262	2,151,139
Lebanon	2,321,882	2,440,891	—4.9	2,222,047	2,012,786	--------	--------	-----	--------	--------
Norristown	4,073,407	4,616,834	—11.8	3,785,205	2,839,966	--------	--------	-----	--------	--------
Philadelphia	2,510,855,000	2,175,000,000	+15.4	2,194,000,000	1,701,000,000	508,000,000	464,000,000	+9.5	468,000,000	429,000,000
Reading	16,078,045	16,353,203	—1.7	14,659,125	11,036,887	2,839,256	3,005,959	—5.5	3,236,385	2,256,646
Scranton	30,620,946	26,214,547	+16.8	26,765,574	20,906,924	5,449,606	5,022,304	+8.5	5,755,374	4,443,271
Wilkes-Barre	16,854,566	17,535,254	—3.9	14,861,978	12,555,228	d3,586,962	3,310,025	+8.4	3,685,508	3,140,798
York	7,806,104	6,863,543	+13.7	6,369,034	5,014,865	1,256,180	1,411,079	—11.0	1,521,553	1,154,357
New Jersey—Camden	52,939,712	64,859,669	—18.4	57,318,256	21,181,333	--------	--------	-----	--------	--------
Trenton	26,226,485	21,580,545	+21.5	19,677,508	15,466,512	4,004,553	4,227,077	—5.3	4,349,666	3,057,407
Delaware—Wilmington	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,728,826,103	2,399,804,723	+13.7	2,403,407,335	1,840,361,004	533,129,975	490,619,695	+8.7	496,096,220	449,925,767
Fourth Federal Reserve District—Cleveland—										
Ohio—Akron	41,419,000	34,082,000	+21.5	27,005,000	25,651,000	d9,999,000	6,740,000	+48.4	6,403,600	6,392,000
Canton	21,221,758	22,251,091	—4.6	23,519,108	12,395,131	3,919,012	4,237,400	—7.5	5,195,926	2,744,963
Cincinnati	315,474,274	295,507,710	+6.8	308,320,370	234,761,091	62,453,000	63,952,276	—2.3	61,199,526	51,400,259
Cleveland	495,681,001	471,233,938	+5.2	482,843,138	344,035,070	98,916,818	101,241,390	—2.3	100,164,078	76,670,432
Columbus	64,958,900	60,668,500	+7.1	70,792,800	55,151,400	12,169,900	15,174,900	—19.8	14,776,300	13,007,800
Dayton	a	a	a	a	a	a	a	a	a	a
Hamilton	4,822,175	3,584,379	+34.5	3,947,768	3,269,863	--------	--------	-----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a
Lorain	2,538,600	1,681,869	+50.9	1,556,188	1,352,448	--------	--------	-----	--------	--------
Mansfield	8,090,304	8,181,350	—1.1	8,243,483	5,197,247	d1,818,210	1,923,015	—5.4	1,570,922	987,067
Springfield	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a
Youngstown	23,960,534	22,940,929	+4.4	21,351,223	14,705,013	d4,792,915	3,838,656	+24.8	4,706,057	2,429,270
Pa.—Beaver County	3,290,258	3,267,399	+0.7	3,268,034	2,509,871	--------	--------	-----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a
Franklin	1,485,905	1,331,843	+11.6	1,446,245	1,271,250	--------	--------	-----	--------	--------
Greensburg	7,241,703	7,106,484	+1.9	6,857,083	*6,500,000	--------	--------	-----	--------	--------
Pittsburgh	762,722,642	701,724,634	+8.7	688,290,612	499,016,397	161,577,300	154,399,413	+4.7	165,139,557	*104,300,000
Kentucky—Lexington	14,390,934	11,485,143	+25.3	11,918,759	7,296,079	--------	--------	-----	--------	--------
W. Va.—Wheeling	19,074,861	19,084,146	—0.1	20,334,845	18,043,882	--------	--------	-----	--------	--------
Total (15 cities)	1,786,372,849	1,664,131,415	+7.3	1,679,694,656	1,231,155,742	355,646,155	351,507,050	+1.2	359,155,966	257,931,791
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	8,541,838	9,096,313	—6.1	9,339,191	6,651,554	1,509,131	2,033,204	—25.8	1,681,974	1,417,335
Va.—Newport News	a	a	a	a	a	--------	--------	-----	--------	--------
Norfolk	38,451,460	39,738,759	—3.2	36,630,129	28,425,327	d7,542,672	8,177,219	—7.8	7,649,754	6,633,101
Richmond	244,113,000	241,265,566	+1.2	247,321,796	173,409,303	54,258,000	56,994,000	—4.8	49,754,000	43,362,811
No. Caro.—Asheville	a	a	a	a	a	--------	--------	-----	--------	--------
Raleigh	11,277,914	10,477,036	+7.6	12,397,383	6,920,654	--------	--------	-----	--------	--------
Wilmington	a	a	a	a	a	--------	--------	-----	--------	--------
So. Caro.—Charleston	13,682,884	12,209,081	+12.1	12,201,548	11,195,492	d2,645,341	2,561,488	+3.3	2,318,977	2,515,356
Columbia	8,686,751	9,068,547	—4.2	11,911,064	8,772,967	--------	--------	-----	--------	--------
Maryland—Baltimore	443,101,749	433,243,439	+2.3	418,647,954	277,328,175	86,104,749	98,105,503	—12.2	96,578,175	64,757,974
Frederick	1,937,863	1,678,394	+15.5	1,831,124	1,724,056	--------	--------	-----	--------	--------
Hagerstown	3,043,676	3,153,306	—3.5	3,023,518	2,385,746	--------	--------	-----	--------	--------
D. C.—Washington	109,562,616	99,846,145	+9.7	94,226,703	77,278,392	21,375,114	21,390,046	—0.1	19,811,005	15,505,194
Total (10 cities)	882,402,751	859,776,586	+2.6	847,530,410	594,091,666	173,435,007	189,261,460	—8.3	177,793,885	134,191,771
Sixth Federal Reserve District—Atlanta—										
Tennessee—Chattanooga	30,556,578	32,848,780	—7.0	28,980,427	21,882,868	d6,128,448	6,531,571	—6.2	5,576,802	3,562,000
Knoxville	14,803,370	15,616,291	—5.2	15,059,386	12,776,425	b	b	b	b	b
Nashville	94,095,178	85,440,660	+10.1	84,208,758	73,373,032	18,648,234	16,926,623	+10.2	17,778,293	16,416,551
Georgia—Atlanta	308,133,761	259,154,954	+18.9	240,543,650	175,006,770	59,723,206	53,810,179	+11.0	51,635,094	35,755,828
Augusta	9,084,137	8,485,430	+7.1	9,572,343	6,926,395	1,727,362	2,185,254	—21.0	1,875,414	1,506,050
Columbus	4,660,577	4,059,894	+14.8	4,297,707	3,121,766	--------	--------	-----	--------	--------
Macon	6,669,675	6,277,187	+6.3	6,758,054	4,741,280	1,418,592	1,589,702	—10.8	1,316,786	925,207
Savannah	a	a	a	a	a	a	a	a	a	a
Florida—Jacksonville	87,423,087	63,132,962	+38.5	54,428,065	41,589,366	20,282,306	13,468,647	+50.6	12,511,224	9,775,338
Tampa	24,161,000	15,949,000	+51.5	12,878,000	10,549,007	--------	--------	-----	--------	--------
Alabama—Birmingham	123,224,046	122,260,879	+0.8	139,393,813	84,146,475	25,045,371	27,812,817	—9.9	29,541,802	16,843,111
Mobile	9,553,159	9,270,938	+3.0	9,590,452	7,581,333	1,790,923	1,799,828	—0.5	--------	--------
Montgomery	7,827,792	8,418,464	—7.0	7,877,503	6,271,771	--------	--------	-----	--------	--------
Mississippi—Hattiesburg	7,235,101	7,313,703	—1.1	*7,000,000	----------	--------	--------	-----	--------	--------
Jackson	6,172,822	5,915,529	+4.3	4,831,479	3,724,853	1,308,826	1,610,939	—18.7	1,155,023	713,184
Meridian	3,550,449	4,707,149	—24.6	4,010,818	2,798,110	--------	--------	-----	--------	--------
Vicksburg	2,841,772	2,059,285	+38.0	2,430,897	1,699,088	441,075	516,041	—14.5	435,406	426,089
Louisiana—New Orleans	296,455,802	291,299,142	+1.8	264,440,940	210,465,509	d61,000,000	59,813,999	+2.0	56,458,736	45,654,577
Total (17 cities)	1,036,448,306	942,210,247	+10.0	896,302,292	666,654,048	197,514,343	186,065,600	+6.2	178,284,580	131,577,935
Seventh Federal Reserve District—Chicago—										
Mich.—Adrian	1,254,532	1,097,635	+14.3	1,080,609	984,501	217,271	227,127	—4.3	205,865	210,527
Ann Arbor	4,664,528	3,766,666	+23.9	3,960,504	2,936,389	752,559	510,334	+47.5	847,732	585,480
Detroit	660,849,393	594,202,968	+11.2	536,732,973	377,217,483	153,782,047	134,535,272	+14.3	112,501,746	84,804,000
Flint	9,965,654	10,793,379	—7.7	8,830,312	5,916,000	--------	--------	-----	--------	--------
Grand Rapids	34,976,276	30,270,063	+15.6	28,647,762	26,396,342	6,644,664	6,259,128	+6.2	6,489,130	5,728,086
Jackson	8,800,851	9,011,999	—2.3	8,956,900	5,520,619	--------	--------	-----	--------	--------
Lansing	10,769,025	10,859,649	—0.9	11,310,104	7,313,054	1,927,904	2,310,761	—16.6	1,941,104	1,249,303
Ind.—Fort Wayne	11,104,240	11,056,970	+0.4	9,473,418	7,676,684	2,248,275	2,087,865	+7.7	1,912,474	1,598,645
Gary	19,502,000	15,850,000	+23.0	14,084,271	9,037,000	--------	--------	-----	--------	--------
Indianapolis	85,667,000	93,378,000	—8.3	93,238,000	71,399,000	d14,887,000	17,458,000	—14.7	18,271,000	15,183,000
South Bend	10,903,000	10,072,452	+8.2	10,717,877	6,903,178	1,999,000	1,988,000	+0.6	2,107,444	1,513,568
Terre Haute	30,381,260	22,764,071	+33.5	27,357,655	----------	4,596,913	4,436,899	+3.6	5,457,688	--------
Wis.—Madison	14,421,066	11,997,590	+20.2	10,058,781						
Milwaukee	172,396,451	155,715,153	+12.9	155,638,914	117,639,780	34,883,144	35,320,096	—1.2	34,983,427	30,903,539
Oshkosh	4,143,614	3,061,750	+35.4	3,511,210	2,761,659	--------	--------	-----	--------	--------
Iowa—Cedar Rapids	12,029,542	10,367,139	+15.9	10,940,473	8,247,435	2,139,442	2,381,318	—10.2	2,367,655	1,967,316
Davenport	52,024,094	52,981,294	—1.8	52,585,288	39,440,782	--------	--------	-----	--------	--------
Des Moines	48,648,661	47,647,593	+2.1	45,061,480	39,224,704	9,211,651	9,557,203	—3.6	9,498,725	8,534,814
Iowa City	2,140,847	2,071,883	+3.4	2,831,161	2,188,704	--------	--------	-----	--------	--------
Mason City	2,626,900	2,330,072	+12.7	2,331,705	1,863,780	--------	--------	-----	--------	--------
Sioux City	34,287,544	27,125,278	+26.4	26,839,185	20,902,291	7,056,497	6,697,825	+5.4	5,076,000	4,814,689
Waterloo	6,555,124	6,001,236	+9.2	6,611,128	5,138,421	1,096,428	1,101,941	—0.5	1,353,645	981,643
Ill.—Aurora	5,331,526	4,962,284	+7.4	4,510,208	3,331,838	--------	--------	-----	--------	--------
Bloomington	7,155,853	5,977,257	+19.7	6,357,140	4,940,355	1,347,071	1,266,377	+6.4	1,422,694	1,159,205
Chicago	3,070,132,079	2,675,530,457	+14.7	2,797,385,946	2,123,139,650	624,768,903	570,712,552	+9.5	572,131,063	489,879,226
Danville	a	a	a	a	a	a	a	a	a	a
Decatur	7,162,141	5,363,904	+33.5	5,418,268	4,383,779	1,423,106	1,106,218	+28.6	1,152,167	1,019,362
Peoria	23,906,536	20,302,379	+17.8	19,703,031	16,118,359	4,733,958	4,254,802	+11.2	4,127,228	3,496,569
Rockford	11,631,136	10,371,887	+12.1	7,986,000	7,273,583	2,340,282	2,143,330	+9.2	2,347,562	1,646,618
Springfield	12,529,378	11,541,374	+8.6	11,082,268	9,308,483	2,508,596	2,425,254	+3.4	2,446,000	1,351,794
Total (29 cities)	4,375,960,251	3,866,472,382	+13.2	3,923,242,571	2,927,203,853	878,564,711	806,780,302	+8.9	786,640,349	656,627,384
Eighth Federal Reserve District—St. Louis—										
Ind.—Evansville	26,413,556	23,066,558	+14.5	12,519,552	9,716,291	5,827,150	4,199,606	+38.8	3,820,719	3,684,887
New Albany	828,700	729,354	+13.6	714,470	526,823	--------	--------	-----	--------	--------
Mo.—St. Louis	692,374,659	655,070,226	+5.7	697,336,995	a	143,300,000	134,300,000	+6.7	--------	--------
Springfield	a	a	a	a						
Ky.—Louisville	161,626,538	139,602,906	+15.8	151,851,664	105,065,233	32,476,785	28,577,126	+13.6	26,814,508	22,891,025
Owensboro	3,032,535	2,642,594	+14.8	3,085,271	3,549,772	583,004	458,781	+27.1	633,270	426,610
Paducah	12,427,014	8,960,695	+38.6	6,890,913	6,392,796					
Tenn.—Memphis	116,266,514	104,929,876	+10.8	116,137,876	75,294,371	d24,304,000	21,544,936	+12.8	24,190,507	16,398,007
Ark.—Little Rock	60,156,025	50,917,769	+18.2	52,766,410	56,187,032	12,086,146	10,253,402	+17.9	11,183,842	7,857,661
Ill.—Jacksonville	1,870,371	1,481,946	+26.2	1,579,930	1,104,663	348,984	273,566	+27.6	288,896	254,307
Quincy	6,838,776	6,099,132	+12.1	6,437,955	5,067,415	1,273,084	1,233,790	+3.2	1,265,507	1,094,132
Total (10 cities)	1,081,834,688	993,500,991	+8.8	1,049,321,036	262,904,396	220,199,153	200,841,207	+9.6	68,197,249	52,606,629

CLEARINGS—(Concluded.)

Clearings at—	Month of January. 1925.	1924.	Inc. or Dec.	1923.	1922.	Week ending January 31. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth	32,873,443	25,207,299	+30.4	24,973,417	16,238,483	d7,226,783	5,056,198	+42.9	4,929,509	3,859,952
Minneapolis	358,679,859	275,672,447	+30.1	337,730,038	250,614,024	74,574,145	58,076,995	+28.4	64,700,402	55,906,473
Rochester	1,823,257	1,898,585	—4.0	1,838,105	1,641,787					
St. Paul	135,351,135	141,026,866	—4.0	153,728,021	118,878,252	25,993,696	29,993,385	—13.3	33,346,342	30,264,155
No. Dak.—Fargo	8,079,506	7,103,881	+13.7	8,668,980	7,007,232	1,587,052	1,427,137	+11.2	1,743,379	1,327,720
Grand Forks	6,521,000	5,229,694	+24.7	4,390,100	5,458,000	--------	--------	------	--------	--------
Minot	1,003,201	847,077	+18.4	1,226,213	964,846	--------	--------	------	--------	--------
So. Dak.—Aberdeen	6,193,475	5,507,314	+12.5	5,541,900	4,578,839	1,311,686	1,093,914	+19.9	1,178,807	906,847
Sioux Falls	4,401,980	7,453,056	—40.9	14,172,995	10,316,467	--------	--------	------	--------	--------
Montana—Billings	2,797,262	2,176,286	+28.5	2,386,962	2,674,122	484,782	436,824	+11.0	440,398	596,489
Great Falls	2,998,216	2,285,012	+31.2	3,808,406	3,062,470	--------	--------	------	--------	--------
Helena	12,997,147	12,420,706	+4.7	15,913,190	13,144,589	2,462,321	2,656,017	—7.3	2,937,222	2,510,802
Lewistown	375,000	*800,000	—53.1	882,385	1,468,546	--------	--------	------	--------	--------
Total (13 cities)	574,094,481	487,628,223	+17.7	575,260,712	436,047,747	113,640,465	98,740,470	+15.1	109,276,059	95,369,438
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	1,718,637	1,748,534	—1.7	1,840,850	1,710,073	d292,579	444,257	—34.1	336,763	423,130
Hastings	2,458,029	2,063,542	+19.1	2,326,247	1,991,791	517,793	508,779	+1.8	534,027	512,166
Lincoln	19,861,665	16,762,178	+18.5	18,638,956	13,763,315	3,934,963	2,791,831	+40.9	3,885,157	3,187,854
Omaha	182,035,730	153,106,672	+18.9	194,556,973	139,883,835	37,362,806	34,771,050	+7.5	39,826,657	33,993,903
Kan.—Kansas City	19,095,586	25,349,441	—24.7	25,766,575	18,092,949	--------	--------	------	--------	--------
Lawrence	a	a	a	a	a	--------	--------	------	--------	--------
Pittsburgh	a	a	a	a	a	--------	--------	------	--------	--------
Topeka	15,521,692	15,392,333	+0.9	16,021,226	12,059,959	2,948,768	2,249,174	+31.1	2,987,647	2,161,569
Wichita	33,838,844	34,031,743	—0.6	46,551,577	45,331,482	d7,009,265	7,469,952	—6.2	10,062,111	10,490,473
Missouri—Joplin	7,590,612	6,507,000	+16.7	6,285,000	5,621,000	--------	--------	------	--------	--------
Kansas City	585,845,490	533,922,886	+9.7	628,266,253	574,936,554	122,096,654	116,641,830	+4.6	131,535,323	124,924,189
St. Joseph	39,135,076	34,001,032	+15.1	--------	--------	d7,701,234	6,537,986	+17.8	--------	--------
Okla.—Lawton	a	a	a	a	a	--------	--------	------	--------	--------
McAlester	1,315,754	1,507,615	—12.7	1,753,977	1,633,838	--------	--------	------	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a
Oklahoma City	127,692,713	106,745,733	+19.6	102,776,520	89,677,060	d26,107,487	21,137,059	+23.5	19,637,842	18,126,203
Tulsa	30,806,624	28,495,187	+8.1	36,688,678	28,244,390	a	a	a	a	a
Colo.—Colorado Springs	5,261,828	4,526,588	+16.3	5,007,150	4,007,851	1,001,676	377,077	+165.6	589,523	740,452
Denver	142,757,857	136,404,266	+4.7	92,246,474	82,231,100	19,103,152	17,834,964	+7.2	19,026,786	19,522,961
Pueblo	4,710,720	4,019,188	+17.2	3,957,114	3,344,703	e926,297	818,512	+13.2	978,915	626,311
Total (16 cities)	1,219,646,857	1,104,583,938	+10.4	1,182,683,570	1,022,529,900	229,002,674	211,582,471	+8.2	229,400,751	214,709,211
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	8,201,538	7,911,065	+3.7	7,974,698	6,337,198	1,912,650	1,505,020	+27.1	1,832,762	1,930,845
Beaumont	6,816,554	*7,500,000	—9.1	6,992,150	4,911,325	--------	--------	------	--------	--------
Dallas	221,291,763	175,728,270	+25.9	150,681,916	112,240,428	41,970,517	33,366,433	+25.8	33,283,039	25,356,897
El Paso	22,371,653	21,797,049	+2.6	22,120,297	20,527,276	--------	--------	------	--------	--------
Fort Worth	60,561,871	54,108,061	+11.9	51,298,721	47,209,192	12,965,139	8,079,907	+60.4	10,800,359	8,934,846
Galveston	61,632,313	51,552,373	+19.6	40,125,845	20,527,276	10,647,986	9,223,439	+15.4	10,693,731	7,808,166
Houston	155,658,854	125,884,960	+23.6	123,873,312	108,000,000	a	a	a	a	a
Port Arthur	2,380,608	2,283,414	+4.3	2,448,814	1,608,383	--------	--------	------	--------	--------
Texarkana	3,311,600	2,800,917	+18.2	2,480,732	1,990,236	--------	--------	------	--------	--------
Waco	14,335,605	14,230,207	+0.7	12,749,135	10,241,494	--------	--------	------	--------	--------
Wichita Falls	13,353,943	9,431,809	+41.5	9,611,522	7,447,734	--------	--------	------	--------	--------
La.—Shreveport	23,731,933	23,541,851	+0.8	29,960,649	18,548,756	4,314,139	4,261,435	+1.2	4,444,412	3,858,389
Total (12 cities)	593,648,235	496,769,976	+19.5	460,317,791	359,589,298	71,810,431	56,436,234	+27.2	61,054,303	47,889,143
Twelfth Federal Reserve District—San Francisco—										
Washington—Bellingham	2,930,000	3,030,000	—3.3	2,827,000	1,988,905	--------	--------	------	--------	--------
Seattle	169,939,174	175,738,615	—3.3	153,236,609	130,295,653	34,999,755	37,475,832	—6.6	31,896,253	27,671,406
Spokane	47,938,000	45,200,000	+6.1	49,065,000	*47,000,000	8,491,000	9,474,000	—10.4	8,301,000	--------
Tacoma	a	a	a	a	a	a	a	a	a	a
Yakima	6,653,712	5,569,958	+19.5	5,209,996	5,739,058	1,122,864	1,147,303	—2.1	1,710,435	1,415,945
Idaho—Boise	4,841,752	5,404,572	—10.4	2,653,522	*2,000,000	--------	--------	------	--------	--------
Oregon—Eugene	1,876,180	1,558,525	+20.4	1,462,353	1,018,473	--------	--------	------	--------	--------
Portland	150,202,123	158,366,803	—5.2	139,763,778	117,143,216	29,144,943	35,381,540	—17.6	27,163,459	26,772,443
Utah—Ogden	6,355,000	6,512,000	—2.4	6,109,000	6,019,157	--------	--------	------	--------	--------
Salt Lake City	80,369,494	68,594,742	+17.2	67,649,425	52,974,844	13,583,457	13,026,814	+4.3	13,333,589	11,566,704
Nevada—Reno	2,803,847	2,693,366	+4.1	3,151,000	2,413,000	a	a	a	a	a
Arizona—Phoenix	11,320,000	10,062,651	+12.5	7,989,609	--------	a	a	a	a	a
California—Bakersfield	5,142,967	4,241,281	+21.2	5,169,615	*5,000,000	--------	--------	------	--------	--------
Berkeley	20,060,232	19,683,987	+1.9	21,392,486	15,869,258	--------	--------	------	--------	--------
Fresno	13,959,131	17,227,485	—19.0	19,409,030	12,958,283	2,741,190	2,945,764	—6.9	3,705,452	3,388,707
Long Beach	31,750,353	39,645,031	—19 9	33,464,743	17,055,505	6,182,893	7,845,343	—21.2	7,050,852	3,984,234
Los Angeles	660,128,000	683,307,000	—3.4	545,134,000	410,191,000	133,854,000	148,031,000	—9.6	116,817,000	88,668,000
Modesto	3,711,969	3,369,241	+10.2	3,153,045	3,065,771	--------	--------	------	--------	--------
Oakland	83,966,088	73,182,064	+14.7	68,660,722	54,595,826	16,461,817	15,305,998	+7.6	14,174,387	11,868,787
Pasadena	28,781,393	29,721,232	—3.2	24,094,403	15,818,891	6,572,519	7,350,017	—10.6	5,087,586	3,626,780
Riverside	4,417,581	3,732,828	+18.3	3,357,063	2,368,632	--------	--------	------	--------	--------
Sacramento	34,982,231	33,913,309	+3.2	28,353,380	24,055,222	d6,419,051	6,477,878	—0.9	5,061,109	5,103,070
San Diego	20,983,517	19,832,644	+5.8	16,988,410	12,829,360	3,700,224	3,777,519	—2.0	*3,500,000	2,556,130
San Francisco	764,328,336	723,900,000	+5.6	703,061,000	581,500,000	165,310,290	163,500,000	+1.1	156,800,000	126,500,000
San Jose	11,942,132	10,948,510	+9.1	11,795,116	9,212,679	2,157,952	2,210,599	—2.4	2,577,512	2,690,000
Santa Barbara	5,960,443	5,907,774	+0.9	4,643,753	3,652,202	1,121,852	1,066,687	+5.2	1,010,540	872,809
Santa Monica	8,795,846	10,394,564	—15.4	--------	--------	1,765,616	2,333,095	—24.3	--------	--------
Santa Rosa	2,070,177	2,270,239	—8.8	2,338,278	1,858,214	--------	--------	------	--------	--------
Stockton	12,879,000	10,762,100	+19.7	10,902,500	9,287,200	d2,284,000	1,920,900	+18.9	1,988,600	1,743,500
Total (28 cities)	2,199,088,678	2,174,770,521	+1.1	1,941,034,836	1,545,910,349	435,913,423	459,270,289	—5.1	400,177,774	318,428,515
Grand total (191 cities)	46,155,456,868	38,463,481,328	+20.0	37,330,673,857	30,092,394,910	8,664,083,381	8,746,386,459	—0.9	8,161,357,457	7,133,818,819
Outside New York	19,434,762,882	17,774,352,856	+9.3	17,552,314,258	12,796,331,075	3,739,587,536	3,629,343,905	+3.0	3,409,755,984	2,793,809,654

CANADIAN CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING JANUARY 29.

Clearings at—	Month of January. 1925.	1924.	Inc. or Dec.	1923.	1922.	Week Ended January 29. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	$	$	%	$	$
Montreal	460,698,109	444,600,306	+3.6	399,761,098	450,128,863	73,369,831	87,841,196	—16.1	83,848,383	106,985,505
Toronto	422,607,063	449,560,139	—6.0	474,161,450	441,460,191	82,135,123	88,460,262	—7.1	83,497,969	100,394,797
Winnipeg	209,592,521	180,894,648	+15.9	175,091,823	173,841,793	44,385,030	33,149,169	+33.9	29,373,521	40,365,900
Vancouver	65,908,014	66,363,858	—0.7	59,704,017	54,150,696	13,795,568	14,512,140	—4.9	12,491,767	12,318,542
Ottawa	27,706,840	26,991,813	+2.6	26,074,014	27,783,821	4,150,188	4,474,433	—7.2	4,777,306	7,266,973
Quebec	29,156,274	24,020,727	+21.4	22,469,216	22,060,596	4,834,018	4,490,216	+7.7	4,427,945	4,552,681
Halifax	13,318,296	12,209,818	+9.1	12,529,292	13,748,002	2,456,126	2,157,330	+13.9	2,209,623	3,048,454
Hamilton	19,519,011	21,521,116	—9.3	22,796,381	21,307,146	4,004,490	3,955,512	+1.2	4,630,341	4,524,078
Calgary	32,651,188	31,472,446	+3.7	21,684,459	21,307,531	6,451,724	6,193,119	+4.2	3,801,436	4,494,502
St. John	10,425,873	11,719,521	—11.0	10,579,005	11,516,962	2,012,483	2,442,326	—17.6	1,981,301	2,521,057
Victoria	8,298,260	8,011,612	+3.6	9,271,921	8,905,373	1,478,859	1,575,865	—6.2	1,727,529	1,978,751
London	12,991,163	13,187,300	—1.5	12,841,309	13,694,381	1,827,473	2,021,649	—9.6	2,364,571	2,549,782
Edmonton	22,212,770	21,113,612	+5.2	19,296,743	18,416,519	4,262,892	3,388,562	+25.8	3,711,238	3,535,726
Regina	17,233,859	14,928,660	+15.4	15,274,886	14,386,809	3,030,930	2,792,628	+8.5	3,005,590	2,797,803
Brandon	2,392,860	2,175,756	+10.0	2,390,134	2,355,978	429,584	374,312	+14.8	383,330	467,831
Lethbridge	2,081,129	2,485,624	—16.3	2,454,255	2,535,424	441,299	704,290	—37.3	464,090	623,441
Saskatoon	6,505,443	7,497,355	—13.2	6,601,191	7,009,457	1,232,581	1,256,391	—1.9	1,380,242	1,363,423
Moose Jaw	5,059,642	5,055,479	+0.1	4,947,239	5,107,264	1,010,147	811,609	+24.4	852,360	948,429
Brantford	3,684,647	4,216,896	—12.6	4,261,063	4,205,413	697,327	720,096	—3.2	736,361	860,551
Fort William	2,958,749	3,632,403	—18.5	3,357,679	4,021,773	567,886	547,026	+3.8	523,944	822,866
New Westminster	2,341,663	2,344,224	—0.1	1,873,956	1,988,033	474,074	447,037	+6.0	415,481	486,122
Medicine Hat	1,154,304	1,528,670	—24.5	1,322,896	1,455,815	235,201	206,238	+14.0	241,094	270,974
Peterborough	3,321,459	3,347,346	—0.8	2,937,141	3,055,530	586,193	615,762	—4.8	595,930	730,526
Sherbrooke	2,989,895	3,528,460	—15.3	3,218,692	3,437,293	514,906	551,857	—6.7	568,934	820,169
Kitchener	4,031,545	4,155,314	—3.0	4,180,026	4,045,337	850,612	812,057	+4.7	778,193	849,923
Windsor	11,614,512	13,064,743	—11.1	13,736,458	11,480,379	2,564,167	2,174,747	+17.9	2,269,113	2,475,733
Prince Albert	1,487,708	1,480,266	+0.5	1,455,503	1,463,690	301,394	266,533	+13.1	301,096	390,317
Moncton	3,105,694	3,536,619	—12.2	4,186,159	3,980,880	610,442	725,267	—15.8	790,649	775,774
Kingston	2,753,805	2,753,988	—0.0	2,707,810	3,247,823	463,743	486,368	—4.7	586,540	667,317
Total (29 cities)	1,407,802,296	1,387,398,719	+1.5	1,341,165,816	1,352,110,772	259,174,291	267,793,997	—3.2	252,735,877	309,887,947

a No longer report clearings. b Do not respond to requests for figures. c Week ended Jan. 28. d Week ended Jan. 29. e Week ended Jan. 30. * Estimated.
f No clearings; all banks closed.

THE CURB MARKET.

The oil group of stock continued to command the attention of the Curb Market this week. Profit-taking caused considerable irregularity and few stocks show improvement. Chesebrough Mfg. advanced from 52 to 55½. Galena-Signal Oil com. rose from 62 to 65. Humble Oil & Refg. gained 2½ points to 47¾ and ends the week at 47⅛. Eureka Pipe Line was down from 94 to 83. Indiana Pipe Line weakened from 83¾ to 78 and Magnolia Petroleum from 159 to 155½. Ohio Oil was off from 75 to 72¾, recovering finally to 74. Prairie Oil & Gas sold down from 259½ to 246, the close to-day being at 248½. Prairie Pipe Line lost 4½ points to 120½. Solar Refining dropped from 250 to 238 and recovered finally to 242. South Penn Oil sold down from 194½ to 181 and up finally to 183½. Southern Pipe Line moved down from 99½ to 84½ and finished to-day at 86. Standard Oil (Nebraska) was off from 270 to 255. Standard Oil (Ohio) receded from 369 to 353. Industrials were without feature and irregular. De Forest Radio was conspicuous for an advance of over seven points to 34. Dubilier Cond. & Radio was off from 31½ to 27½ with the final transaction at 30. Duplex Cond. & Radio declined from 12 to 10¾ and closed to-day at 11⅜. Hazeltine Corp. was off from 45½ to 37½, the close to-day being at 38. New Mexico & Arizona Land was an exception, advancing from 7¾ to 11⅝. Nickel Plate com. also improved, selling up from 85¾ to 88¾ and down finally to 86⅝.

A complete record of Curb Market transactions for the week will be found on page 692.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 6.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	72,335	179,520	118,100	$501,000	$30,000
Monday	124,050	402,670	235,360	690,000	47,000
Tuesday	141,350	251,370	306,670	982,000	23,000
Wednesday	108,935	314,360	254,710	980,000	70,000
Thursday	189,855	236,510	155,200	896,000	5,000
Friday	172,440	174,080	194,280	1,031,000	4,000
Total	808,965	1,558,510	1,264,320	$5,080,000	$179,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 14 1925:

GOLD.

The Bank of England gold reserve against its note issue on the 7th inst. amounted to £126,738,360, as compared with £126,735,990 on the previous Wednesday. No South African gold came on the market this week. A Reuter's telegram from Pretoria, dated Jan. 12 thus deals with the gold situation in that country: "It is officially announced that the Government, acting on the recommendations of the Currency Commission, has decided that it will not introduce legislation postponing the resumption of gold payments beyond June 30. Specie payments will accordingly be resumed on July 1 or at such earlier date as may be necessary under the existing legislation. With a view to assisting the restoration of the gold standard and its maintenance once it has been restored, the Commissioners recommend that the South African Reserve Bank should in future operate in the open market more actively than it has done in the past." The gold output from the mines of the Transvaal for the last four years was as follows: 1921, £34,486,991; 1922, £29,835,468; 1923, £38,839,603; 1924, £40,789,944. The output for December 1924 was 825,273 ounces, as compared with 802,313 ounces for the previous month and 784,519 ounces for December 1923. The Canadian gold output for 1924 is estimated as 1,525,000 fine ounces valued at $31,522,000, the Ontario mines alone producing 1,230,000 ounces, as against 971,704 ounces in 1923. The United Kingdom imports and exports of gold during December 1924 were as follows:

	Imports.	Exports.
Russia	--------	£1,922,470
Netherlands	£5,888	177,796
Belgium	--------	8,241
France	400	23,822
Spain and Canaries	--------	5,402
Egypt	--------	26,350
West Africa	151,824	5,132
United States of America	2,623,103	--------
Central America and West Indies	1,323	--------
Various South American countries	1,500	500
Rhodesia	211,627	--------
Transvaal	1,883,917	--------
British India	--------	1,688,376
Straits Settlements	--------	11,364
Other countries	21,995	319,821
Total	£4,901,577	£4,189,274

SILVER.

This week the price of silver has risen owing to a rather keen inquiry from the Indian Bazaars. This demand, however, has fallen off during the last few days. China has not been active, though some bear covering has taken place. The Continent has been a seller but America has been inclined to hold off, doubtless having some Eastern demand locally. It is reported that United States banks have been holding stocks in China so as to be in a position to pay for imports should a stringency of money arise. Recent fluctuations in the price of silver have by no means coincided with those of the United States exchange. "Far East Capital and Trade" of Nov. 28 last states with reference to Chinese currency: "Silver dollars continue to go out in the same volume as in previous weeks, namely, on the average of three-quarter to one million dolrras, and in spite of the fact that the Hangchow and Nanking mints are not functioning the stocks of silver dollars, as shown in the returns, have not shrunk. It all reminds one of the Biblical cruse of oil belonging to the widow that grew into big dimension. The Elisha of the local monetary market is the august personage known as the bank compradore, whose duties comprise, among other things, to send in returns of silver and sycee holdings, and apparently these individuals do not know or care less about the big outflow of silver dollars from Shanghai. For that reason no reliance should be placed on the present so-called holdings of Shanghai in silver dollars. The quantity given out is as old as the hills and might very likely soon begin to wear whiskers." The Canadian output of silver shows an advance of 1,700,000 ounces this year over last year, the total amounting to 20,363,500 ounces. The United States Mint Bureau, with the co-operation of the U. S. Geological Survey, has issued a preliminary estimate which gives the refinery production of silver during 1924 as 64,792,216 ounces, valued at $43,-540,369, which is 8,542,954 ounces less than that returned for 1923. No allotments were announced yesterday of India Council Bills and Telegraphic Transfers. Tenders were invited for 100 lacs but applications were received for only 10 lacs of immediate T. T. at 1s. 5 25-32d. 100 lacs will again be offered next week.

INDIAN CURRENCY RETURNS.

Lacs of rupees—	Dec. 22	Dec. 31	Jan. 7
Notes in circulation	17830	17921	18160
Silver coin and bullion in India	8186	8076	8015
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	1700	2000
Bills of exchange	----	200	200

No silver coinage was reported during the week ending 7th inst. The stock in Shanghai on the 10th inst. consisted of 59,900,000 ounces in sycee, 37,000,000 dollars and 6,860 silver bars, as compared with about 53,500,000 ounces in sycee 37,000,000 dollars, and 4,410 silver bars on the 3d inst.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Jan. 8	32d.	31⅞d.	87s. 4d.
Jan. 9	32 3-16d.	32 1-16d.	87s. 2d.
Jan. 10	32 5-16d.	32 3-16d.	--------
Jan. 12	32 9-16d.	32 7-16d.	86s. 11d.
Jan. 13	32⅜d.	32¼d.	87s. 1d.
Jan. 14	32¼d.	32 1-16d.	87s. 8d.
Average	32.281d.	32.145d.	87s. 2.8d

The silver quotations to-day for cash and for two months' delivery are respectively 5-16d. and 3-16d. above those fixed a week ago.

We have also received this week the circular written under date of Jan. 21 1925:

GOLD.

The Bank of England gold reserve against its note issue on the 14th inst. amounted to £126,742,890, as compared with £126,738,360 on the previous Wednesday.

This week, when the trade demands were satisfied, only a very small amount of gold remained available for India.

During the week gold valued at $13,890,000 has been announced as engaged for shipment from New York. The various amounts and destinations were reported as follows:

Jan. 14	$2,500,000	to Berlin
	1,500,000	to London
	1,000,000	to Europe (probably Russia)
	150,000	to India.
Jan. 15	5,100,000	to India
Jan. 16	600,000	to London
	540,000	to India
Jan. 19	2,500,000	to Berlin

India's imports of gold during 1924 amounted to 7,003,000 ounces, as compared with 5,842,000 ounces during 1923. The 1924 total is the largest during any one year, except 1912 when 7,315,000 ounces were recorded.

The "Times of India" under date of Jan. 3 stated that "the cry in the city of London is "Back to the Gold Standard" and though British financiers will move with their customary caution, yet the early return to gold is a possibility of the near future. The cry in India is "Back to the pre-war ratio of 1s. 4d. gold," and there are substantial reasons why the return to gold by Great Britain should synchronize with the return to 1s. 4d. gold by India." It further states that, though some financial writers in Calcutta hint that it is the aim of the Government to assist the maintenance of exchange at its present level, i. e. 1s. 6d., the vast majority of the people of India are opposed to this policy.

Lord Reading stated in his speech yesterday at the opening of the Legislative session at Delhi that the Government proposed to amend the Indian Paper Currency Act so as to increase the permissible investment of securities, in the Paper Currency Reserve from the present limit of 85 crores of rupees to 100 crores. He also announced that the Government intended to appoint an authoritative committee to consider the rupee exchange question as soon as economic factors appear sufficiently stable to justify the formulation of a new policy, and said that if the present movement towards more stable conditions continued, the appointment of such a committee should be possible not later than 12 months hence.

SILVER.

During the week there has been less inclination on the part of China and India to support the market. Sales have been made by the Continent in fairly large quantities. America has both bought and sold, and occasionally bought silver above the price fixed for the day. China still remains a doubtful factor in the market. Most of her purchases have been covered by sales for forward delivery. After the Chinese New Year holidays, which begin on the 24th instl., we might expect the China market to be more active.

India's net imports of silver on private account during the last three years were as follows:

	Ounces.
1922	72,015,000
1923	99,284,000
1924	97,817,000
Total	269,116,000

This establishes a record for any similar period. During the three years before the war her total net imports amounted to only about 103,000,000 ounces.

Tenders were invited yesterday for 100 lacs India Council Bills and Telegraphic Transfers, but applications were received for only 15 lacs immediate T. T.'s at 1s. 5 5-16d. No allotments were announced and the 100 lacs will again be offered next week.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Dec. 31.	Jan. 7.	Jan. 15.
Notes in circulation	17921	18160	18075
Silver coin and bullion in India	8076	8015	7931
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	2000	1999
Bills of Exchange	200	200	200

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 17th inst. consisted of about 65,400,000 ounces in sycee, 36,000,000 dollars, and 8,420 silver bars, as compared with about 59,900,000 ounces in sycee, 37,000,000 dollars, and 6,860 silver bars on the 10th instl.

Quotations—	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold. Per Oz. Fine.
Jan. 15	32 3-16d.	32d.	87s. 1d.
16	32⅛d.	31 15-16d.	87s. 2d.
17	32 5-16d.	32⅛d.	----------
19	32⅛d.	31 15-16d.	87s. 1d.
20	32 3-16d.	32d.	87s. 2d.
21	32 5-16d.	32⅛d.	87s. 3d.
Average	32.208d.	32.020d.	87s. 1.8d.

The silver quotations to-day for cash and for two months' delivery are 1-16d. above those fixed respectively 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 Ended Feb. 6.	Sat. Jan. 31.	Mon. Feb. 2.	Tues. Feb. 3.	Wed. Feb. 4.	Thurs. Feb. 5.	Fri. Feb. 6.
Silver, per oz. d.	32½	32 5-16	32¼	32¼	32¼	32⅛
Gold, per fine ounce	87s.1d.	86s.11d.	87s.	87s.1d.	87s.1d.	87s.2d.
Consols, 2½ per cents	------	57⅞	57⅞	58	58	58
British, 5 per cents	------	101½	101⅝	101⅝	101½	101½
British, 4½ per cents	------	97¾	97¾	97¾	97¾	97¾
French Rentes (in Paris) fr.	------	48.45	48.45	48.45	48.45	48.50
French War Loan (in Paris) fr.	------	57.70	58	58.25	58.40	58.35

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	69¼	68⅞	68¾	68⅝	68¾	68½

Commercial and Miscellaneous News

Breadstuffs figures brought from page 725.—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	324,000	380,000	3,029,000	1,083,000	256,000	56,000
Minneapolis	------	2,405,000	1,021,000	757,000	603,000	114,000
Duluth	------	704,000	2,000	247,000	16,000	259,000
Milwaukee	42,000	65,000	400,000	332,000	348,000	51,000
Toledo	------	101,000	224,000	104,000	------	7,000
Detroit	------	30,000	17,000	27,000	------	14,000
Indianapolis	------	66,000	705,000	204,000	------	------
St. Louis	124,000	868,000	720,000	1,060,000	48,000	------
Peoria	59,000	53,000	751,000	336,000	20,000	------
Kansas City	------	691,000	623,000	183,000	------	------
Omaha	------	448,000	632,000	438,000	------	------
St. Joseph	------	242,000	313,000	30,000	------	------
Wichita	------	189,000	106,000	14,000	------	------
Sioux City	------	79,000	186,000	114,000	3,000	1,000
Total wk. '25	549,000	6,321,000	8,729,000	4,929,000	1,294,000	502,000
Same wk. '24	477,000	4,167,000	10,152,000	4,554,000	736,000	415,000
Same wk. '23	382,000	7,110,000	7,315,000	5,053,000	696,000	1,584,000
Since Aug. 1—						
1924	12,538,000	395,599,000	145,161,000	185,576,000	46,470,000	48,047,000
1923	11,351,000	138,111,000	151,934,000	142,647,000	27,064,000	19,200,000
1922	13,826,000	298,075,000	186,918,000	137,358,000	25,204,000	33,593,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 31 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	295,000	493,000	8,000	146,000	228,000	11,000
Portland, Me.	21,000	8,000	------	------	103,000	215,000
Philadelphia	67,000	1,327,000	18,000	55,000	------	44,000
Baltimore	27,000	239,000	15,000	34,000	29,000	165,000
Newport News	3,000	------	------	------	------	------
New Orleans *	72,000	46,000	88,000	9,000	------	------
Galveston	------	185,000	2,000	------	------	------
Montreal	25,000	220,000	6,000	49,000	14,000	------
St. John, N. B	67,000	296,000	------	60,000	16,000	60,000
Boston	33,000	2,000	------	24,000	25,000	2,000
Total wk. '25	610,000	2,816,000	137,000	377,000	415,000	497,000
Since Jan.1'25	2,613,000	15,040,000	775,000	1,566,000	2,187,000	3,700,000
Same wk. '24	520,000	2,803,000	474,000	628,000	144,000	209,000
Since Jan.1'24	2,496,000	15,814,000	2,940,000	4,132,000	1,736,000	308,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 31 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	644,807	------	230,967	20,145	392,595	464,613	
Portland, Me.	8,000	------	21,000	------	315,000	103,000	------
Boston	24,000	------	6,000	44,000	------	8,000	------
Philadelphia	1,618,000	------	9,000	------	------	------	------
Baltimore	208,000	------	5,000	------	------	213,000	------
Newport News	------	------	3,000	------	------	------	------
New Orleans	220,000	70,000	19,000	4,000	------	------	------
Galveston	------	------	2,000	------	------	------	------
St. John, N. B	296,000	------	67,000	60,000	60,000	16,000	------
Total week 1925	3,018,807	70,000	362,967	128,145	667,595	804,613	------
Same week 1924	2,863,930	324,570	281,810	410,246	282,642	189,005	------

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour. Week Jan. 31 1925.	Flour. Since July 1 1924.	Wheat. Week Jan. 31 1925.	Wheat. Since July 1 1924.	Corn. Week Jan. 31 1925.	Corn. Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	89,394	2,955,842	939,442	74,112,992	------	------
Continent	218,380	5,644,119	2,030,865	134,020,135	------	70,961
So. & Cent. Amer.	5,308	626,639	14,000	387,300	25,000	841,830
West Indies	29,135	879,262	6,000	100,150	45,000	874,810
Brit. No. Am. Col.	------	6,135	------	------	------	21,000
Other Countries	20,750	401,774	28,500	1,168,052	------	3,900
Total 1925	362,967	10,513,771	3,018,807	209,788,629	70,000	1,812,501
Total 1924	281,810	9,301,161	2,863,930	156,789,666	324,570	3,631,279

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 30, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week Jan. 30.	Since July 1.	Since July 1.	Week Jan. 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,068,000	293,767,000	270,821,000	16,000	749,000	5,386,000
Black Sea	--------	3,088,000	31,962,000	714,000	18,016,000	17,047,000
Argentina	6,849,000	64,861,000	57,858,000	1,128,000	133,474,000	71,430,000
Australia	5,400,000	34,244,000	29,032,000	--------	--------	--------
India	904,000	26,840,000	12,416,000	--------	--------	--------
Oth. countr's	--------	--------	1,584,000	--------	962,000	14,755,000
Total	19,221,000	422,800,000	403,673,000	1,858,000	153,201,000	108,618,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at rate and seaboard ports Saturday, Jan. 31 1925, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,695,000	130,000	565,000	2,825,000	180,000
Boston	------	------	26,000	500,000	------
Philadelphia	1,133,000	140,000	170,000	278,000	1,000
Baltimore	3,063,000	48,000	222,000	6,723,000	153,000
Newport News	------	------	116,000	------	------
New Orleans	1,365,000	577,000	563,000	36,000	2,000
Galveston	1,081,000	------	------	89,000	------
Buffalo	5,389,000	1,365,000	1,531,000	588,000	652,000
" afloat	8,383,000	------	2,980,000	1,765,000	------
Toledo	1,558,000	225,000	556,000	74,000	2,000
" afloat	1,244,000	------	540,000	------	------
Detroit	265,000	22,000	270,000	18,000	------
Chicago	6,443,000	11,511,000	20,566,000	2,277,000	242,000
" afloat	890,000	529,000	1,513,000	------	------
Milwaukee	249,000	246,000	2,687,000	584,000	300,000
Duluth	9,747,000	84,000	12,070,000	4,619,000	178,000
" afloat	1,009,000	------	------	1,383,000	------
Minneapolis	13,455,000	669,000	22,559,000	1,202,000	2,190,000
Sioux City	315,000	529,000	556,000	11,000	7,000
St. Louis	2,041,000	1,784,000	501,000	21,000	2,000
Kansas City	11,363,000	5,637,000	2,197,000	140,000	8,000
Wichita	2,350,000	------	------	------	------
St. Joseph, Mo	861,000	749,000	263,000	11,000	3,000
Peoria	------	212,000	950,000	------	------
Indianapolis	448,000	820,000	310,000	71,000	------
Omaha	2,263,000	2,114,000	1,861,000	264,000	8,000
Total Jan. 31 1925	77,610,000	27,391,000	73,572,000	23,479,000	3,928,000
Total Jan. 24 1925	80,572,000	25,685,000	74,161,000	22,970,000	4,143,000
Total Feb. 2 1924	67,162,000	9,379,000	17,539,000	19,847,000	2,483,000

Note.—Bonded grain not included above: Oats, New York, 451,000 bushels; Boston, 245,000; Buffalo, 95,000; Duluth, 81,000; total, 872,000 bushels, against 1,552,000 bushels in 1924. Barley, New York 753,000 bushels; Boston, 150,000; Baltimore, 94,000; Buffalo, 378,000; Duluth, 21,000; total, 1,396,000 bushels, against 258,000 bushels in 1924. Wheat, New York, 2,784,000 bushels; Boston, 201,000; Philadelphia, 1,274,000; Baltimore, 597,000; Buffalo, 3,498,000; Buffalo afloat, 7,175,000; Duluth, 379,000; Toledo, 11,000; Toledo afloat, 549,000; Erie afloat, 762,000; total, 17,230,000 bushels, against 24,029,000 bushels in 1924.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	1,647,000	249,000	3,182,000	135,000	690,000
Ft. William & Pt. Arthur	20,333,000	------	9,376,000	1,450,000	3,877,000
" afloat	1,388,000	------	680,000	------	127,000
Other Canadian	7,901,000	------	3,591,000	372,000	1,245,000
Total Jan. 31 1925	31,269,000	249,000	16,829,000	1,957,000	5,939,000
Total Jan. 24 1925	30,631,000	271,000	16,807,000	1,906,000	5,877,000
Total Feb. 2 1924	53,726,000	21,000	9,505,000	2,047,000	1,650,000
Summary—					
American	77,610,000	27,391,000	73,572,000	23,479,000	3,928,000
Canadian	31,269,000	249,000	16,829,000	1,957,000	5,939,000
Total Jan. 31 1925	108,879,000	27,640,000	90,401,000	25,436,000	9,867,000
Total Jan. 24 1925	111,203,000	25,956,000	90,968,000	24,876,000	10,020,000
Total Feb. 2 1924	120,888,000	9,400,000	17,044,000	21,894,000	4,133,000

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of November and December 1924, and January and February, 1925:

Holdings in U. S. Treasury.	Nov. 1 1924. $	Dec. 1 1924. $	Jan. 1 1925. $	Feb. 1 1925. $
Net gold coin and bullion	323,215,707	336,666,039	338,265,692	351,748,709
Net silver coin and bullion	46,136,037	41,704,415	25,066,666	32,026,558
Net United States notes	4,346,478	4,811,750	3,751,109	4,160,545
Net national bank notes	16,715,110	15,119,500	15,188,206	17,218,242
Net Fed'l Reserve notes	648,025	712,780	1,214,786	681,355
Net Fed'l Res. bank notes	151,904	211,191	157,072	100,032
Net subsidiary silver	8,167,380	8,158,439	7,329,352	7,726,900
Minor coin, &c	5,715,884	4,857,116	4,709,319	5,822,742
Total cash in Treasury	405,096,525	412,241,250	*395,622,202	*419,485,083
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	252,117,499	259,262,224	242,643,176	266,506,057
Dep. in spec'l depositories:				
Acct. ctfs. of indebt	253,310,000	166,813,000	227,955,000	188,986,000
Dep. in Fed'l Res. banks	36,010,798	42,544,955	70,685,715	56,634,325
Dep. in national banks:				
To credit Treas. U. S	7,614,009	8,463,562	8,164,058	7,683,310
To credit disb. officers	21,409,591	21,168,292	23,016,211	21,484,720
Cash in Philippine Islands	931,552	1,375,472	310,928	1,252,098
Deposits in foreign depts	361,203	363,956	348,418	383,696
Dep. in Fed'l Land banks	----------	----------	--------	--------
Net cash in Treasury and in banks	571,754,652	499,991,461	573,123,506	542,930,206
Deduct current liabilities	236,624,978	252,358,283	244,044,639	256,029,904
Available cash balance	335,129,674	247,633,178	329,078,867	286,900,302

* Includes Feb. 1 $19,087,057 41 silver bullion and $1,309,235 01 minor coins &c., not included in statement "Stock of Money."

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. 28—The Southgate National Bank, Southgate, Calif. Correspondent: W. A. McConnell, 1318 Post St., Southgate, Calif.	$50,000
Jan. 28—The Security National Bank of Weiser, Idaho. Correspondent: E. W. Horner, Weiser, Idaho.	50,000
Jan. 28—The First National Bank of Rhodell, W. Va. Correspondent: D. M. St. Clair, Rhodell, W. Va.	25,000
Jan. 30—The McCook County National Bank of Salem, So. Dak. Correspondent: Jas. R. McGee, Drawer M, Salem, So. Dak.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Jan. 30—The Clifton National Bank, Clifton, N. J. Correspondent: John C. Barbour, 750 Main Ave., Clifton, N. J.	$100,000
Jan. 30—The National Bank of La Grange, La Grange, No. Caro. Correspondent: J. C. Rasberry, Kinston, No. Caro.	25,000
Jan. 31—New First National Bank in Visalia, Calif. Correspondent: H. B. McClure, Visalia, Calif.	100,000

APPLICATION TO CONVERT RECEIVED.

Jan. 28—The Como National Bank, Como, Texas. Conversion of the Como State Bank, Como, Texas.	$25,000

CHARTERS ISSUED.

Jan. 29—12630—The First National Bank of Wilsonville, Ill. President, C. Clavin; Cashier, C. H. Davis.	$25,000
Jan. 30—12631—The South Side National Bank & Trust Co. of Newark, N. J. President, Meyer Kussy; Cashier, Martin K. Fowler.	200,000
Jan. 31—12632—Metropolitan National Bank & Trust Co. of the City of New York, N. Y. Conversion of Metropolitan Trust Co. of the City of New York, N. Y., with main office and branch located within the limits of the City of New York. President: Samuel McRoberts.	$2,000,000
Jan. 31—12633—The National Bank of La Grage, La Grange, No. Caro. Succeeds Rouse Banking Co. of La Grange, No. Caro. President, J. C. Rasberry; Cashier, G. T. Gardner.	$25,000

CHANGE OF TITLE.

Jan. 31—1061—The Citizens National Bank of Piqua, Ohio, to "The Citizens National Bank & Trust Co. of Piqua."

VOLUNTARY LIQUIDATIONS.

Jan. 29—12161—The First National Bank of Kemp City (P. O. Hendrix), Okla. Effective Dec. 29 1924. Liquidating agent, P. L. Reppert, Tulsa, Okla. Absorbed by the Farmers & Merchants National Bank of Achille, Okla., No. 10380.	$25,000
Jan. 30—12265—The American National Bank of Boynton, Okla. Effective Dec. 24 1924. Liquidating agent, H. L. Wineland, Boynton, Okla. Succeeded by the American State Bank, Boynton, Okla.	25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
$2,500 promissory note dated July 2 1906, made by the Surinam Hydraulic Co., interest 6%	
$6,339 38 prom. note dated July 2 1906, made by the Surinam Hydraulic Co., interest 6%	
150 Copete Cons. Copper, par $1	
1,300 Relief Gold Mining, par $10	$66 lot
6,000 Spindle Top Power, par $1	
333 Amer. Telegraphone, par $10	
134 G. A. Treadwell Min., par $10	
600 Surinam Hydraulic Co., pref., par $10	
5,400 Surinam Hydraulic Co., com., par $10	
400 The Forward Reduction Co., par $10	
8 Consol. Coppermines Co. and $1.60 scrip	
88 Hydro-United Tire Co. and 4-20 of 1 sh. scrip for frac. stk. div.	
3,500 San Luis Mining Co., par $10	
10 Orange Oil & Ref. Co., par $10	
6,728 High Top Mining Corp., par $10	
25 Hanover National Bank	1015
5 2-3 fractional shares Granville Elec. & Gas Co., pref., no par	$100 lot
1,170 13-100 Amalgamated Silk Corp. 7% cum. pref.	$11,800 lot
2,925 32-100 Amalagamted Silk Corp., com., no par	
200 Eden Washier Corp., com., no par	$30 lot
5 Inland Appliance Co., com	$5 lot

Shares. Stocks.	$ per sh.
50 Service Lumber Co., Inc., com., par $50	$1,080 lot
30 Trinity Copper Co., par $25	
1,200 Idaho-Richmond Gold Mines Co., par $1	$16 lot
1,500 Malden Consolidated Gold Mines Co., par $1	
1 Verde Tunnel & Smelter RR	90
1 Upper Verde Public Utilities	150
1 Upper Verde Farm & Orchard	50
23 United Verde Copper, no par	145
1 Clarkdale Improvement Co	$20 lot
Bonds.	*Per Cent.*
$15,800 Canada Copper Corp., Ltd., 1st Mtge. cons. 6% stmpd. bonds, due 1928. With coupon due Jan. 1921 to Jan. 1923 incl. Marked "partly paid—see bond," and on which the sum of $792,008.224 per $1,000 bond was paid as of June 7 1923 on account of principal and interest by the Equitable Trust Co. of N. Y.	$165 lot
$4,500 Canada Copper Corp., Ltd., deb. 6s, 1924, stamped. April 1921 and subsequent coupons attached	
6,900 Canada Copper Corp., Ltd., par $5	
55 shares French Bayes Petroleum Corp., no par	$20 lot
$1,100 French Bayes Petroleum Corp. conv. deb. 8s, 1933. October 1923 and subsequent coupons attached	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 William Whitman Co., Inc., pf.	98
50 Nyanza Mills	49
2 Nashua Mfg. Co., pref	98½ & div.
1 Boston Mfg. Co., pref	92¼
1 Naumkeag Steam Cotton Co	201
5 Wamsutta Mills	90
120 B. B. & R. Knight, Inc., pref.	1—1⅛
6 West Point Mfg. Co	136
5 Arlington Mills	101⅜
20 Androscoggin & Kennebec Ry. Co., 2d pref	6⅞
7 North Boston Lighting Properties, common	64¾

Shares. Stocks.	$ per sh.
40 New Eng. Guaranty Corp., com.	11
6 North Boston Ltg. Prop., pref.	94¼
1 W. L. Douglas Shoe Co., pref.	83
15 Hood Rubber Co., pref.	98
10 Graton & Knight Mfg. Co., pref.	47¼
21 units First Peoples Trust	75
4 Electric Light & Power Co. of Abington & Rockland	38¾
1 The Fairbanks Co., pref.	1
50 The Fairbanks Co., 1st pref.	5¾-7½
12 The Fairbanks Co., com., par 25.	1
10 Parke Snow, Inc., pref.	73
14 Lynn Gas & Electric Co., 25 par	100½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 National Shawmut Bank	213
50 Nashua Mfg. Co., com	72¼
6 Waltham Bleachery & Dye Wks.	65
5 Great Falls Mfg. Co.	12
15 Bates Manufacturing Co	233¼
20 Dartmouth Mfg. Co., com	150½
3 Merrimack Mfg. Co., pref	79½
1 Worcester Cons. St. Ry., 1st pf., par $80	30¼
20 Nashua & Lowell RR	113
600 Boston & Worc. Elec. Cos., pf.	5c.
8 Library Bureau, pref. A	106½
15 Manchester Trac., L. & P. Co.	113
20 Plymouth Cordage Co	124¾
5 Corona Typewriter Co., Inc., 1st pref	95
31 Turners Falls Power & Electric Co	119.½ 119⅜, 119¾
13 Wisc.-Minn. Lt. & Power, pref.	95

Shares. Stocks.	$ per sh.
35 U. S. Envelope Co., pref	108½
10 Columbian Natl. Life Ins. Co.	140½
9 units First Peoples Trust, reg., par $150	75½
9 units First Peoples Trust, special, par $15	5½
75 Malden Electric Cos	75
7½ Worcester Investment Trust	96
5 Essex Co., par $50	195
1 Thomas G. Plant Co., pref	49½
6 Boston Insurance Co	410½
5 Draper Corporation	171¼
25 Hood Rubber Co., pref	98
5 Cambridge Gas Light Co., par $25	65¾
15 Hood Rubber Co., pref	98
5 Massachusetts Ltg. Cos., 6% pf.	87¼
No. Rights.	*$ per right.*
25 First National Bank, when, as and if issued	32¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
30 West Jersey Trust Co. (Camden)	425
18 Guaranty Tr. Co. (Atlantic C'y)	298
10 Continental Pass. Ry	77¾
10 Green & Coates Pass. Ry	80
10 Phila. & Grays Ferry Pass. Ry	59
12 Market Street Nat. Bank	300½
2 Market Street Nat. Bank	299
2 Fourth Street Nat. Bank	395
20 Producers & Consumers Bank, par $10	10
3 Fidelity Trust Co	570
10 Fidelity Trust Co	560
3 Fidelity Trust Co	560½
2 Fidelity Trust Co	559
9 Fidelity Trust Co	556
2 West End Trust Co	251
10 Northern Trust Co	621
3 Provident Trust Co	614½
5 Security Trust Co. (Camden)	550
25 Merion Title & Trust Co. (Ardmore, Pa.), par $50	175
5 John B. Stetson Co., common, no par	94½
20 Hare & Chase, Inc., pref	90
20 Hare & Chase, Inc., pref	90
10 Hare & Chase, Inc., pref	90
4 Hare & Chase, Inc., com., no par	22
4 Phila. & Grays Ferry Pass. Ry	59
4 Phila. Bourse, com., par $50	21¾

Shares. Stocks.	$ per sh.
10 Horn & Hardart Baking Co. of Phila., no par	200
50 Victor Talking Machine Co., common	93¼
50 Victor Talking Mach. Co., com.	91
40 C. Howard Hunt Pen Co., common, par $25	10
27 Phila. Life Ins. Co., par $10	11⅛
3 Welsbach Co., common	50
25 2d & 3d Sts. Pass. Ry	176½
6 Phila. & Camden Ferry Co., par $50	139½
100 Fairmount Park Transportation Co., common	$60 lot
8 Autocar Co., pref	80
23 Union Pass. Ry. Co	116½
Bonds.	*Per cent.*
$2,000 Wayne Coal Co. 1st 6s, 1937	36
$1,100 Benevolent Protective Order of Elks, Phila. Lodge No. 2, gen. 6s, 1942	90¼
$300 Chester & Phila. Ry. 1st 5s, '40	82
$5,000 Union Traction Co. 1st extd. 6s, 1932. Jan. 1925 coupons attached	34
$500 Manufacturers Club of Phila. 2d 6s, 1940	92¼
$10,000 Burnrite Coal & Briquette Co. 1st 8s, 1932	$100 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Buffalo Rochester & Pittsb., pref	3	Feb. 16	Holders of rec. Feb. 9
Cripple Creek Central, pref. (quar.)	1	Feb. 28	Holders of rec. Feb. 14
New Orleans Texas & Mexico (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 20
N. Y. Chicago & St. Louis, com. (qu.)	1½	Apr. 1	Holders of rec. Feb. 16
Preferred, series "A" (quar.)	1½	Apr. 1	Holders of rec. Feb. 16
Public Utilities.			
Brooklyn City RR. (quar.)	20c.	Mar. 2	Holders of rec. Feb. 14a
Central Ark Ry. & Light, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16a
Cent. Miss. Val. Elec. Prop., pref. (qu.)	1½	Mar. 2	Holders of rec. Feb. 14a
Cleveland Elec. Ill., 6% pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 16
Federal Light & Trac., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 14
Common (extra pay in pref. stock)	m75c.	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 14
Georgia Ry. & Power, com	1	Mar. 1	Holders of rec. Feb. 20a
Eight per cent 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Seven per cent 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Second preferred (quar.)	1	Mar. 1	Holders of rec. Feb. 20
Second preferred (quar.)	1	June 1	Holders of rec. May 20
Second preferred (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Portland Electric Power, 2d pref. (qu.)	1½	Mar. 2	Holders of rec. Feb. 16
Southern Calif Edison, com. (quar.)	2	Feb. 16	Holders of rec. Jan. 20
Utica Gas & Elec., pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 5
Miscellaneous.			
American Railway Express (quar.)	1½	Mar. 31	Holders of rec. Mar. 16a
Brown Shoe, com. (quar.)	1	Mar. 2	Holders of rec. Feb. 20
California Petroleum, com. (quar.)	*40c.	Mar. 2	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Campbell Soup, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
Canfield Oil, com. (extra)	2	Feb. 10	Holders of rec. Feb. 5
Casein Co. of Amer. (of Del.) (quar.)	1	Feb. 16	Holders of rec. Feb. 7a
Casein Co. of Amer. (of N. J.), pref. (qu.)	2	Feb. 13	Holders of rec. Feb. 9a
Colorado Fuel & Iron, pref. (quar.)	*2	Feb. 28	*Holders of rec. Feb. 16
Connor (John T.) Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Cudahy Packing, com. (quar.)	1¾	Apr. 15	Apr. 7 to Apr. 15
Common (quar.)	1¾	July 15	July 7 to July 5
Common (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Curtiss Aeroplane & Motor, pref	3½	Mar. 2	Holders of rec. Feb. 15a
Cushman & Sons, Inc., com. (quar.)	75c.	Mar. 1	*Holders of rec. Feb. 14
Seven per cent pref. (quar)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Eight per cent pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 14
Dow Chemical, com. (quar.)	$1	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Feb. 5
Franklin Simon & Co., pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 18
General Asphalt, pref. (quar.)	1¼	Mar. 2	Holders of rec. Feb. 13a
Greenfield Tap & Die Corp., 6% pf. (qu)	*1½	Apr. 1	*Holders of rec. Mar. 14
Eight per cent preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
GuantanamoSugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
Hartman Corp. (quar.)	*62½c	Mar. 2	*Holders of rec. Feb. 16
Hollinger Consol. Gold Mines, Ltd	1	Feb. 25	Holders of rec. Feb. 9
Holmes Mfg., com. & pref. (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 5
Homestake Mining (monthly)	50c.	Feb. 25	Holders of rec. Feb. 20
Imperial Oil, Ltd	n25c.	Mar. 2	Feb. 15 to Mar. 1
Kennecott Copper Corp. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 6
Liggett & Myers Tobacco, common & Common B (extra)	$1	Mar. 2	Holders of rec. Feb. 16
Long Bell Lumber, "A" com. (No. 1)	$1	Mar. 31	Holders of rec. Mar. 17
Ludlow Manufac. Associates (quar.)	*2½	Mar. 2	*Holders of rec. Feb. 4
Mahoning Investment	$1.50	Mar. 2	Holders of rec. Feb. 24
Manhattan Shirt, com. (quar.)	37½c	Mar. 2	Holders of rec. Feb. 16
May Department Stores, com. (quar.)	*$1.25	Mar. 2	*Holders of rec. Feb. 16
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
McCahan Sug., Ref. & Molasses, pf. (qu)	1¾	Mar. 2	Holders of rec. Feb. 18a
Merrimac Mfg., com. (quar.)	*1¾	Feb. 28	*Holders of rec. Feb. 6
Preferred	*2½	Feb. 28	*Holders of rec. Feb. 6
Montgomery Ward & Co., pf. & c.A(qu)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Nat. Brick (Canada), pref. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Nat Dept. Stores, 2d pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 15
Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Pathe Exchange, Inc., pref. (quar.)	*2	Mar. 2	*Holders of rec. Feb. 9
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 17
Southern Pipe Line (quar.)	1	Mar. 2	Holders of rec. Feb. 14
Standard Oil (Indiana) (quar.)	*62½c	Mar. 16	*Holders of rec. Feb. 16a
Standard Oil of N. Y. (quar.)	*35c.	Mar. 16	*Holders of rec. Feb. 20
Studebaker Corp., com. (quar.)	*$1	Mar. 2	*Holders of rec. Feb. 10
Preferred (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 10
Texas Co. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 6
Timken Roller Bearing (quar.)	*75c.	Mar. 5	*Holders of rec. Feb. 17
Extra	*25c.	Mar. 5	*Holders of rec. Feb. 17
Tonopah Mining of Nevada	7½c.	Apr. 21	Apr. 1 to Apr. 7
United Dyewood, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Jan 1'26	*Holders of rec. Dec. 15
United Engineering & Fdy. (quar.)	2		
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Feb. 28
Extra	50c.	Mar. 20	*Holders of rec. Feb. 28
Wahl Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 26
Welch Grape Juice Co., pref. (quar.)	1¾	Feb. 28	Holders of rec. Feb. 20
White (J. G.) Engineering, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10
Wright Aeronautical Corp. (quar.)	25c.	Feb. 28	Holders of rec. Feb. 13
Wurlitzer (Rudolph) Co., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Weber & Heilbroner, com. (quar.)	*$1	Mar. 30	*Holders of rec. Mar. 16
Common (payable in common stock)	*f2	Apr. 30	*Holders of rec. Apr. 15
Common (quar.)	$1	June 30	*Holders of rec. June 15
Common (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*$1	Dec. 30	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 17
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16

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
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
Central RR. of New Jersey (quar.)	2	Feb. 16	Holders of rec. Feb. 6a
Cleveland & Pittsburgh, guar. (quar.)	87½c	Mar. 2	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 2	Holders of rec. Feb. 10a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Green Bay & Western (annual)	5	Feb. 9	Holders of rec. Feb. 6a
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
Illinois Central, common (quar.)	1¾	Mar. 2	Holders of rec. Feb. 6a
Preferred	3	Mar. 2	Holders of rec. Feb. 6a
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
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Adjustment pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Oswego & Syracuse	4½	Feb. 20	Holders of rec. Feb. 7a
Pennsylvania (quar.)	75c.	Feb. 28	Holders of rec. Feb. 2a
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. 20a
St. Louis & San Francisco—			
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
Public Utilities.			
American Electric Power, pref. (quar.)	1¾	Feb. 16	Holders of rec. Feb. 6a
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
Brazilian Tr. Lt. & Pr., com. (quar.)	1	Mar. 2	Holders of rec. Jan. 31a
Brooklyn Edison (quar.)	*2	Mar. 2	*Holders of rec. Feb. 13
Cedar Rapids Mfg. & Power (quar.)	¾	Feb. 16	Holders of rec. Jan. 31
Chicago City & Conn. Ry., partic. pref.	$1	Feb. 25	Holders of rec. Feb. 16
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
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Feb. 14	Feb. 1 to Feb. 15
Consolidated Gas (N. Y.), com. (quar.)	$1.25	Mar. 16	Holders of rec. Feb. 11a
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
Eastern Mass. St. Ry.—			
Sinking fund and 1st pref. stocks	3	Feb. 15	Holders of rec. Jan. 31
Eastern Shore Gas & Elec. (quar.)	2	Mar. 2	Holders of rec. Feb. 14a
Illuminating & Power Secur., com. (qu.)	45c.	Feb. 10	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 14	Holders of rec. Jan. 31
Kaministiquia Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Keystone Telephone, pref. (quar.)	*$1	Mar. 2	*Holders of rec. Feb. 14
Montreal L., H. & P., Consd. (quar.)	1¾	Feb. 16	Holders of coup. No. 34u
Montreal Lt., Ht. & Power (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
National Power & Light, com. (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 14
Niagara Falls Power, common (quar.)	50c.	Mar. 16	Holders of rec. Feb. 28a
Preferred (quar.)	43¾c	Apr. 15	Holders of rec. Mar. 31a
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 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., 7% pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 21
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
Texas Electric Ry., com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15
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
United Gas Improvement, pref. (quar.)	87½c.	Mar. 14	Holders of rec. Feb. 28a
United Rys. & Elec. (Balt.) (quar.)	1	Feb. 16	Holders of rec. Jan. 24a
United Utilities, preferred	*$3.50	Mar. 2	*Holders of rec. Feb. 20
Utilities Power & Light, Class A (No. 1)	50c.	Apr 1	Holders of rec. Mar. 15
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, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
West Penn Rys., pref. (quar.)	1½	Mar. 16	Holders of rec. Mar. 2
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
Miscellaneous.			
Abbott's Alderney Dairies, 1st pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Alaska Packers (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra	2	Feb. 10	Holders of rec. Jan. 31
Allis-Chalmers Mfg., com. (quar.)	$1	Feb. 16	Holders of rec. Jan. 24a
American Art Works, com. & pref. (qu.)	1½	Apr. 15	----------
American Bank Note common (quar.)	$1.25	Feb. 16	Holders of rec. Feb. 2a
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
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 Metal, common (quar.)	75c.	Mar. 2	Holders of rec. Feb. 18a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 19a
Amer. Multigraph, common (quar.)	40c.	Mar. 1	Holders of rec. Feb. d14
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	May 1	Holders of rec. Apr. 15'25
Common (quar.)	2	Aug. 1	Holders of rec. July 15'25
Amer. Smelting & Refining, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 6a
American Soda Fountain (quar.)	1½	Feb. 16	Holders of rec. Jan. 31
Amer. Tobacco, com. & com. B (quar.)	$1.75	Mar. 2	Holders of rec. Feb. 10a
Amparo Mining (quar.)	*2c.	Feb. 10	*Holders of rec. Jan. 31
Anaconda Copper Mining	75c.	Feb. 16	Holders of rec. Jan. 17a
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
Miscellaneous (*Continued*).			
Associated Dry Goods, 1st pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 14a
Second preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14a
Babcock & Wilcox Co. (quarterly)	1¾	Apr. 1	Holders of rec. Mar. 20a
Balaban & Katz, com. (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
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
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
Bond & Mortgage Guarantee—			
On increased capital	3	Feb. 16	Holders of rec. Feb. 9
Borden Company, common	2	Mar. 2	Holders of rec. Feb. 16
Preferred (quar.)	1½	Mar. 16	Holders of rec. Mar. 2
Botany Cons'd Mills, Class A (No. 1)	*$1	Feb. 15	*Holders of rec. Feb. 5
Boyd-Welsh Shoe (quar.)	50c.	Apr. 1	
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
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
Butler Bros. (quar.)	*3⅓	Feb. 16	*Holders of rec. Jan. 30
Butler Mill (quar.)	2	Feb. 16	Holders of rec. Feb. 5
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
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
Centrifugal Cast Iron Pipe (quar.)	37½c	Feb. 16	*Holders of rec. Feb. 2
Century Ribbon Mills, pref (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16a
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
Chicago Yellow Cab (monthly)	33 1-3c	Mar. 1	Holders of rec. Feb. 20a
Chili Copper Co. (quar.)	62½c	Mar. 30	Holders of rec. Mar. 3a
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	Mar. 1	*Holders of rec. Feb. 15
Com. (mthly. pay. in com. stk. scrip)	*g1½	Mar. 1	*Holders of rec. Feb. 15
Preferred and preferred B (monthly)	½	Mar. 1	*Holders of rec. Feb. 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
Coca Cola Company, com. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14a
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
Consolidated Cigar, pref. (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
Cosden & Co., pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14a
Cuba Company, common (quar.)	$1	Mar. 2	Holders of rec. Feb. 16
Davis Mills (quar.)	*1½	Mar. 21	*Holders of rec. Mar. 7
Decker (Alfred) & Cohn, Inc., pf. (qu.)	1¾	Mar. 2	Holders of rec. Feb. 20a
Deere & Co., pref. (quar.)	1	Mar. 2	Holders of rec. Feb. 14
Diamond Match (quar.)	2	Mar. d16	Holders of rec. Feb. 28a
Dominion Bridge (quar.)	1	Feb. 16	Holders of rec. Jan. 31
Fairbanks, Morse & Co., com. (quar.)	65c.	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14
Famous Players Can. Corp., 1st pf. (qu.)	2	Mar. 1	Holders of rec. Jan. 31
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Francisco Sugar (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21a
Quarterly	$1.50	July 1	Holders of rec. June 20a
Quarterly	$1.50	Oct. 1	Holders of rec. Sept 21a
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, 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
Gillette Safety Razor (quar.) (No. 1)	62½c	Mar. 2	Holders of rec. Feb. 2
Extra	12½c	Mar. 2	Holders of rec. Feb. 2
Glidden Company, prior pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Gossard (H. W.) Co., common (mthly.)	25c.	Mar. 2	Holders of rec. Feb. 20
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
Harbison-Walker Refract., com. (qu.)	1½	Mar. 2	Holders of rec. Feb. 20a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
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
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
Hood Rubber, com. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Hood Rubber Products, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Hoosac Cotton Mills, pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 5
Household Products (quar.)	75c.	Mar. 2	Holders of rec. Feb. 14a
Hudson Motor Car (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
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
Inland Steel, common (quar.)	62½c	Mar. 2	Holders of rec. Feb. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Interlake Steamship (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18
International Harvester, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10a
International Match, partic. pref. (qu.)	65c.	Apr. 15	Holders of rec. Mar. 25
Internat. Shoe, pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 14a
Interstate Iron & Steel, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Intertype Corp., com. (quar.)	25c.	Feb. 16	Holders of rec. Feb. 2a
Common (extra)	25c.	Feb. 16	Holders of rec. Feb. 2a
Iron Products, pref. (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
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. 16a
Keeley Silver Mines	*8	Mar. 15	*Holders of rec. Feb. 28
Kinney (G. R.) Co., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 20a
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
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
Lehigh Coal & Navigation (quar.)	$1	Feb. 28	Holders of rec. Jan. 31a
Liggett & 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. 14a
Lit Brothers Corp	50c.	Feb. 20	Jan. 28 to Feb. 29
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 20a
Lowell Shops, 2d pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 20
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
Martin Parry Corp. (quar.)	$1	Mar. 2	Holders of rec. Feb. 16a
Massachusetts Cotton Mills (quar.)	1½	Feb. 10	Holders of rec. Jan. 24
Mercantile Stores, Inc. (stock dividend)	(k)	Feb. 20	Feb. 11 to Feb. 20
McCrory Stores Corporation, pref. (qu.)	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
McIntyre Porcupine Mines, Ltd	25c.	Mar. 2	Holders of rec. Feb. 2
Mercantile Stores Co., Inc	$4	Feb. 16	Holders of rec. Jan. 20
Miami Copper Co. (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2a
Miller Rubber, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Preferred (acct. accum. divs.)	h2	Mar. 1	Holders of rec. Feb. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Mohawk Mining	$1	Mar. 2	Holders of rec. Jan. 31a
Munsingwear, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 16a
National Biscuit, common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Cloak & Suit, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 21a
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 Grocer, common	*2	Feb. 14	*Holders of rec. Feb. 3
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
New Cornelia Copper Co. (quar.)	25c.	Feb. 23	Holders of rec. Feb. 6a
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 20
New York Air Brake, class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
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.	Mar. 2	Holders of rec. Feb. 20a
Common (monthly)	15c.	April 1	Holders of rec. Mar. 20a
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Packard Motor, pref. (quar.)	1¾	Mar. 14	Holders of rec. Feb. 28a
Penman's, Limited, com. (quar.)	2	Feb. 16	Holders of rec. Feb. 5
Pittsburgh Plate Glass (quar.)	2	Apr. 1	*Holders of rec. Feb. 15
Extra	5	Apr. 1	*Holders of rec. Feb. 15
Pittsburgh Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Pressed Steel Car, pref. (quar.)	1¾	June 9	Holders of rec. May 19a
Preferred (quar.)	1¾	Sept. d8	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Dec. 8	Holders of rec. Nov. d17a
Procter & Gamble, com. (quar.)	5	Feb. 14	Holders of rec. Jan. 24a
Pullman Co. (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Punta Alegre Sugar (quar.)	$1.25	Feb. 16	Holders of rec. Feb. 2a
Pure Oil, com. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 10
Quaker Oats Co., preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 2a
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. 1a
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
Richmond Radiator, preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Jan 15 '26	Holders of rec. Dec. 31a
St. Joseph Lead (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 21
Quarterly	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 '25 to Dec. 21 '25
Savage Arms, 1st pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 16
Second preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Savage Arms Corp., 2d pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2a
Schulte Retail Stores, com. (quar.)	*m2	Mar. 2	*Holders of rec. Feb. 16
Preferred (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
Seiberling Rubber—			
Preferred (acct. accumulated divs.)	*h2	Feb. 15	*Holders of rec. Feb. 6
Preferred (acct. accumulated divs.)	*h2	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. 26a
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. 14a
Sinclair Consol. Oil Corp., pref. (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
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
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 Milling, com. (quar.)	1¼	Feb. 28	Holders of rec. Feb. 18a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 18a
Standard Motor Construction	25c.	Feb. 28	Holders of rec. Feb. 2
Standard Oil (Calif.) (quar.)	50c.	Mar. 16	Holders of rec. Feb. 16a
Standard Oil (Ohio), pref. (quar.)	1½	Mar. 2	Holders of rec. Jan. 30
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. 16a
Stewart-Warner Speedometer (quar.)	$1.25	Feb. 16	Holders of rec. Jan. 31a
Swift Internacional	90c.	Feb. 14	Holders of rec. Jan. 15
Thompson (J. R.) Co., com. (monthly)	25c.	Mar. 2	Holders of rec. Feb. 23a
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
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. 16a
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
Union Tank Car, com. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10a
United Drug, common (quar.)	1½	Mar. 2	Holders of rec. Feb. 14a
Second preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 16a
United Fruit (quar.)	2½	Apr. 1	Holders of rec. Mar. 6a
Quarterly	2½	July 1	Holders of rec. June 6a
Quarterly	2½	Oct. 1	Holders of rec. Sept. 5a
Quarterly	2½	Jan 2 '26	Holders of rec. Dec. 5a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Mar. 16	Holders of rec. Mar. 2a
Preferred (extra)	½	Mar. 16	Holders of rec. Mar. 2a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (extra)	2.511	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Hoffman Mach., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
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. 5a
Preferred (quar.)	1¾	May 1	Holders of rec. Mar. 5a
United States Steel Corp., com. (quar.)	1¾	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
Van Raalte Co., 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Weber & Heilbroner, preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16a
Western Grocer, preferred	*3½	July 1	*Holders of rec. June 21
Preferred	*3½	Jan 1 '26	*Holderso f rec. Dec. 21
White (J. G.) & Co., Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
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
Wolverine Portland Cement	2	Feb. 15	Holders of rec. Feb. 5
Woolworth (F. W.) Co. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 10a
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Yellow Cab Mfg., class B (monthly)	21c.	Mar. 1	Holders of rec. Feb. 20

* 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.

l 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. 31. 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. 31 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*	*Av'ge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,462	73,484	885	7,388	54,031	9,476	----
Bk of Manhat'n	10,000	13,874	148,090	2,481	16,792	122,680	23,376	----
Mech & Met Bk	10,000	15,970	180,498	3,406	22,730	170,317	10,733	549
Bank of America	6,500	5,412	83,638	1,709	12,307	92,247	4,517	----
Nat City Bank	40,000	55,297	590,942	4,732	73,362	*675,374	69,535	956
Chem Nat Bank	4,500	17,024	139,091	1,314	16,677	126,994	5,053	349
Nat Butch & Dr	1,000	277	7,839	82	802	6,038	283	493
Amer Exch Nat	5,000	8,246	108,725	988	13,103	97,631	8,248	4,948
Nat Bk of Com.	25,000	39,761	362,484	950	41,709	319,740	15,660	----
Pacific Bank	1,000	1,708	33,737	1,001	4,324	30,749	3,174	----
Chat & Phen Nat	10,500	9,318	169,943	4,287	18,446	130,228	35,224	6,046
Hanover Nat Bk	5,000	23,519	126,124	602	15,116	113,980	----	296
Corn Exch Bank	10,000	13,493	201,494	6,358	24,350	175,924	28,857	----
Nat Park Bank	10,000	23,743	174,191	993	18,179	137,719	9,331	8,806
East River Nat.	2,100	1,942	32,101	1,014	3,490	24,142	7,500	496
First National	10,000	66,060	330,591	438	29,793	223,086	26,338	7,398
Irving Bk-Col Tr	17,500	12,417	276,808	2,868	36,397	272,713	28,796	----
Continental Bk.	1,000	1,066	7,727	146	939	6,646	378	----
Chase National	20,000	25,461	393,594	4,022	50,235	*394,679	21,180	1,000
Fifth Ave Bank	500	2,704	26,415	809	3,461	26,885	----	----
Commonwealth	600	1,099	13,343	402	1,397	10,114	2,875	----
Garfield Nat.	1,000	1,656	16,876	476	2,734	16,907	118	396
Fifth National	1,200	1,344	19,417	178	2,393	18,246	1,153	239
Seaboard Nat.	4,000	7,852	105,618	984	13,037	98,353	3,719	62
Coal & Iron Nat	1,500	1,375	20,998	218	2,241	16,373	2,850	412
Bankers Trust	20,000	26,514	343,234	1,026	37,941	*294,434	57,195	----
U S Mtge & Tr.	3,000	4,619	57,371	692	6,878	51,086	6,419	----
Guaranty Trust	25,000	19,180	496,905	1,399	52,704	*477,661	53,076	----
Fidel-Inter Trust	2,000	2,117	21,399	410	2,552	18,946	1,865	----
N Y Trust Co.	10,000	19,147	171,370	601	20,757	152,826	26,238	----
Metropolitan Tr	2,000	4,129	46,757	301	5,651	42,483	3,404	----
Farm Loan & Tr	5,000	17,370	144,935	462	15,114	*115,384	29,352	----
Equitable Trust	23,000	11,262	268,329	1,501	31,280	*294,346	37,640	----
Total of *averages*	291,900	467,431	5,194,068	47,735	604,279	c4,495,244	533,563	32,446
Totals, *actual* condition		Jan. 31	5,192,557	46,084	650,946	c4,489,653	524,082	32,604
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	57,796	682,878	c4,597,965	524,190	32,269
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,434	21,870	1,951	1,914	21,741	968	----
Bowery Bank	250	897	5,533	362	235	2,816	2,023	----
State Bank	3,500	5,134	98,934	3,957	2,457	35,224	61,074	----
Total of *averages*	4,750	8,467	126,337	6,270	4,606	59,781	64,065	----
Totals, *actual* condition		Jan. 31	126,502	6,223	4,700	59,975	64,020	----
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	----
Trust Companies Not Members of Fed'l Res've Bank								
Title Guar & Tr	10,000	15,908	59,195	1,432	4,162	37,153	2,557	----
Lawyers Tit & Tr	6,000	6,311	27,370	866	1,697	16,422	828	----
Total of *averages*	16,000	22,220	86,565	2,298	5,859	53,575	3,385	----
Totals, *actual* condition		Jan. 31	85,795	2,237	6,053	53,047	3,370	----
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	----
Gr'd aggr., *aver.*	312,650	498,118	5,406,970	56,303	614,744	4,608,600	601,013	32,446
Comparison with prev. week			—46,727	—412	—8,788	—76,668	+3,134	+128
Gr'd aggr., *act'l* cond'n		Jan. 24	5,404,854	54,544	661,699	4,602,675	591,472	32,604
Comparison with prev. week			—29,515	—2,122	+4,812	—41,938	-14,130	+210
Gr'd aggr., *act'l* cond'n		Jan. 24	5,434,369	56,666	656,887	4,644,613	605,602	32,394
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total, Jan. 31, $18,111,000; actual totals, Jan. 31, $18,111,000; Jan. 24, $18,111,000; Jan. 17, $18,112,000; Jan. 10, $18,110,000. Jan. 3, $23,250,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Jan. 31, $630,274,000; Jan. 24, $597,260,000; Jan. 17, $569,074,000; Jan. 10, $564,942,000; Jan. 3, $599,377,000. Actual totals Jan. 31, $701,859,000; Jan. 24, $651,085,000; Jan. 17, $594,368,000; Jan. 10, $567,331,000; Jan. 3, $537,000,

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $129,654,000; Chase National Bank, $11,056,000; Bankers Trust Co., $17,263,000; Guaranty Trust Co., $87,345,000; Farmers Loan & Trust Co., $7,020,000; Equitable Trust Co., $61,380,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,943,000; Chase National Bank, $320,000; Bankers Trust Co., $1,299,000; Guaranty Trust Co., $5,458,000; Farmers' Loan & Trust Co., $7,020,000; Equitable T4ust Co., $8,780,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$ -------	$ 604,279,000	$ 604,279,000	$ 600,388,610	$ 3,890,390
State banks*	6,270,000	4,606,000	10,876,000	10,760,580	115,420
Trust companies	2,298,000	5,859,000	8,157,000	8,036,250	120,750
Total Jan 31	8,568,000	614,744,000	623,312,000	619,185,440	4,126,560
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

* 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. 31, $16,006,890; Jan. 24, $15,923,070; Jan. 17, $15,813,270; Jan. 10, $15,879,240

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ -------	$ 650,946,000	$ 650,946,000	$ 599,377,350	$ 51,568,650
State banks*	6,223,000	4,700,000	10,923,000	10,795,500	127,500
Trust companies*	2,237,000	6,053,000	8,290,000	7,957,050	332,950
Total Jan. 31	8,460,000	661,699,000	670,159,000	618,129,900	52,029,100
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

* 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. 31, $15,722,460; Jan. 24, $16,142,400; Jan. 17, $15,725,700; Jan. 10, $15,761,100.

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. 31.	Differences from previous week.
Loans and investments	$993,907,800	Dec. $1,548,800
Gold	4,158,300	Dec. 195,500
Currency and notes	21,579,900	Inc. 63,700
Deposits with Federal Reserve Bank of New York	85,794,400	Dec. 3,933,100
Total deposits	1,047,646,800	Dec. 15,681,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	996,508,000	Dec. 12,153,300
Reserve on deposits	148,856,800	Dec. 5,889,600
Percentage of reserve, 20.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$33,098,800	16.47%	$78,433,800	14.92%
Deposits in banks and trust cos	10,581,700	5.28%	26,742,500	5.08%
Total	$43,680,500	21.75%	$105,176,300	20.00%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 31 was $85,794,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House Banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Jan. 31	6,400,877,800	5,605,108,000	82,041,200	737,862,600

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. 31 1925	Capital. (Nat. bks. Dec. 31, State bks. Nov 15, Tr. cos. Dec. 31)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits	Net Time Deposits
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average $
Grace Nat Bank	1,000	1,748	10,287	43	708	3,463	4,652
Total	1,000	1,748	10,287	43	708	3,463	4,652
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	481	7,575	787	342	5,752	2,100
Colonial Bank	1,000	2,541	26,750	2,964	1,364	24,000	3,294
Total	1,200	3,022	34,325	3,751	1,706	29,752	5,394
Trust Company Not Members of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	508	8,908	414	62	3,101	6,035
Total	500	508	8,908	414	62	3,101	6,035
Grand aggregate	2,700	5,279	53,520	4,208	2,476	a36,316	16,081
Comparison with prev. week		------	+8	+90	—353	—455	—52
Gr'd aggr., Jan. 24	2,700	5,279	53,512	4,118	2,829	a36,771	16,133
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

a United States deposits deducted, $203,000.
Bills payable, rediscounts, acceptances and other liabilities, $965,000.
Excess reserve. $185,680 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 4 1925	Changes from previous week.	Jan. 28 1925.	Jan. 21 1925.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	78,943,000	Inc. 18,000	78,925,000	78,871,000
Loans, disc'ts & investments	916,111,000	Dec. 4,066,000	920,177,000	932,796,000
Individual deposits, incl. U.S.	647,577,000	Dec. 9,382,000	656,959,000	683,834,000
Due to banks	144,330,000	Inc. 2,233,000	142,097,000	154,548,000
Time deposits	175,233,000	Inc. 4,165,000	171,068,000	165,189,000
United States deposits	26,422,000	Dec. 27,000	26,449,000	26,441,000
Exchanges for Clearing House	32,799,000	Inc. 5,735,000	27,064,000	40,074,000
Due from other banks	78,010,000	Inc. 1,054,000	76,956,000	87,561,000
Reserve in Fed. Res. Bank	77,170,000	Dec. 1,452,000	78,622,000	80,802,000
Cash in bank and F. R. Bank	10,187,000	Inc. 52,000	10,135,000	10,355,000
Reserve excess in bank and Federal Reserve Bank	461,000	Inc. 17,000	444,000	1,565,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 31, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand depsits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Jan. 31 1925.			Jan. 24 1925.	Jan. 17 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	123,927,0	16,739,0	140,666,0	140,666,0	140,666,0
Loans, disc'ts & invest'ts	803,407,0	44,928,0	848,335,0	858,039,0	861,137,0
Exchanges for Clear.House	33,073,0	907,0	33,980,0	38,684,0	39,175,0
Due from banks	101,732,0	20,0	101,752,0	111,971,0	122,909,0
Bank deposits	145,437,0	924,0	146,361,0	156,528,0	162,144,0
Individual deposits	579,180,0	26,460,0	605,640,0	621,741,0	631,648,0
Time deposits	97,693,0	1,586,0	99,259,0	98,412,0	97,929,0
Total deposirs	822,310,0	28,950,0	851,260,0	876,681,0	891,721,0
U. S. deposits (not incl.)	------	------	11,660,0	11,558,0	11,528,0
Res've with legal depos'ies	------	3,663,0	3,663,0	3,550,0	4,139,0
Reserve with F. R. Bank	64,892,0	------	64,892,0	64,794,0	65,239,0
Cash in vault *	9,742,0	1,361,0	11,103,0	11,377,0	11,713,0
Total reserve & cash held	74,634,0	5,024,0	79,658,0	79,721,0	81,091,0
Reserve required	63,720,0	4,046,0	67,766,0	69,102,0	69,728,0
Excess res. & cash in vault	10,914,0	978,0	11,892,0	10,619,0	11,363,0

* 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 Feb. 4 1925 in comparison with the previous week and the corresponding date last year:

	Feb. 4 1925.	Jan. 28 1925.	Feb. 6 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	442,197,000	444,047,000	603,253,000
Gold redemp. fund with U. S. Treasury	8,507,000	5,018,000	6,284,000
Gold held exclusively agst. F.R. notes	450,704,000	449,065,000	609,537,000
Gold settlement fund with F. R. Board	173,960,000	212,088,000	114,044,000
Gold and gold certificates held by bank	294,404,000	289,632,000	193,994,000
Total gold reserves	919,068,000	950,785,000	917,575,000
Reserves other than gold	31,301,000	33,018,000	31,440,000
Total reserves	950,369,000	983,803,000	949,015,000
Non-reserve cash	22,130,000	28,509,000	12,945,000
Bills discounted—			
Secured by U. S. Govt. obligations	111,733,000	69,291,000	96,262,000
Other bills discounted	21,513,000	15,210,000	11,972,000
Total bills discounted	133,246,000	84,501,000	108,234,000
Bills bought in open market	67,731,000	67,191,000	71,802,000
U. S. Government securities—			
Bonds	12,461,000	12,440,000	1,202,000
Treasury notes	91,089,000	93,870,000	7,111,000
Certificates of indebtedness	9,370,000	8,202,000	6,807,000
Total U. S. Government securities	112,920,000	114,512,000	15,120,000
Foreign loans on gold	3,055,000	3,055,000	---------
Total earning assets	316,952,000	269,259,000	195,156,000
Uncollected items	124,005,000	125,787,000	105,769,000
Bank premises	16,303,000	16,250,000	13,653,000
All other resources	7,816,000	7,963,000	1,979,000
Total resources	1,437,575,000	1,431,571,000	1,278,517,000
Liabilities—			
Fed. Res. notes in actual circulation	346,783,000	338,531,000	381,050,000
Deposits—Member bank, reserve acc't	857,509,000	845,739,000	700,298,000
Government	6,343,000	18,364,000	5,077,000
Other deposits	32,833,000	30,934,000	11,371,000
Total deposits	896,685,000	895,037,000	716,746,000
Deferred availability items	103,065,000	106,895,000	89,448,000
Capital paid in	30,172,000	30,165,000	29,446,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	2,121,000	2,194,000	1,898,000
Total liabilities	1,437,575,000	1,431,571,000	1,278,517,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	76.4%	79.8%	86.4%
Contingent liability on bills purchased for foreign correspondents	13,029,000	13,646,000	4,372,000

CURRENT NOTICES.

—Effective Feb. 2 1925 the firm of Philipson-Gell Company, investment securities dealers, located in the Utica City National Bank Building at Utica, New York, will be known as Philipson & Company.

There will be no change in the ownership of the firm. Mr. Vincent Ealy becomes sales manager at the same time the change of name goes into effect."

—Laidlaw & Co., members New York Stock Exchange, announce that Gilbert U. Burdett, Elliot C. R. Laidlaw and Manuel J. Johnson have been admitted as general partners and Henry McSweeney has been admitted as special partner.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 5, 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* 648, *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 FEB. 4 1925

	Feb. 4 1925.	*Jan.* 28 1925.	*Jan.* 21 1925.	*Jan.* 14 1925.	*Jan.* 7 1925.	*Dec.* 31 1924.	*Dec.* 24 1924.	*Dec.* 17 1924.	Feb. 6 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,726,231,000	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	2,097,830,000
Gold redemption fund with U. S. Treas.	51,637,000	53,660,000	50,590,000	45,703,000	45,854,000	41,245,000	45,756,000	47,048,000	50,315,000
Gold held exclusively agst. F. R. notes	1,777,868,000	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	2,148,145,000
Gold settlement fund with F. R. Board	570,035,000	590,815,000	592,394,000	603,544,000	637,330,000	679,464,000	637,240,000	589,390,000	610,033,000
Gold and gold certificates held by banks	572,987,000	564,232,000	557,014,000	559,538,000	538,493,000	513,518,000	482,605,000	495,256,000	381,115,000
Total gold reserves	2,920,890,000	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	3,139,293,000
Reserves other than gold	143,704,000	143,160,000	138,715,000	138,664,000	124,397,000	110,521,000	84,694,000	94,467,000	119,646,000
Total reserves	3,064,594,000	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	3,258,939,000
Non-reserve cash	62,930,000	74,371,000	77,322,000	78,642,000	73,479,000	62,567,000	37,668,000	40,418,000	56,240,000
Bills discounted:									
Secured by U. S. Govt. obligations	207,325,000	164,892,000	101,946,000	141,281,000	146,698,000	186,840,000	239,230,000	158,413,000	242,085,000
Other bills discounted	115,042,000	108,800,000	100,811,000	120,478,000	117,710,000	127,288,000	157,199,000	125,398,000	245,211,000
Total bills discounted	322,367,000	273,692,000	202,757,000	261,759,000	264,408,000	314,128,000	396,429,000	283,811,000	487,296,000
Bills bought in open market	308,004,000	307,767,000	306,176,000	323,901,000	340,978,000	387,100,000	389,574,000	336,827,000	283,399,000
U. S. Government securities:									
Bonds	75,216,000	76,174,000	74,947,000	78,540,000	75,505,000	75,265,000	74,756,000	64,578,000	18,353,000
Treasury notes	273,252,000	279,665,000	292,307,000	332,168,000	342,533,000	349,354,000	342,552,000	341,485,000	78,401,000
Certificates of indebtedness	40,360,000	38,225,000	56,210,000	76,214,000	77,991,000	115,541,000	120,571,000	158,099,000	27,904,000
Total U. S. Government securities	388,828,000	394,064,000	423,464,000	486,922,000	496,029,000	540,160,000	537,879,000	564,162,000	124,658,000
Foreign loans on gold	10,500,000	10,500,000	10,500,000	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	2,559,000	2,550,000	2,050,000	2,050,000	2,050,000	10,000
Total earning assets	1,032,258,000	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	895,363,000
5% redemp. fund agst. F. R. bank notes	--------	--------	--------	--------	--------	--------	--------	--------	28,000
Uncollected items	567,815,000	572,000,000	626,914,000	697,611,000	702,909,000	656,197,000	674,514,000	831,419,000	504,353,000
Bank premises	58,004,000	57,939,000	57,902,000	57,669,000	57,595,000	57,595,000	61,819,000	61,768,000	54,614,000
All other resources	24,317,000	24,831,000	24,604,000	25,010,000	24,049,000	23,529,000	23,827,000	23,458,000	19,237,000
Total resources	4,809,918,000	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	4,788,774,000
LIABILITIES.									
F. R. notes in actual circulation	1,690,385,000	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	2,017,424,000
F. R. bank notes in circulation—net	--------	--------	--------	--------	--------	--------	--------	--------	427,000
Deposits—									
Member banks—reserve account	2,193,624,000	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	1,893,988,000
Government	29,049,000	52,114,000	31,146,000	30,563,000	26,040,000	51,197,000	58,081,000	8,542,000	38,250,000
Other deposits	44,896,000	41,379,000	44,339,000	43,286,000	42,748,000	39,035,000	30,233,000	33,022,000	21,365,000
Total deposits	2,267,569,000	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	1,953,603,000
Deferred availability items	511,833,000	510,336,000	561,045,000	623,681,000	581,799,000	584,716,000	526,992,000	723,943,000	473,5[illegible]4,000
Capital paid in	112,316,000	112,246,000	112,187,000	112,193,000	112,228,000	112,038,000	112,026,000	112,036,000	110,005,000
Surplus	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000	220,915,000	220,915,000
All other liabilities	9,978,000	10,323,000	9,840,000	9,744,000	9,558,000	9,059,000	14,409,000	13,843,000	12,816,000
Total liabilities	4,809,918,000	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	4,788,774,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.8%	74.4%	75.2%	72.5%	71.6%	70.4%	68.4%	71.5%	79.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.4%	78.0%	78.8%	76.0%	74.6%	73.0%	70.5%	73.9%	82.1%
Contingent liability on bills purchased for foreign correspondents	45,157,000	47,174,000	47,332,000	49,817,000	44,720,000	42,683,000	41,754,000	42,725,000	16,305,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	93,789,000	90,251,000	92,896,000	100,717,000	88,656,000	117,576,000	101,937,000	81,993,000	126,833,000
1-15 days bills discounted	253,097,000	202,035,000	133,962,000	188,207,000	185,841,000	241,603,000	313,715,000	200,751,000	315,376,000
1-15 days U. S. certif. of indebtedness	14,000	14,000	--------	1,485,000	--------	240,000	341,000	40,000,000	75,000
1-15 days municipal warrants	9,000	--------	--------	--------	--------	--------	--------	--------	10,000
16-30 days bills bought in open market	85,541,000	78,374,000	66,104,000	64,478,000	76,288,000	75,192,000	70,548,000	59,338,000	62,350,000
16-30 days bills discounted	18,292,000	17,691,000	16,734,000	18,385,000	20,220,000	18,335,000	22,988,000	27,796,000	43,825,000
16-30 days U. S. certif. of indebtedness	196,000	196,000	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	9,000	9,000	9,000	--------	--------	--------	--------	--------
31-60 days bills bought in open market	83,259,000	96,502,000	108,240,000	116,636,000	114,313,000	111,099,000	114,184,000	105,192,000	62,144,000
31-60 days bills discounted	26,847,000	28,531,000	26,849,000	28,381,000	29,211,000	26,413,000	30,116,000	26,816,000	63,459,000
31-60 days U. S. certif. of indebtedness	286,000	296,000	62,000	302,000	--------	--------	--------	--------	11,166,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	40,048,000	34,973,000	31,355,000	33,237,000	51,830,000	71,576,000	90,046,000	78,504,000	30,166,000
61-90 days bills discounted	14,393,000	15,069,000	14,931,000	16,501,000	18,789,000	17,343,000	18,989,000	18,159,000	39,647,000
61-90 days U. S. certif. of indebtedness	--------	--------	240,000	--------	2,772,000	13,012,000	18,012,000	24,067,000	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	5,367,000	7,667,000	7,581,000	8,833,000	9,891,000	11,657,000	12,859,000	11,800,000	1,906,000
Over 90 days bills discounted	9,738,000	10,366,000	10,281,000	10,285,000	10,347,000	10,434,000	10,621,000	10,289,000	24,989,000
Over 90 days certif. of indebtedness	39,864,000	37,719,000	55,908,000	74,427,000	75,219,000	102,289,000	102,218,000	94,032,000	16,663,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Federal Reserve Notes—									
Outstanding	2,055,967,000	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	2,589,519,000
Held by banks	365,582,000	388,857,000	401,334,000	406,735,000	396,619,000	382,899,000	311,487,000	345,276,000	572,095,000
In actual circulation	1,690,385,000	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	2,017,424,000
Amount chargeable to Fed Res. Agent	3,063,692,000	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	3,542,276,000
In hands of Federal Reserve Agent	1,007,725,000	1,015,200,000	1,013,392,000	986,504,000	963,658,000	936,517,000	942,488,000	973,213,000	952,757,000
Issued to Federal Reserve Banks	2,055,967,000	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	2,589,519,000
How Secured—									
By gold and gold certificates	281,564,000	281,849,000	281,449,000	281,449,000	280,494,000	279,494,000	278,494,000	278,904,000	327,584,000
By eligible paper	329,736,000	342,489,000	357,552,000	402,596,000	472,735,000	542,655,000	506,016,000	394,305,000	491,689,000
Gold redemption fund	102,970,000	107,412,000	107,196,000	107,875,000	117,533,000	114,918,000	116,771,000	118,314,000	124,096,000
With Federal Reserve Board	1,341,697,000	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	1,646,150,000
Total	2,055,967,000	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	2,589,519,000
Eligible paper delivered to F. R. Agent.	596,028,000	557,310,000	485,488,000	566,736,000	584,219,000	668,793,000	742,865,000	577,093,000	745,691,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 4 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	156,839,0	442,197,0	155,124,0	170,005,0	77,118,0	147,054,0	165,765,0	53,000,0	67,294,0	60,663,0	32,919,0	198,253,0	1,726,231,0
Gold red'n fund with U. S. Treas.	8,106,0	8,507,0	12,315,0	2,471,0	1,801,0	2,185,0	2,804,0	3,695,0	1,744,0	3,089,0	2,532,0	2,388,0	51,637,0
Gold held excl. agst. F.R. notes	164,945,0	450,704,0	167,439,0	172,476,0	78,919,0	149,239,0	168,569,0	56,695,0	69,038,0	63,752,0	35,451,0	200,641,0	1,777,868,0
Gold settle't fund with F.R.B'rd	55,491,0	173,960,0	25,676,0	53,812,0	17,495,0	11,255,0	88,452,0	23,052,0	25,839,0	48,746,0	22,286,0	23,971,0	570,035,0
Gold and gold ctfs. held by banks	21,730,0	294,404,0	23,979,0	23,686,0	22,140,0	8,419,0	106,201,0	9,289,0	6,413,0	3,897,0	10,144,0	42,685,0	572,987,0
Total gold reserves	242,166,0	919,068,0	217,094,0	249,974,0	118,554,0	168,913,0	363,222,0	89,036,0	101,290,0	116,395,0	67,881,0	267,297,0	2,920,890,0
Reserves other than gold	13,984,0	31,301,0	6,972,0	11,941,0	6,446,0	13,161,0	19,636,0	19,080,0	1,854,0	4,173,0	9,502,0	5,654,0	143,704,0
Total reserves	256,150,0	950,369,0	224,066,0	261,915,0	125,000,0	182,074,0	382,858,0	108,116,0	103,144,0	120,568,0	77,383,0	272,951,0	3,064,594,0
Non-reserve cash	3,531,0	22,130,0	1,915,0	4,842,0	3,287,0	5,202,0	8,610,0	4,163,0	736,0	2,281,0	2,397,0	3,836,0	62,930,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,109,0	111,733,0	19,413,0	26,209,0	5,595,0	671,0	20,767,0	2,973,0	200,0	622,0	138,0	6,895,0	207,325,0
Other bills discounted	5,243,0	21,513,0	10,046,0	9,868,0	18,914,0	11,665,0	15,643,0	4,766,0	4,039,0	4,166,0	2,468,0	6,711,0	115,042,0
Total bills discounted	17,352,0	133,246,0	29,459,0	36,077,0	24,509,0	12,336,0	36,410,0	7,739,0	4,239,0	4,788,0	2,606,0	13,606,0	322,367,0
Bills bought in open market	43,178,0	67,731,0	17,781,0	37,553,0	1,347,0	4,051,0	31,223,0	20,378,0	------	11,944,0	21,663,0	51,155,0	308,004,0
U. S. Government securities:													
Bonds	2,662,0	12,461,0	1,415,0	10,948,0	1,407,0	1,510,0	19,649,0	1,057,0	9,401,0	7,938,0	3,654,0	3,114,0	75,216,0
Treasury notes	17,446,0	91,089,0	23,577,0	26,530,0	1,910,0	1,158,0	36,152,0	8,296,0	9,807,0	14,572,0	13,000,0	29,715,0	273,252,0
Certificates of indebtedness	4,806,0	9,370,0	741,0	7,872,0	181,0	716,0	3,721,0	853,0	1,015,0	2,646,0	1,337,0	7,102,0	40,360,0
Total U. S. Govt securities	24,914,0	112,920,0	25,733,0	45,350,0	3,498,0	3,384,0	59,522,0	10,206,0	20,223,0	25,156,0	17,991,0	39,931,0	388,828,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Foreign loans on gold	------	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	85,444,0	316,952,0	76,055,0	120,200,0	29,957,0	20,233,0	128,719,0	38,842,0	24,845,0	42,862,0	42,659,0	105,490,0	1,032,258,0
Uncollected items	51,803,0	124,005,0	55,766,0	50,725,0	47,896,0	27,700,0	72,002,0	31,337,0	11,740,0	35,252,0	26,651,0	32,938,0	567,815,0
Bank premises	4,190,0	16,303,0	1,114,0	7,573,0	2,446,0	2,780,0	8,099,0	3,395,0	2,981,0	4,024,0	1,833,0	3,266,0	58,004,0
All other resources	164,0	7,816,0	298,0	426,0	505,0	2,107,0	2,247,0	319,0	3,277,0	745,0	1,810,0	4,603,0	24,317,0
Total resources	401,282,0	1,437,575,0	359,214,0	445,681,0	209,091,0	240,096,0	602,535,0	186,172,0	146,723,0	205,732,0	152,733,0	423,084,0	4,809,918,0
LIABILITIES.													
F. R. notes in actual circulation	190,893,0	346,783,0	150,183,0	176,557,0	75,893,0	139,168,0	180,505,0	53,858,0	66,972,0	66,818,0	47,266,0	195,489,0	1,690,385,0
Deposits:													
Member bank—reserve acct	134,393,0	857,509,0	128,372,0	183,683,0	68,349,0	63,295,0	303,714,0	83,673,0	55,552,0	89,838,0	63,066,0	162,180,0	2,193,624,0
Government	1,980,0	6,343,0	1,605,0	2,627,0	925,0	2,076,0	5,064,0	1,208,0	1,171,0	2,347,0	1,368,0	2,335,0	29,049,0
Other deposits	180,0	32,833,0	526,0	1,027,0	236,0	237,0	1,368,0	1,915,0	495,0	913,0	201,0	4,965,0	44,896,0
Total deposits	136,553,0	896,685,0	130,503,0	187,337,0	69,510,0	65,608,0	310,146,0	86,796,0	57,218,0	93,098,0	64,635,0	169,480,0	2,267,569,0
Deferred availability items	49,173,0	103,065,0	47,727,0	45,750,0	45,444,0	21,176,0	64,538,0	30,054,0	10,874,0	32,056,0	28,376,0	33,600,0	511,833,0
Capital paid in	8,004,0	30,172,0	10,510,0	12,735,0	5,937,0	4,587,0	15,452,0	5,086,0	3,270,0	4,333,0	4,131,0	8,099,0	112,316,0
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	51,071,0	217,837,0
All other liabilities	277,0	2,121,0	232,0	840,0	606,0	607,0	1,468,0	407,0	892,0	450,0	733,0	1,345,0	9,978,0
Total liabilities	401,282,0	1,437,575,0	359,214,0	445,681,0	209,091,0	240,096,0	602,535,0	186,172,0	146,723,0	205,732,0	152,733,0	423,084,0	4,809,918,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.2	76.4	79.8	72.0	86.0	88.9	78.0	76.9	83.1	75.4	69.2	74.8	77.4
Contingent liability on bills purchased for foreign correspond'ts	------	13,029,0	4,531,0	5,211,0	2,628,0	1,994,0	6,752,0	2,266,0	1,586,0	1,994,0	1,722,0	3,444,0	45,157,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FFB. 4 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	58,050	329,540	45,600	68,400	25,444	62,811	259,137	25,660	17,588	29,673	20,622	65,200	1,007,725
Federal Reserve notes outstanding	206,676	504,224	189,951	196,917	94,592	159,822	195,513	61,610	69,508	74,107	54,030	249,017	2,055,967
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	186,746	6,000	8,780	----	5,000	------	12,175	13,052	----	14,511	----	281,564
Gold redemption fund	9,539	29,451	11,735	11,225	3,323	6,054	5,121	2,825	1,742	4,303	2,908	14,744	102,970
Gold Fund—Federal Reserve Board	112,000	226,000	137,389	150,000	73,795	136,000	160,644	38,000	52,500	56,360	15,500	183,509	1,341,697
Eligible paper {Amount required	49,837	62,027	34,827	26,912	17,474	12,768	29,748	8,610	2,214	13,444	21,111	50,764	329,736
{Excess amount held	10,693	113,491	7,510	45,460	8,288	2,777	37,659	19,250	1,472	3,136	3,043	13,513	266,292
Total	482,095	1,451,479	433,012	507,694	222,916	385,232	687,822	168,130	158,076	181,023	131,725	576,747	5,385,951
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	264,726	833,764	235,551	265,317	120,036	222,633	454,650	87,270	87,096	103,780	74,652	314,217	3,063,692
Collateral received from {Gold	156,839	442,197	155,124	170,005	77,118	147,054	165,765	53,000	67,294	60,663	32,919	198,253	1,726,231
Federal Reserve Bank {Eligible paper	60,530	175,518	42,337	72,372	25,762	15,545	67,407	27,860	3,686	16,580	24,154	64,277	596,028
Total	482,095	1,451,479	433,012	507,694	222,916	385,232	687,822	168,130	158,076	181,023	131,725	576,747	5,385,951
Federal Reserve notes outstanding	206,676	504,224	189,951	196,917	94,592	159,822	195,513	61,610	69,508	74,107	54,030	249,017	2,055,967
Federal Reserve notes held by banks	15,783	157,441	39,768	20,360	18,699	20,654	15,008	7,752	2,536	7,289	6,764	53,528	365,582
Federal Reserve notes in actual circulation	190,893	346,783	150,183	176,557	75,893	139,168	180,505	53,858	66,972	66,818	47,266	195,489	1,690,385

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* 649.

1. Data for all reporting member banks in each Federal Reserve District at close of business Jan. 28 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	8,520	64,467	10,523	19,418	5,873	7,643	33,209	11,447	2,819	4,273	3,738	9,402	181,332
Secured by stocks and bonds	291,278	2,166,620	310,375	420,545	124,466	71,508	684,847	184,319	53,923	101,748	66,217	217,590	4,693,436
All other loans and discounts	661,254	2,573,874	354,676	724,459	346,795	367,579	1,219,418	317,579	212,318	334,629	233,625	830,446	8,176,652
Total loans and discounts	961,052	4,804,961	675,574	1,164,422	477,134	446,730	1,937,474	513,345	269,060	440,650	303,580	1,057,438	13,051,420
Investments:													
U. S. pre-war bonds	13,475	53,122	10,568	45,231	25,714	15,058	21,671	14,341	8,206	9,984	18,648	25,000	261,018
U. S. Liberty bonds	81,200	635,781	53,401	174,938	37,793	10,120	163,668	27,749	25,917	42,934	13,981	126,560	1,394,042
U. S. Treasury bonds	17,422	154,721	26,040	30,015	4,835	2,499	49,133	6,908	9,385	12,721	5,857	46,377	365,913
U. S. Treasury notes	8,450	229,512	21,058	55,695	2,653	1,987	102,094	12,061	18,973	20,578	9,450	27,910	510,421
U. S. Treasury certificates	1,763	58,324	7,449	8,167	430	2,037	17,239	1,651	6,320	3,665	2,183	15,396	124,624
Other bonds, stocks and securities	194,097	1,081,101	259,502	348,920	63,645	41,828	419,976	104,665	36,651	72,147	21,535	188,360	2,832,427
Total investments	316,407	2,212,561	378,018	662,966	135,070	73,529	773,781	167,375	105,452	162,029	71,654	429,603	5,488,445
Total loans and investments	1,277,459	7,017,522	1,053,592	1,827,388	612,204	520,259	2,711,255	680,720	374,512	602,679	375,234	1,487,041	18,539,865
Reserve balances with F. R. Bank	95,818	759,741	81,022	126,159	40,237	38,085	230,515	51,167	27,524	52,242	28,799	108,338	1,639,647
Cash in vault	20,085	78,421	15,759	29,388	13,084	10,876	53,005	7,444	5,981	12,255	10,428	22,760	279,486
Net demand deposits	887,543	5,717,692	759,514	1,014,240	366,837	309,558	1,732,588	421,495	252,176	488,875	279,282	784,149	13,013,949
Time deposits	326,364	1,140,890	178,470	698,843	183,234	189,460	921,035	214,156	103,612	135,879	92,794	678,120	4,862,857
Government deposits	26,080	30,676	13,811	14,281	3,068	3,703	21,276	7,281	1,854	998	2,143	10,499	135,670
Bills pay'le & redisc. with F. R. Bk:													
Secured by U. S. Gov't obligations	3,360	55,220	2,475	13,145	1,675	57	15,629	------	------	57	------	5,465	97,083
All other	1,764	8,070	835	3,993	7,756	4,939	699	406	46	75	2,311	1,334	32,228
Bankers' Balances of Reporting Member Banks in Federal Reserve Bank Cities.													
Due to banks	134,660	1,130,659	191,209	51,400	37,305	20,102	412,414	108,112	68,914	128,940	44,231	107,542	2,435,488
Due from banks	35,065	96,733	64,573	27,208	14,995	20,975	152,192	36,374	16,850	54,389	34,794	73,534	627,682

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. 28 1925.	*Jan.* 21 1925.	*Jan.* 30 1924.	*Jan.* 28 1925.	*Jan.* 21 1925.	*Jan.* 30 1924.	*Jan.* 28 1925.	*Jan.* 21 1925.	*Jan.* 30 1924.
Number of reporting banks	736	736	760	67	67	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	181,332,000	192,355,000	214,289,000	60,022,000	68,970,000	65,800,000	26,066,000	25,523,000	28,319,000
Secured by stocks and bonds	4,693,436,000	4,686,798,000	3,862,865,000	1,951,085,000	1,941,911,000	1,453,883,000	514,512,000	517,008,000	449,355,000
All other loans and discounts	8,176,652,000	8,207,860,000	7,806,435,000	2,276,797,000	2,322,920,000	2,198,195,000	714,980,000	714,562,000	640,206,000
Total loans and discounts	13,051,420,000	13,087,013,000	11,883,589,000	4,287,904,000	4,333,801,000	3,717,878,000	1,255,558,000	1,257,093,000	1,117,880,000
Investments:									
U. S. pre-war bonds	261,018,000	260,709,000	269,844,000	42,595,000	42,597,000	38,101,000	4,067,000	4,066,000	4,211,000
U. S. Liberty bonds	1,394,042,000	1,402,629,000	1,012,648,000	538,023,000	541,425,000	395,197,000	81,276,000	81,369,000	42,787,000
U. S. Treasury bonds	365,913,000	375,472,000	79,108,000	138,248,000	153,580,000	16,050,000	28,525,000	28,519,000	5,090,000
U. S. Treasury bonds	510,421,000	520,150,000	822,613,000	211,726,000	220,890,000	422,742,000	73,600,000	74,557,000	80,454,000
U. S. Treasury certificates	124,624,000	150,713,000	104,802,000	56,711,000	82,640,000	21,165,000	11,603,000	10,996,000	14,105,000
Other bonds, stocks and securities	2,832,427,000	2,838,135,000	2,190,901,000	814,021,000	829,683,000	554,379,000	201,976,000	200,021,000	157,659,000
Total investments	5,488,445,000	5,547,808,000	4,479,916,000	1,801,324,000	1,870,815,000	1,447,634,000	401,047,000	399,528,000	304,306,000
Total loans and investments	18,539,865,000	18,634,821,000	6,363,505,000	6,089,228,000	6,204,616,000	5,165,512,000	1,656,605,000	1,656,621,000	1,422,186,000
Reserve balances with F. R. banks	1,639,647,000	1,602,152,000	1,425,331,000	702,173,000	670,832,000	600,902,000	159,620,000	170,595,000	145,433,000
Cash in vault	279,486,000	286,092,000	272,966,000	64,227,000	64,864,000	64,447,000	26,507,000	28,386,000	27,600,000
Net demand deposits	13,013,949,000	13,143,171,000	11,239,097,000	5,185,734,000	5,267,842,000	4,337,217,000	1,171,409,000	1,183,392,000	1,011,381,000
Time deposits	4,862,857,000	4,868,758,000	4,097,307,000	793,810,000	804,960,000	583,428,000	454,812,000	454,119,000	371,815,000
Government deposits	135,670,000	135,454,000	138,719,000	20,499,000	20,499,000	37,746,000	16,096,000	16,096,000	6,881,000
Bills payable & rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	97,083,000	39,568,000	152,693,000	39,150,000	7,350,000	57,550,000	2,965,000	870,000	3,307,000
All other	32,228,000	25,474,000	120,421,000	6,228,000	1,011,000	1,021,000	--------	173,000	643,000
Total borrowings from F. R. bks.	129,311,000	65,042,000	273,114,000	45,378,000	8,361,000	58,571,000	2,965,000	1,043,000	3,950,000

Bankers' Gazette.

Wall Street, Friday Night, Feb. 6, 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 666.*

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 Feb. 6.	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.					
Buff & Susquehanna_100	200	96 Jan 31	96 Jan 31	84½ Jan	105 Jan
Clev & Pittsburgh____50	70	70¾ Feb 5	70¾ Feb 5	70¾ Feb	70¾ Feb
Detroit & Mack pfd_100	100	70 Feb 2	70 Feb 2	70 Feb	72 Jan
Duluth S S & Atl____100	300	3¾ Jan 31	4 Feb 5	3½ Jan	4 Jan
Erie & Pittsburgh____50	51	61¼ Feb 4	61¼ Feb 4	60⅞ Jan	61¼ Feb
Morris & Essex______50	50	78 Feb 2	78 Feb 2	77¼ Jan	78 Jan
Nat Rys Mex 1st pfd_100	100	5¼ Feb 3	5¼ Feb 3	5 Jan	5⅝ Jan
N Y & Harlem_______50	50	173 Jan 31	173 Jan 31	160 Jan	173 Jan
N Y Lack & Western_100	10	101 Feb 6	101 Feb 6	100 Jan	101 Feb
Pacific Coast_______100	100	28¼ Feb 5	28¼ Feb 5	25 Jan	29¼ Jan
Pitts Ft W & Chic pf_100	22	140¼ Jan 31	140¼ Jan 31	139½ Jan	140¼ Jan
Reading rights_________	6,800	22⅝ Jan 31	23⅞ Feb 2	22⅛ Jan	24¼ Jan
Indus. & Miscell.					
Ajax Rubber rights_____	3,400	⅛ Feb 4	⅝ Feb 6	⅛ Feb	⅝ Feb
Amer Bank Note_____50	1,300	179 Jan 31	204 Feb 6	161 Jan	204 Feb
Preferred _________50	100	54½ Feb 6	54½ Feb 6	53½ Jan	54½ Jan
Am La France Fire Ins—					
Preferred ________100	400	96¼ Feb 2	96¾ Feb 6	96¼ Feb	97 Jan
American Snuff______100	300	145¾ Feb 4	145¾ Feb 2	144 Jan	146¾ Jan
Am Type Found pf___100	100	108 Feb 5	105 Feb 5	108 Feb	110 Jan
Art Metal Construct__10	300	15 Feb 6	15⅛ Feb 6	15 Jan	15⅛ Jan
Auto Sales__________50	500	4⅜ Feb 2	4½ Feb 6	4⅜ Jan	4½ Feb
Auto Sales pref______50	1,100	15¼ Feb 2	16½ Feb 3	15⅜ Jan	16½ Feb
Blumenthal pref____100	33,900	38 Feb 6	40½ Jan 31	37 Jan	40½ Jan
Brunswick-Balke-Coll__*	1,500	45¼ Feb 5	49 Jan 31	45¼ Feb	49¾ Jan
Burns Bros prior pf__100	100	114½ Feb 6	114½ Feb 6	113 Jan	117 Jan
Coca-Cola pref______100	100	99 Feb 5	99 Feb 5	99 Jan	99 Jan
Cont Can Inc pref___100	100	114 Feb 6	114 Feb 6	114 Feb	114 Feb
Crex Carpet________100	100	43 Feb 5	43 Feb 5	43 Jan	44¾ Jan
Deere & Co pref_____100	100	8 Feb 2	90 Feb 6	82¼ Jan	90 Feb
Diamond Match______100	200	118 Feb 5	118 Feb 5	118 Feb	118 Feb
Durham Hosiery______50	100	8 Jan 31	9 Jan 31	8 Jan	9 Jan
Emerson-Brant pref_100	500	11 Feb 2	11½ Jan 31	11 Feb	15 Jan
Fed Lt & Trac pref__100	500	86 Feb 4	86 Feb 4	85 Jan	86 Feb
Fisher Body new______*	100	65½ Jan 31	66⅛ Feb 2	63⅛ Jan	68⅝ Jan
Fisher Body Ohio pf_100	4,000	106 Feb 5	106 Feb 5	104¾ Jan	106 Jan
Franklin-Simon pref_100	100	104¼ Jan 31	104⅞ Feb 2	104¼ Jan	104⅞ Feb
Gt Western Sugar pf_100	1,400	109½ Feb 6	110⅛ Jan 31	109½ Feb	111⅞ Jan
Hanna 1st pref C I A_100	300	87⅛ Feb 4	88 Feb 5	87 Jan	88 Jan
Hayes Wheel pref____100	800	102 Feb 5	103¼ Feb 3	100 Jan	103¼ Feb
Helme (G W)_______25	400	76¾ Jan 31	77⅛ Feb 3	76¾ Jan	77¾ Jan
Ingersoll Rand______100	[illegible]	240 Feb 2	240 Feb 2	240 Jan	249 Jan
Jones & L Steel pref__100	700	112 Feb 2	112 Feb 2	112 Jan	113 Jan
K C Pow & Lt 1st pref__*	100	99½ Feb 4	99½ Feb 4	99 Jan	100½ Jan
Kinney Co pref_____100	500	100 Feb 3	100 Feb 3	99 Jan	100 Feb
Kresge Dept Stores pf 100	400	90 Feb 6	93 Jan 31	88 Jan	93 Jan
Liggett & Myers rights__	32,400	7⅜ Jan 31	9⅛ Feb 6	7¼ Jan	9¼ Feb
Long-Bell Lumber A__*	2,100	49 Jan 31	51 Jan 31	48¾ Jan	51 Jan
McCrory Stores pref_100	100	105 Feb 2	105 Feb 2	105 Jan	105 Jan
Mackay Cos pref_____100	200	67 Feb 3	67½ Feb 5	67 Feb	68¼ Jan
Macy Co pref_______100	200	116 Feb 6	116 Feb 6	114¾ Jan	116¼ Jan
Magma Copper rights__	10,052	⅝ Feb 4	1⅛ Feb 6	¾ Feb	1⅛ Feb
Martin Parry rights____	1,000	⅝ Feb 4	⅞ Feb 6	⅝ Feb	⅞ Feb
Mathieson Alkali rights__	12,625	1¾ Feb 4	2¾ Feb 6	1¼ Jan	2¾ Feb
Mexican Petroleum____100	10	225 Feb 5	225 Feb 5	225 Feb	225 Feb
Montana Power pref_100	200	111 F3b 3	111 Feb 3	109½ Jan	111 Jan
National Supply pref 100	100	108¼ Feb 6	108¼ Feb 6	104⅝ Jan	108¼ Feb
NptNews&HRyG&E100	100	53 Feb 2	53 Feb 2	53 Feb	54½ Jan
N Y Steam 1st pref___*	500	99 Feb 3	100 Feb 3	97 Jan	100 Jan
Onyx Hosiery pref___100	100	81¼ Feb 3	81¼ Feb 3	79 Jan	82 Jan
Otis Elevator pref___100	200	101½ Feb 4	101½ Feb 4	101½ Feb	103½ Jan
Pacific Tel & Tel____100	400	106½ Feb 3	109 Feb 3	94 Jan	112½ Jan
Preferred__________100	200	95½ Feb 6	95½ Feb 6	92¼ Jan	95½ Feb
Phoenix Hosiery pref 100	100	85 Feb 3	85 Feb 3	85 Jan	85 Jan
Prod & Ref Corp pref_50	400	47 Jan 31	47½ Feb 2	43½ Jan	47½ Feb
P S Corp of N J rights__	1,400	26 Feb 2	27⅛ Feb 3	24¼ Jan	27¾ Jan
New rights__________	6,500	¼ Jan 31	¾ Feb 2	¼ Jan	¾ Jan
Ry Steel Spring pref_100	300	119½ Jan 31	119⅞ Feb 6	117 Jan	119⅞ Feb
Reis (Robt) & Co—					
1st preferred_______100	100	70 Feb 3	70 Feb 3	70 Feb	70 Feb
Sloss-Shef St'l & I pf_100	1,100	97¾ Feb 2	98½ Feb 6	95 Jan	98½ Feb
Symington temp ctfs___*	12,900	13⅝ Jan 31	16½ Feb 6	10½ Jan	16½ Feb
Class A____________*	9,600	22 Jan 31	23 Feb 6	21¼ Jan	23½ Jan
Texas Pac Land Tr__100	5	305 Feb 3	305 Feb 3	300 Jan	310 Jan
United Cigar Stores__25	2,900	63¼ Feb 2	65 Feb 5	60¼ Jan	66 Jan
Preferred__________100	50	117 Feb 5	117 Feb 5	117 Feb	119¼ Jan
U S Tobacco__________*	400	54¾ Feb 5	55 Feb 6	54 Jan	55½ Jan
Va-Caroline ctfs________	100	2 Feb 5	2 Feb 5	1½ Jan	2 Feb
West'g'h'se El Instrum_*	2,700	13 Feb 4	13¾ Feb 5	13 Jan	14 Jan
Class A____________*	1,700	21⅜ Feb 3	22½ Feb 5	21⅜ Jan	23 Jan
West Penn Pow pref_100	400	104½ Feb 2	105 Feb 2	104 Jan	105 Jan
Wickwire Steel rights__	59,850	⅝ Feb 3	⅞ Feb 2	⅛ Jan	2 Jan
Pref rights__________	6,000	6⅝ Feb 5	8¼ Jan 31	5 Jan	17 Jan

* No par value.

Foreign Exchange.—The market for sterling exchange was dull and narrow with a slightly easier trend. In the Continental exchanges irregularity prevailed though changes were insignificant, excepting in Greek drachmac, which dropped sharply on unfavorable political developments.

To-day's (Friday's) actual rates for sterling exchange were 4 74⅞@4 76 for sixty days, 4 77⅜@4 78½ for checks and 4 77⅝@4 78¾ for cables. Commercial on banks, sight, 4 77¼@4 78⅜; sixty days, 4 73⅛@4 74¼; ninety days, 4 72⅝@4 73¾, and documents for payment (60 days), 4 73⅜@4 74½. Cotton for payment, 4 77¼@4 78⅜, and grain for payment, 4 77¼@4 78⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.30¾@5.32¼ for long and 5.36@5.37½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.80@39.82 for long and 40.16@40.18 for short.

Exchange at Paris on London, 88.80; week's range, 88.48 high and 88.80 low. The range for foreign exchange for the week follows:

	60 Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 77⅛	4 79⅝	4 79⅞
Los for the week	4 74⅞	4 77⅜	4 77⅝
Paris Bankers' Francs—			
High for the week	5.36¼	5.42½	5.43½
Low for the week	5.30¾	5.37	5.38
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	39.86½	40.28½	40.32½
Low for the week	39.80	40.22	40.26

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $2.8125 per $1,000 premium. Cincinnati, par.

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. 31	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.
First Liberty Loan	High	101 19/32	101 19/32	101 17/32	101 17/32	101 16/32	101 20/32
3½% bonds of 1932-47	Low	101 15/32	101 16/32	101 15/32	101 14/32	101 14/32	101 17/32
(First 3½s)	Close	101 16/32	101 16/32	101 15/32	101 14/32	101 16/32	101 17/32
Total sales in $1,000 units		175	276	65	175	591	952
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	101 31/32	101 31/32	101 30/32	101 28/32	101 31/32	102.00
of 1932-47 (First 4¼s)	Low	101 28/32	101 28/32	101 27/32	101 27/32	101 30/32	101 31/32
	Close	101 31/32	101 29/32	101 27/32	101 1/32	101 31/32	102.00
Total sales in $1,000 units		17	78	17	14	88	17
Second Converted 4¼%	High	----	101 26/32	----	----	----	----
bonds of 1932-47 (First	Low	----	101 26/32	----	----	----	----
Second 4¼s)	Close	----	101 26/32	----	----	----	----
Total sales in $1,000 units		----	4	----	----	----	----
Second Liberty Loan	High	----	----	----	----	101.00	----
4% bonds of 1927-42	Low	----	----	----	----	101.00	----
(Second 4s)	Close	----	----	----	----	101.00	----
Total sales in $1,000 units		----	----	----	----	1	----
Converted 4¼% bonds	High	101 4/32	101 3/32	101 4/32	101 4/32	101 6/32	101 7/32
of 1927-42 (Second	Low	101 2/32	101.00	101 1/32	101 1/32	101 2/32	101 4/32
4¼s)	Close	101 3/32	101 1/32	101 4/32	101 4/32	101 4/32	101 6/32
Total sales in $1,000 units		34	75	237	365	40	373
Third Liberty Loan	High	101 18/32	101 17/32	101 17/32	101 16/32	101 16/32	101 18/32
4¼% bonds of 1928	Low	101 15/32	101 15/32	101 14/32	101 14/32	101 13/32	101 15/32
(Third 4¼s)	Close	101 15/32	101 15/32	101 14/32	101 14/32	101 16/32	101 15/32
Total sales in $1,000 units		24	116	80	25	363	396
Fourth Liberty Loan	High	102.00	102.00	102.00	102.00	102 1/32	102 4/32
4¼% bonds of 1933-38	Low	101 30/32	101 29/32	101 30/32	101 29/32	101 31/32	102.00
(Fourth 4¼s)	Close	102.00	101 31/32	102.00	101 29/32	102 1/32	102 1/32
Total sales in $1,000 units		411	738	140	361	228	404
Treasury	High	105.00	105.00	105 7/32	105.00	105 2/32	105 1/32
4¼s, 1947-52	Low	104 28/32	104 29/32	104 30/32	103 28/32	104 29/32	104 31/32
	Close	105.00	104 29/32	105.00	104 28/32	105 1/32	104 31/32
Total sales in $1,000 units		11	25	46	158	41	87
4s 1944-1954	High	100 26/32	100 26/32	100 27/32	100 27/32	100 26/32	100 30/32
	Low	100 24/32	100 24/32	100 25/32	100 26/32	100 26/32	100 29/32
	Close	100 24/32	100 26/32	100 27/32	100 26/32	100 28/32	100 30/32
Total sales in $1,000 units		15	96	166	19	91	395

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

8 1st 4¼s	101 24/32 to 101 27/32	38 3d 4¼s	101 12/32 to 101 16/32
1 2d 4s	100 28/32 to 100 28/32	57 4th 4¼s	101 26/32 to 101 31/32
20 2d 4¼s	100 30/32 to 101 1/32		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar 15 1925	4¾%	101⅛	101 3/16	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	4⅜%	101⅛	101 ¼	Mar. 15 1925	4%	100 1/32	100 5/32
Sept. 15 1926	4¼%	100⅞	101	Sept. 15 1925	2¾%	99 15/16	100 1/32
June 15 1925	4½%	101 9/32	101 11/16				

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	245	255	Harriman	490	510	American	---	---
Amer Exch	343	---	Manhattan*	178	182	Bank of N Y & Trust Co	565	575
Amer Union*	165	---	Mech & Met	393	397	Bankers Trust	447	455
Bowery*	550	---	Mutual*	415	---	Bronx Co Tr	190	200
Broadway Cen	155	---	Nat American	160	---	Central Union	710	720
Bronx Boro*	250	---	National City	437	447	Empire	298	306
Bronx Nat	150	---	Rights	51	52	Equitable Tr	250	255
Bryant Park*	190	210	New Neth*	170	---	Farm L & Tr	750	775
Butch & Drov	160	170	Park	455	465	Fidelity Inter	245	255
Capitol Nat	170	---	Penn Exch	110	125	Fulton	360	385
Cent Mercan	210	220	Port Morris	178		Guaranty Tr	330	337
Chase	428	435	Public	470	480	Irving Bank Columbia Tr	248	253
Chat & Phen	298	303	Seaboard	447	457	Law Tit & Tr	270	280
Chelsea Exch*	175	---	Seventh Ave	95	110	Metropolitan	435	450
Chemical	630	---	Standard	300	---	Mutual (Westchester)	180	
Coal & Iron	260	---	State*	420	440	N Y Trust	412	417
Colonial*	450	---	Trade*	144	148	Title Gu & Tr	532	538
Commerce	358	363	Trademen's*	---		U S Mtg & Tr	355	---
Com'nwealth*	290	305	United States*	200	210	United States	1730	---
Continental	220	---	Wash'n Hts*	270	---	Westches Tr	250	---
Corn Exch	455	465	Yorkville*	1300	---	*Brooklyn*		
Cosmop'tan*	130	150	*Brooklyn*			Brooklyn Tr	720	---
East River	217	223	Coney Island*	180	---	Kings County	2400	---
Fifth Avenue*	1660		First	450	---	Manufacturer	325	---
Fifth	270	285	Mechanics'*	175	---	People's	675	700
First	2800	---	Montauk*	185	---			
Garfield	315	---	Nassau	305	---			
Gotham	135	145	People's	270				
Greenwich*	400		Queensboro*	166	176			
Hanover	990	1015						

* 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	170	---
Amer Surety	118	122	Nat Surety	208	213	1st pref	90	97
Bond & M G	252	260	N Y Title & Mortgage	330	340	2d pref	80	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.

—Bayley Brothers, investment bankers, Los Angeles, Calif., announce the association with them of James W. Dunham, formerly Vice-President of Drake, Riley & Thomas of Los Angeles, as Vice-President, and Wells Morris, formerly of Blyth, Witter & Co. of Los Angeles, as Secretary.

Allen, Lewis & Co., 111 Broadway, New York, announce that Martin L. Gallagher, formerly with Tucker, Anthony & Co., has become an associate member of the firm as General Manager.

—The Empire Trust Co. has been appointed registrar of an issue of 100,000 shares Pref. stock, par $10, and 600,000 shares Common stock, no par value, of Aetna Quarries Corporation.

—William H. Gregory, for years manager of the investment security department of Kountze Bros., 141 Broadway, New York, has been admitted to partnership in the firm.

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. 31.		Monday, Feb. 2.		Tuesday, Feb. 3.		Wednesday, Feb. 4.		Thursday, Feb. 5.		Friday, Feb. 6.		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.		$ per share	$ per share	$ per share	$ per share
													Railroads. Par				
*22¾	24	*22½	24	*22½	24	22½	22½	23	23	*22½	24	300	Ann Arbor 100	22½ Jan 2	27½ Jan 12	12 Apr	22⅞ Dec
*41	44	*42	43	*42	43	*42¼	44	44	45	*42½	44	600	Do pref 100	43 Jan 2	46 Jan 6	25 Mar	46¼ Dec
116¾	117¾	116¼	117⅝	117	117⅜	117	118	117⅞	118½	117⅝	118⅜	24,200	Atch Topeka & Santa Fe 100	116¼ Jan 16	123 Jan 6	97⅛ Jan	120¾ Dec
95	95⅛	94⅞	95	95	95	94⅝	94⅞	94⅝	95	94½	95	1,800	Do pref 100	92⅞ Jan 16	95⅛ Jan 31	86½ Jan	96⅝ Dec
*3½	3⅞	3¾	3⅞	3⅝	4	3⅝	3⅞	3¾	3⅞	3¾	3¾	3,500	Atlantc Birm & Atlantic 100	3 Jan 14	4¼ Jan 3	1⅝ Feb	5 Dec
150⅜	151	149¾	150¾	149½	150½	150	152½	151½	153¼	152	152½	5,900	Atlantic Coast Line RR 100	147¼ Jan 16	153¼ Feb 5	112 Jan	152¼ Dec
79¼	79⅝	79	80¾	80	80¾	80	81¾	81½	82	80⅛	81⅜	47,500	Baltimore & Ohio 100	77¼ Jan 16	82½ Jan 8	52⅛ Apr	84⅞ Dec
65¼	65¾	65⅛	65½	65	65¾	*65¼	65½	65⅛	65⅛	65⅛	65½	2,100	Do pref 100	65 Jan 2	66½ Jan 6	56¼ Apr	66½ Dec
40⅛	40½	40¼	40¾	40¾	40¾	40⅜	40⅞	*40¾	41	40¾	41	1,200	Bangor & Aroostook 50	39½ Jan 3	42¼ Jan 15	39¾ Dec	44¼ Dec
*88¼	94	*88¼	94	*88	93	*91	94	*91	94	*91	94	------	Do pref 100	94 Jan 15	94½ Jan 5	86 Jan	95 Nov
38½	39½	38¾	39⅛	38¼	38¾	37⅝	38¼	38⅜	40⅝	40⅝	41⅞	35,100	Bklyn Manh Tr v t c No par	35⅛ Jan 5	41⅞ Feb 6	13½ Jan	41⅞ Dec
75½	75½	75¼	75½	75⅝	75⅝	*75	75⅝	75⅜	75½	76½	77¼	1,100	Do pref v t c No par	72⅞ Jan 2	77¼ Feb 6	48¾ Jan	75¾ Dec
*65	68	66	67½	66½	67½	66	66	*----	65¾	*----	65¾	407	Buffalo Rochester & Pitts 100	66 Feb 2	77 Jan 28	40 May	68⅜ Dec
149½	150⅛	150	150½	150	150½	150	150¼	150¾	151⅜	150⅛	151⅜	5,738	Canadian Pacific 100	147¾ Jan 16	152⅜ Jan 8	142¾ Mar	156½ Nov
309	309	307	310	310	310	307	308½	310	311	*305	310	1,300	Central RR of New Jersey 100	293 Jan 2	321 Jan 3	199 Mar	295 Dec
96¼	96¾	96⅛	96⅞	96½	97	96⅜	97⅛	96½	97¼	96¼	96⅝	16,000	Chesapeake & Ohio 100	95 Jan 5	98¾ Jan 15	67¾ Feb	98¼ Dec
108¼	108¼	*107¾	108⅜	*107½	108¼	*107	108¼	*107	108	*107	108¼	200	Do pref 100	106¼ Jan 6	108½ Jan 19	99½ Jan	109⅛ July
8½	8¾	8⅜	8⅜	8	8	8	8⅝	8¾	9½	8⅞	9½	7,700	Chicago & Alton 100	7 Jan 16	9⅝ Jan 5	3¼ Apr	10½ Dec
15⅞	16	15⅝	16	15	15½	15½	16⅜	16	17	15¾	17	18,400	Do pref 100	13⅛ Jan 16	17 Feb 5	8⅛ May	19⅞ Dec
*150	170	*145	165	*145	165	*145	165	*150	165	*150	165	------	C C C & St Louis 100	148 Jan 5	161½ Jan 28	100 Apr	150¼ Nov
*32	34	33	33	*32	33	*32½	34	33¼	34	34¾	35	1,600	Chic & East.Ill RR 100	32 Jan 21	35½ Jan 2	21 May	38 Dec
*52	54	53	53	*53	54	53	53¼	53½	54⅞	54	54	2,000	Do pref 100	49½ Jan 21	57¼ Jan 2	37 May	62⅞ Dec
9⅞	10⅛	9⅞	10⅛	10	10⅞	11	12	12	12¾	12¾	14¾	77,700	Chicago Great Western 100	9 Jan 2	14¼ Feb 6	4 Apr	11⅞ Nov
26⅜	27¼	26⅜	27⅜	27⅜	28⅜	28	29¾	29¼	30½	30⅛	32⅜	82,900	Do pref 100	25¾ Jan 14	32⅜ Feb 6	10½ June	31⅜ Nov
13½	13⅞	13⅜	14	13⅞	14⅛	14	14⅜	14¼	14½	13¾	14⅛	9,300	Chicago Milw & St Paul 100	13¼ Jan 30	16⅜ Jan 7	10⅞ Oct	18¾ Nov
22¼	23⅛	22½	24	23⅛	24¼	23½	24¾	23¾	24¾	23¾	24⅜	32,000	Do pref 100	22¼ Jan 31	28½ Jan 7	18¼ Oct	32⅛ Nov
71	71⅝	71	72½	71	72½	71½	72½	72	72⅞	71¼	72	16,100	Chicago & North Western 100	70 Jan 5	75⅜ Jan 12	49¼ Jan	75¾ Dec
*114½	115½	*115	115½	*115	115½	114¾	115	*114¼	115¼	*114½	115¼	200	Do pref 100	111¼ Jan 2	116 Jan 17	100 Jan	114¾ Dec
45⅞	46½	45⅞	46⅞	46⅝	47¼	46¾	48	47⅝	48¾	47½	48½	68,800	Chicago Rock Isl & Pacific 100	44⅝ Jan 16	49⅛ Jan 10	21½ Feb	50 Nov
94	94	94½	95	95	95¼	95¼	95⅜	95½	95½	94½	95	3,000	Do 7% preferred 100	92 Jan 2	95½ Feb 5	76¾ Feb	97¾ Dec
*84	85	83¾	83⅞	84	84	84	84½	84½	85¾	85¼	86	1,800	Do 6% preferred 100	83 Jan 2	87¼ Jan 14	65⅝ Jan	87½ Nov
53½	53½	*53	53¾	53	53	*51	53	*52	53	*52	53	400	Chic St Paul Minn & Om 100	52 Jan 16	59½ Jan 13	29 Jan	57½ Dec
103	103	104½	105⅛	102½	103	105	105¼	*105½	108	*105½	107	1,900	Do pref 100	94 Jan 7	108 Jan 13	68¼ Apr	94 Dec
49	50	50	55	53	55⅛	53	54	54¼	54⅞	54½	54¾	11,800	Colorado & Southern 100	44⅛ Jan 6	55⅛ Feb 3	20 Jan	49 Nov
*63	65	*63¾	65	*63¾	65	*64	65	*64	65	*64	65	------	Do 1st pref 100	61 Jan 6	63 Jan 29	50 Jan	65¼ Dec
56⅞	56⅞	57½	58	*57	58	*57	58	57¾	57¾	*57	58	400	Do 2d pref 100	54 Jan 21	58 Feb 2	45 Jan	59 Nov
*138	139	139	140	139¾	140	139¾	140	141	141½	140⅞	141⅜	3,500	Delaware & Hudson 100	136½ Jan 8	142½ Jan 17	104½ Mar	139⅝ Dec
140	141	141½	141½	140	141¼	140	141¼	139¾	141	140¾	141	3,800	Delaware Lack & Western 50	138 Jan 16	144⅝ Jan 13	110¾ Feb	149⅜ Dec
45	45½	44¾	45	45	50½	48½	49½	48	49	47¾	48	9,900	Denver Rio Gr & West pref 100	42 Jan 2	60 Jan 12	42 Dec	43½ Dec
31⅜	31½	31½	32⅛	32	32⅜	32⅛	32¾	32⅜	33	32¾	33¾	20,200	Erie 100	30⅞ Jan 27	33¾ Jan 8	20¾ Jan	35⅜ Aug
43⅛	43½	42⅞	43½	43	44	43	43⅞	43½	43⅞	43	43¾	14,900	Do 1st pref 100	42⅛ Jan 28	46⅞ Jan 2	28⅝ Feb	49¼ Dec
41¼	41¼	41	41	41⅛	41¼	41¼	41½	41⅝	41⅞	41½	41½	2,000	Do 2d pref 100	40 Jan 23	43¾ Jan 5	25⅛ Jan	46¼ Dec
69⅛	69⅝	69	71⅜	69½	71¼	70	70⅞	70⅛	71	70	71	25,700	Great Northern pref 100	68⅛ Jan 16	71⅜ Jan 8	53¾ Mar	75 Dec
38⅞	39⅛	38⅝	39	38½	39	38½	38⅞	38¾	39⅝	38½	39½	18,900	Iron Ore Properties No par	35⅜ Jan 2	40⅜ Jan 19	26 May	39¾ Nov
24½	25	26	27	25½	26¾	25⅝	27⅛	27	27⅝	*26½	27½	5,800	Gulf Mob & Nor tr ctfs 100	24 Jan 30	28½ Jan 7	11¾ Apr	29½ Dec
95	96	x96	96½	95	95	95½	97	96¾	96¾	*94	96¾	1,600	Do pref 100	91 Jan 6	101½ Jan 10	50 Jan	99 Dec
26	26⅝	26	26¼	25½	26	25¾	26	25½	26¼	25⅛	25⅝	6,400	Hudson & Manhattan	24⅛ Jan 27	26⅞ Jan 30	20⅝ Nov	29¼ Dec
*65½	66	66	66¾	66	66	*63	66	*63	66	65⅝	65⅝	2,000	Do pref 100	64¾ Jan 5	66¼ Feb 2	57¼ Oct	64⅞ Dec
116¼	116½	116½	116⅞	116⅝	116⅞	117	117⅜	117	117⅜	x115¼	116	5,800	Illinois Central 100	113¾ Jan 16	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*116	117	116½	116½	117⅛	117⅛	117⅛	117¾	117⅞	118	*115⅝	116¼	900	Do pref 100	116½ Jan 20	119 Jan 7	104 Mar	117¼ Dec
*71	71½	*71	71½	*71	71½	*71	71½	*71	71½	*71	71½	------	Do RR Sec, Series A 100	70⅝ Jan 6	71¾ Jan 8	64 Jan	73 Dec
*19½	19¾	19⅜	19⅜	*19⅛	19½	*19¼	19⅜	19⅜	19⅜	19½	19½	600	Int Rys of Cent America 100	18 Jan 8	19⅝ Jan 29	11¾ July	18½ Nov
*60	61⅞	*60	61¾	61	61	*61	62	61⅛	61⅛	61	61	400	Do pref 100	59½ Jan 2	62 Jan 20	44¼ May	63 Nov
29¾	30	28¾	30	28½	29	28¼	28¾	29	30½	30½	31½	6,900	Interboro Rapid Transit 100	28¼ Feb 4	33¼ Jan 13	12¾ Jan	39¼ July
37⅜	37⅞	37	37⅞	36⅞	37⅝	37⅛	38	38	39⅛	37¾	38¾	31,500	Kansas City Southern 100	33 Jan 16	39⅜ Jan 26	17¾ Mar	41⅝ Dec
*57¼	57¾	57¾	57¾	57⅞	57⅞	*57	57½	58	58⅛	*57	58⅛	500	Do pref 100	57 Jan 15	58¾ Jan 28	51¼ Mar	59½ Dec
76⅛	76½	76	77¾	75⅝	76⅝	75¾	77¼	77	78¼	76⅜	77⅛	16,400	Lehigh Valley 50	74⅝ Jan 26	82⅝ Jan 10	b39½ Apr	85 Dec
106½	107½	108¼	109	108¼	108¼	108	109	109	109⅞	109½	109½	2,100	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
47½	47½	47½	47½	47½	47½	47½	47½	47½	47½	47⅞	48¾	1,900	Do modified guar 100	46¾ Jan 5	49½ Jan 13	30½ Jan	51⅞ July
*7	9	*7	10	*7	10	*7½	16	*7½	10	*7½	10	------	Market Street Ry 100	9 Jan 3	10½ Jan 2	6¾ Mar	13½ Jan
*26½	31	*24	31	*26	31	*26	31	*26	31	*26	31	------	Do pref 100	20 Jan 13	20 Jan 13	20 Oct	42 Dec
50½	50½	*50½	52	*50	52	*49	51	50	51	*49	51	600	Do prior pref 100	48 Jan 28	52 Jan 3	41 Nov	71½ Jan
*19	23	*15	23	*15	23	*20	23	*15	23	*15	23	------	Do 2d pref 100	20 Jan 14	22½ Jan 7	14 Mar	30 Jan
*2½	2¾	*2⅜	2¾	2¾	2¾	2⅞	3¼	3	3⅛	3⅛	3½	5,600	Minneap & St L (*new*) 100	2½ Jan 5	3½ Feb 6	1⅜ Jan	4 Jan
*46	50	*45	50	*45	50	48¼	49¼	49¾	49¾	*46	50	300	Minn St Paul & S S Marie 100	47 Jan 30	56¼ Jan 14	28¼ Mar	53½ Dec
*66	70	*66	72	*65	70	*65	70	*65	70	*65	70	------	Do pref 100	70 Jan 8	71 Jan 9	50 June	75 Dec
33⅜	35⅜	34⅜	35½	34¼	34¾	34½	36¾	37	38¼	36½	37¾	19,900	Mo-Kan-Texas RR No par	28¼ Jan 2	38¼ Feb 5	10½ May	34⅜ Dec
85⅛	86	85⅝	86½	85⅝	86¼	85¾	87¼	86½	87¾	86⅝	87⅜	34,200	Do pref 100	74¾ Jan 2	87¾ Feb 5	29¾ Feb	75¾ Dec
36¾	37⅝	37¼	39⅛	38⅜	39¼	39	39½	39½	40⅞	40⅛	41	59,710	Missouri Pacific com 100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
79⅜	80¼	79¾	81¼	80½	81⅜	81	82	82	83	82	83	54,600	Do pref 100	72½ Jan 2	83 Feb 5	29 Jan	74 Dec
2⅝	2¾	2⅝	2¾	2½	2½	2½	2½	*2½	2¾	*2½	2¾	3,600	Nat Rys of Mex 2d pref 100	2 Jan 3	2¾ Jan 12	1⅛ July	3 Dec
115	115	115	115	114⅝	114⅝	114⅝	114⅝	114¾	114¾	115	115	1,300	New Orl Tex & Mex 100	114⅜ Jan 6	116⅜ Jan 7	93½ Feb	121½ May
122½	123¾	122½	123½	122⅝	123⅜	122⅝	123½	123⅜	124¼	122¾	123⅞	12,300	New York Central 100	117½ Jan 2	124¾ Jan 13	99⅛ Feb	119¾ Dec
128	128	*128	129	*128	129	*136½	145	129	129¼	129	129	800	N Y C & St L new co 100	124 Jan 6	130 Jan 9	72½ Feb	128 Dec
*90¼	91	90½	90½	91	91	90⅞	91	91	92	*90½	92	1,400	Do pref 100	88½ Jan 6	92 Feb 5	83 May	93⅞ Sept
30⅜	30⅝	30⅛	30⅞	30¼	30⅞	30¼	31¾	30⅞	31¾	30½	31⅜	58,200	N Y N H & Hartford 100	29½ Jan 19	32 Jan 6	14⅛ Jan	33¼ Dec
23⅛	23½	23¼	23⅝	23⅛	23½	23¼	24⅞	24½	25	24	24⅞	8,600	N Y Ontario & Western 100	23⅛ Jan 28	27⅛ Jan 7	16 May	28¼ Nov
23¼	23⅝	23	23½	23⅛	23¼	23	24	24¾	24¾	*23¾	24	1,900	Norfolk Southern 100	22¾ Jan 20	26½ Jan 2	12½ Apr	29 Nov
128½	128¾	128½	129⅜	129⅛	130½	129	130⅜	129¾	130½	128¾	129⅝	10,900	Norfolk & Western 100	126⅜ Jan 27	132⅝ Jan 10	102½ Jan	133¼ Dec
*75	80	*74	77½	*74	77½	77½	77½	*74	77½	*74	77½	100	Do pref 100	75½ Jan 8	77½ Jan 29	72¾ Feb	80⅛ June
69⅛	69½	69⅜	71½	70	71½	70⅛	71	70¼	71⅜	70⅜	71¼	4,400	Northern Pacific 100	68 Jan 16	71½ Feb 2	47⅞ Mar	73 Dec
48¼	48½	x47⅝	48	47½	47⅞	47⅝	48	47½	47¾	47½	48½	18,700	Pennsylvania 50	47½ Feb 3	48⅞ Jan 5	42¼ Jan	50 Dec
*18	19	*18	20	*18	19	18¾	19¾	*19½	19¾	*19½	19¾	700	Peoria & Eastern 100	18 Jan 5	20⅞ Jan 12	9¾ Mar	22½ Nov
68¾	69	69	69	69	69	69	69⅜	69½	70¾	70	70⅝	6,710	Pere Marquette 100	67 Jan 16	70¾ Feb 5	40½ Mar	73 Dec
82½	82½	83	83	83	83	*81	82⅞	82⅜	82⅜	*82¼	83¾	800	Do prior pref 100	80 Jan 12	84 Jan 16	71½ Apr	85½ Aug
73½	73½	73⅛	73⅛	73	73	*73	74	74	74	74½	74⅞	800	Do pref 100	72⅛ Jan 26	75¾ Jan 10	60 Jan	77 Aug
69½	69½	70	70½	70⅞	71⅝	71⅜	71½	70⅞	72	71	71¾	4,300	Pittsburgh & West Va 100	68¾ Jan 30	73⅞ Jan 2	38 Jan	75¼ Dec
78⅜	78⅞	78¼	79⅛	77¾	78¾	77⅞	79⅛	79⅛	80	79	79⅞	36,600	Reading 50	74¾ Jan 2	82¼ Jan 6	51⅞ May	79½ Dec
*37	37½	37¼	37¼	37¼	37¼	37¼	37¼	*37½	39	*37½	39	600	Do 1st pref 50	37¼ Jan 30	39¾ Jan 20	34 Oct	56½ Jan
41	41⅛	41⅛	41⅛	41½	41½	*41	41½	41½	41½	41	41⅞	1,500	Do 2d pref 50	40⅜ Jan 30	43¾ Jan 6	b33⅛ Jan	56 Jan
*50	58⅛	*50	58⅛	*50	58⅛	*50	58⅛	*50	58⅛	*50	58⅛	------	Rutland RR pref 100	58 Jan 20	62⅞ Jan 9	32 Jan	66 Nov
62½	62¾	62½	64⅞	65	66⅜	65⅜	69⅛	68⅛	69¾	66½	68⅞	86,400	St Louis-San Francisco 100	57½ Jan 16	69¼ Feb 5	19⅛ Apr	65 Dec
78¾	79	79	80	80½	80½	80½	82¼	82	83¼	82	82	7,600	Do pref A 100	76 Jan 20	83¼ Feb 5	42⅝ Jan	82½ Dec
48½	48⅞	48⅜	49¼	49⅜	49⅞	50	52⅜	52⅛	53⅜	51¾	52⅞	21,500	St Louis Southwestern 100	47¼ Jan 21	53⅜ Feb 5	33 Jan	55⅞ Dec
*70½	70¾	70¾	70¾	70½	70⅞	70¾	72	72¾	73	72½	72¾	3,000	Do pref 100	70½ Jan 19	73 Feb 5	57⅞ Jan	74 Nov
22¼	22¾	22½	23⅞	23⅛	24	23½	24½	23¾	24¾	23½	24⅜	49,800	Seaboard Air Line 100	20⅜ Jan 16	24¾ Feb 5	6¼ Jan	24⅛ Dec
40	40¼	40	43¼	41¾	42¾	41¾	43½	42¾	43⅞	42	42⅝	33,900	Do pref 100	37⅜ Jan 16	43⅞ Feb 5	14¼ Jan	45½ Dec
104¼	105⅛	104⅛	105⅜	104¾	105⅜	104⅝	106½	106½	107⅛	106	107½	79,400	Southern Pacific Co 100	102 Jan 5	108⅜ Jan 9	85½ Mar	105½ Nov
84½	85¾	84½	85½	85⅝	86⅜	86	90⅜	90⅛	92	90	91¼	101,300	Southern Railway 100	77⅝ Jan 2	92 Feb 5	38½ Jan	79¾ Dec
85	85¼	*85	85½	84¾	84¾	85¼	85⅞	85	86⅛	85¾	86	4,000	Do pref 100	83 Jan 2	86¼ Jan 10	66¾ Jan	85 Dec
44⅝	45⅜	44¾	46¼	45¼	46¼	46	47⅞	47¼	49	47¼	48	53,200	Texas & Pacific 100	43¼ Jan 27	49 Feb 5	19 Jan	48⅜ Dec
13½	13½	*12	13	*12	13	*12	13	12½	13⅞	13½	13½	900	Third Avenue 100	11½ Jan 28	14¾ Jan 12	8¾ May	18½ July
62	62	62	62	*61	62	*60½	62	61¾	61¾	62	62	400	Twin City Rapid Transit 100	58 Jan 22	65½ Jan 2	39½ Oct	66 Jan
149½	149¾	149⅜	150	149¾	150¾	150	151¼	150⅞	152	149⅞	150⅞	18,400	Union Pacific 100	147⅝ Jan 5	153¼ Jan 10	126⅝ Mar	151⅝ Dec
*74	74½	74½	74½	74⅜	74⅞	75	75	75	75	74⅞	75	2,000	Do pref 100	72 Jan 30	75 Jan 5	70 Mar	76½ Aug
20¼	20¼	*20	22	*20	22	*18	25	*20	22½	20⅛	20½	400	United Railways Invest 100	19 Jan 27	26¾ Jan 2	7⅝ Apr	41 Dec
53⅜	53⅜	53⅛	53½	*53	54	*53	54	53⅞	54	54	54	800	Do pref 100	53⅛ Feb 2	61 Jan 3	26½ Apr	64⅞ Dec
66	66	*65½	68	*65	66	*64½	65½	66	67¼	66	68	800	Virginia Railway & Power 100	64⅛ Jan 14	69½ Jan 21	36 Feb	72¾ July
22½	23	22½	23½	23	24¼	23¾	24½	23¾	24½	24	25	100,700	Wabash 100	20⅝ Jan 21	25 Feb 6	10¾ Jan	24⅜ Dec
59⅝	60½	59	61½	61	62⅞	62½	63¼	61½	63⅛	61¾	63⅜	127,600	Do pref A 100	55¾ Jan 20	63⅜ Feb 6	34 Jan	60¾ Dec
44	44¼	44	44	44½	44¾	43¼	43½	42	42	*43	44½	1,200	Do pref B 100	38½ Jan 21	44¾ Feb 3	22½ Jan	42⅜ Dec
14¾	15	14⅞	15⅜	15⅜	16⅜	16	16¾	16¼	17⅛	16⅜	16⅞	47,100	Western Maryland 100	14½ Jan 6	17⅜ Jan 9	8⅜ June	16¼ Dec
*23	23½	23	23⅜	23	24⅜	24⅜	24½	24½	25	24¼	25⅛	4,600	Do 2d pref 100	22⅞ Jan 5	26¼ Jan 9	15¼ May	26¼ Dec
33⅞	34½	34¼	36⅞	36½	37⅜	36¼	37	36¼	37¼	36½	36½	17,400	Western Pacific 100	32½ Jan 5	39½ Jan 13	14¾ Jan	36⅞ Dec
90½	92	91½	92	91	91⅞	91	92	92	92½	91½	92⅜	4,700	Do pref 100	84½ Jan 6	94 Jan 13	58 Jan	86½ Dec
14⅞	15	15¼	15¼	15	15½	15¼	15½	15⅜	16	15½	16	10,000	Wheeling & Lake Erie Ry 100	14¾ Jan 16	16½ Jan 7	7½ Jan	17½ Dec
27½	27½	27½	27½	28	28	29	29	29½	30	29½	29½	2,000	Do pref 100	27½ Jan 16	31⅝ Jan 7	14¼ Jan	32½ Dec
													Industrial & Miscellaneous				
*63	65	*63	64½	*62½	66½	63	63	63½	63½	*63⅛	63⅞	200	Abitibi Power & Paper No par	62 Jan 6	67 Jan 10	61 Dec	64 Dec
122½	122½	*120	125	*120	125	125	125	122	122	*118	123	500	All American Cables 100	119 Jan 5	125 Feb 4	96½ May	122½ Dec
97	97	*96½	97	*96½	97¼	*96	97	95½	96	*96	96¾	500	Adams Express 100	91 Jan 5	103¼ Jan 9	73½ Jan	93½ Dec
14¾	14¾	*14¾	15½	*14¾	15	*15	15⅝	*15	15⅝	14⅛	14⅞	600	Advance Rumely 100	14 Jan 8	15¼ Jan 2	6 June	16⅜ Dec
*49	51	49	49	*47	50	49½	49¾	49½	49¾	*48	51	600	Do pref 100	49 Jan 20	51 Jan 5	28¼ June	54 Dec

* Bid and asked prices. x Ex-dividend. b Ex rights.

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, Jan. 31.	Monday, Feb. 2.	Tuesday, Feb. 3.	Wednesday, Feb. 4.	Thursday, Feb. 5.	Friday, Feb. 6.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
87½ 87¾	87¼ 87¼	87 87⅜	87 87⅛	87½ 87½	87⅞ 87⅞	1,700	Air Reduction, Inc----No par	86¾ Jan 30	91½ Jan 6	67¼ Jan	93 Dec
11½ 11¾	11½ 11½	11½ 12⅜	12½ 13½	13 13½	12¾ 13¼	23,000	Ajax Rubber, Inc----50	11 Jan 21	14 Jan 3	4½ May	14½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Alaska Gold Mines----10	.15 Jan 2	⅜ Jan 14	.05 Dec	¼ Feb
*1 1⅛	*1 1⅛	*1 1⅛	1 1	1⅛ 1⅛	1⅛ 1⅛	4,600	Alaska Juneau Gold Min--10	1 Jan 6	1¼ Jan 2	⅞ Jan	1½ Mar
82¾ 83¼	83¼ 84⅜	82⅞ 84	83⅛ 83⅛	83⅛ 83⅞	83¼ 84⅜	15,300	Allied Chemical & Dye--No par	81⅝ Jan 16	85⅞ Jan 2	65 Mar	87½ Dec
118 118	*117½ 118½	*117¾ 118½	*118 118½	117¾ 118⅜	118¼ 118¼	1,000	Do pref----100	117 Jan 9	118⅜ Feb 5	110 Apr	118⅝ Dec
77⅛ 77⅛	76½ 76½	76¼ 76⅞	76 76⅜	75½ 76½	75¼ 78¾	11,400	Allis-Chalmers Mfg----100	71½ Jan 5	82¼ Jan 17	41⅝ May	73⅝ Dec
106⅞ 106⅞	107 107	*106 107	106½ 106½	*106 107	106½ 106½	400	Do pref----100	103¼ Jan 3	107 Jan 20	90 Apr	104⅞ Dec
17½ 18¼	18½ 19⅞	18¾ 19⅜	18¼ 18⅜	18¼ 18⅝	18½ 18¾	15,900	Amer Agricultural Chem--100	13⅜ Jan 5	19⅞ Feb 2	7⅛ Apr	17⅛ July
53 53¾	52⅝ 54⅝	52½ 53¼	51½ 52½	51½ 52	52 52¼	5,800	Do pref----100	40¼ Jan 5	54⅞ Feb 2	18¾ Apr	49⅝ Jan
40½ 40½	*40½ 41	41 41¾	41⅜ 41½	41 41	41 41⅝	1,500	American Beet Sugar----100	39⅞ Jan 5	43 Jan 7	36 Mar	49½ Feb
*81 84	81 81	81¼ 81¼	*82 85	82½ 82½	*82 88	300	Do pref----100	80¼ Jan 19	87½ Jan 6	68½ Oct	83 Dec
40¼ 43	39⅞ 40½	39⅞ 40⅛	39½ 40½	39½ 40¾	38¾ 40	8,000	Amer Bosch Magneto--No par	33 Jan 2	54½ Jan 3	22¼ Apr	38⅞ Jan
*96½ 98	*96½ 97½	97¾ 97¾	97¾ 98	99 99¼	99½ 100	1,100	Am Brake Shoe & F----No par	96½ Jan 27	102 Jan 12	76 Apr	102 Dec
*107¼ 109	109 109	109¾ 109¾	*109 110	*109 110	109¾ 109¾	300	Do pref----100	107½ Jan 12	110 Jan 3	104¼ July	110 Mar
164¾ 165¾	163 165⅜	163¾ 165⅜	163⅝ 164⅝	164 165¾	164½ 167	85,100	American Can----100	158⅛ Jan 16	169¾ Jan 29	95⅞ Apr	163½ Dec
115⅞ 115⅞	116 116⅛	116¼ 116⅜	116½ 117¼	118 118¾	118 118¼	1,800	Do pref----100	115 Jan 29	118¾ Feb 5	109 Jan	119 Oct
200 200	199 199¾	197½ 200	200 203	202 203¾	203 205¾	9,000	American Car & Foundry--100	192 Jan 5	207 Jan 3	153½ Apr	200¼ Dec
*122½ 124	*120 123½	123½ 123½	123 123	*120 123½	123½ 124	600	Do pref----100	121½ Jan 9	124 Jan 3	118¾ Apr	125 July
24 24	24¼ 24¼	24 24¾	24½ 27	24¾ 25	24¾ 25	3,900	American Chain, class A--25	22¾ Jan 2	27 Feb 14	21⅜ Mar	25 Sept
38 38½	38½ 38½	*38½ 39¾	38⅝ 38⅝	39¾ 42	42 43	2,800	American Chicle----No par	37 Jan 27	43 Feb 6	14¾ Apr	40⅞ Dec
*94 95	*94 95	*94 95	94¾ 94¾	*94 96	*94 96	200	Do pref----100	94 Jan 5	94¼ Feb 4	51½ Feb	93½ Dec
*37 38	38 38	*38 39	*38½ 39	39 40	*38½ 40	1,900	Do certificates----No par	37 Jan 7	40 Feb 5	23 Sept	39 Dec
6¼ 6¼	6⅛ 6⅛	6¼ 6¼	6⅛ 6¼	6 6⅛	5¾ 5⅞	8,800	Amer Druggists Syndicate-10	5½ Jan 2	6¾ Jan 22	3½ June	7 Oct
150 151½	147¾ 148¼	147½ 148	*148 150	149 150	149 150	2,800	American Express----100	147½ Feb 3	166 Jan 2	88 Apr	164¾ Dec
33⅜ 34	34¼ 36	34⅞ 35½	35⅛ 36¼	34¾ 35¾	34⅞ 35¼	10,400	Amer & Foreign Pow----No par	32 Jan 13	39½ Jan 7	----	----
91⅛ 91¼	90⅝ 91⅛	90⅞ 91	90½ 90⅞	90⅝ 91⅛	91¼ 92¼	6,300	Do pref----No par	87 Jan 6	92¼ Feb 6	----	----
123⅛ 124⅛	126 126	124¼ 124⅝	124¾ 126	124 125	125¾ 126	2,400	Do 25% paid----------	121 Jan 16	127⅛ Jan 7	92½ Mar	132¼ Dec
							Do full paid----------	125 Jan 6	128 Jan 7	91½ Apr	133 Dec
*11½ 12	12 12	12⅛ 12½	12¼ 12¼	12½ 12½	12¾ 12⅞	1,200	American Hide & Leather-100	11⅜ Jan 27	14 Jan 14	7¼ Apr	14⅝ Dec
71¾ 71¾	*70½ 71½	70¼ 72	71 71	70½ 71½	70½ 72¼	2,800	Do pref----100	68¾ Jan 2	75⅞ Jan 14	50½ Jan	72⅝ Dec
88 88	88 89	88 88¼	88 88	*88 89	88 88	1,000	American Ice----100	85 Jan 21	93½ Jan 12	72 Aug	96 Feb
*76¾ 77	*77 78½	*77½ 78½	78½ 78½	78¼ 78¼	78 78	300	Do pref----100	77 Jan 28	80¼ Jan 7	73½ Nov	83 Feb
35⅜ 36¼	36⅜ 37	36⅝ 38½	37¾ 39⅝	39¼ 41	38¾ 39⅞	47,000	Amer International Corp--100	33 Jan 6	41 Feb 5	17⅜ Mar	35⅜ Nov
12½ 12⅞	z12⅛ 12¾	11¾ 12⅜	11⅞ 12	11⅞ 12	11⅞ 12⅛	4,100	American La France F E--10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
28 28½	28½ 28⅞	28¾ 29⅜	28⅜ 28¾	28 28¾	27 27⅞	7,400	American Linseed----100	25¼ Jan 30	29⅝ Feb 3	13¾ May	28¾ Dec
62 62½	61¾ 62	63½ 63¾	63⅛ 63¾	*62 63¼	60 60	1,700	Do pref----100	53 Jan 2	63⅛ Feb 3	30 Apr	53⅝ Dec
115⅛ 116	115 115½	115 115¾	115⅛ 120½	119¾ 122⅞	120 122¾	46,400	American Locom new--No par	104½ Jan 5	122⅞ Feb 5	70⅛ Apr	109¾ Dec
*120⅜ 121¼	*120¾ 121¼	121 121	*120⅞ 121¼	120⅞ 121¼	121¾ 122	700	Do pref----100	119¾ Jan 7	122 Feb 6	116¼ Apr	120½ Sept
50⅝ 50⅞	50½ 51	50¾ 51⅛	50¾ 50⅞	50⅞ 51¼	50¾ 51½	6,500	American Metals----No par	49⅝ Jan 27	53⅝ Jan 2	38¾ June	54 Dec
*114½ ----	*114½ 117	114½ 114½	*113½ 116	*113½ 116	*113½ 116	100	Do pref----100	114½ Feb 3	116½ Jan 8	107¼ Apr	115½ Dec
100⅛ 100½	100⅞ 100⅞	100⅞ 101½	100⅛ 101	100 100	100 100	2,700	American Radiator----25	89⅞ Jan 3	105 Jan 17	94¼ Apr	136 Dec
*81 82	*81 81½	*81 82	*80 81½	81 81	*80 81½	100	Amer Railway Express----100	78½ Jan 6	84 Jan 13	77½ Nov	83 Oct
*59 63	63 63	*62¼ 63	63 63	63 63	63 63½	500	American Republics----no par	48 Jan 8	66¼ Jan 17	25 Jan	48 Dec
37⅛ 37¼	*37 37¾	37 37⅛	37¼ 37¼	37½ 38⅛	37½ 37⅞	2,300	American Safety Razor----100	36⅞ Jan 2	39½ Jan 10	5⅞ Apr	10¼ Nov
11⅛ 11⅛	11⅛ 11¾	12 12	11⅛ 12½	12⅝ 13	12⅜ 12⅝	12,100	Amer Ship & Comm----No par	11⅛ Feb 2	13 Feb 5	10⅛ Oct	15⅜ Feb
100 100¾	99⅝ 100½	99 99⅞	98¾ 99⅜	99¼ 100½	100½ 102⅜	60,500	Amer Smelting & Refining-100	95½ Jan 5	102⅜ Feb 6	57½ Jan	100⅜ Dec
109½ 109½	*109 110	109 109	110 110½	110⅝ 110⅝	z110 110	700	Do pref----100	105½ Jan 5	110⅝ Feb 5	96 Jan	107⅝ Dec
46¼ 46⅝	46¼ 46½	46½ 46⅞	46⅛ 46¾	46⅜ 47⅜	46⅞ 47⅜	13,900	Amer Steel Foundries----33 1-3	46 Jan 30	49 Jan 12	33½ Apr	49 Dec
*109½ 110½	109½ 109½	*109 110½	*110 110½	110 110⅜	*110 110½	500	Do pref----100	108 Jan 7	110½ Jan 15	101¼ Apr	109¼ Nov
61 62	60⅝ 61½	60⅝ 62	60½ 61½	61⅛ 62	61⅛ 62¼	13,400	American Sugar Refining--100	47⅝ Jan 16	68 Jan 23	36 Oct	61¾ Feb
98 98	98 98½	98½ 98½	98½ 99	99 99	98½ 98½	1,800	Do pref----100	91¼ Jan 16	99 Jan 20	77 Oct	99⅞ Feb
10¼ 11	*10 10⅜	10½ 11¼	11¼ 11¼	11 11½	11⅛ 13⅛	3,800	Amer Sumatra Tobacco----100	10¼ Jan 20	13⅛ Feb 6	6⅜ July	28½ Jan
*37¾ 43	*37½ 42	*37¾ 45	*37¾ 40	37½ 37½	*37½ 40	100	Do pref----100	37½ Feb 5	38⅜ Jan 19	22½ Sept	69 Jan
*45¾ 47	46 46	46 46	*45 46	*45 47	*45 47	200	Amer Telegraph & Cable--100	40¼ Jan 8	46 Feb 2	38¼ Dec	43½ Jan
132⅞ 133	132⅞ 133	132⅞ 133	132⅝ 133	132⅞ 133⅛	133⅛ 134	13,200	Amer Teleph & Teleg----100	123½ Jan 15	136⅜ Jan 3	121⅛ June	134¾ Dec
*87½ 87¾	88 88⅜	88⅛ 88⅜	88⅛ 89⅞	89½ 89⅞	89¼ 89⅞	9,800	American Tobacco----50	85½ Jan 3	89⅞ Feb 4	136⅝ Mar	169⅞ Dec
*104½ 105	104¾ 104¾	104¾ 104¾	*104¾ 105	*104¾ 105	105 105	500	Do pref----100	104½ Jan 2	105 Jan 14	101 Apr	106½ July
86⅞ 86⅞	87 87¼	87⅜ 87¾	87¾ 88½	88 88⅝	87⅞ 88⅜	19,700	Do common Class B----50	84⅝ Jan 3	88⅝ Feb 5	135¼ Mar	168⅜ Nov
*108 110	*107½ 109	*107½ 108¾	108 108	*107½ 108½	107½ 108	300	American Type Founders--100	106½ Jan 20	112¼ Jan 2	106 Sept	115 Sept
36 36⅜	36 36½	36 36	36 36	35 36½	36½ 38⅜	7,000	Am Wat Wks & El v t c----20	34⅜ Jan 13	39⅞ Jan 2	40 Feb	144 Dec
*100 101	100⅛ 100⅛	*100½ 102	101 101	101 102	102 102	1,200	Do 1st pref (7%) v t c-100	100 Jan 9	102 Jan 13	89½ Mar	101 Dec
*97 98	98 98½	98½ 99	98½ 99¼	99 101½	100¾ 102	4,000	Do partic pf (6%) v t c 100	95½ Jan 2	102 Feb 6	66 Feb	102 Nov
51 52	51¼ 52⅜	51⅜ 53¼	52 53½	52½ 53⅜	52⅛ 52⅝	38,000	American Woolen----100	49⅛ Jan 29	64¾ Jan 6	51¼ Sept	78⅞ Jan
91 91	91⅛ 91⅛	91½ 93	91½ 92	91¼ 92	91⅞ 92	2,900	Do pref----100	85⅛ Jan 26	96⅛ Jan 20	90 Oct	102⅝ Jan
4⅜ 4⅜	*4⅜ 4⅝	*4⅜ 5	*4¼ 5¼	4¾ 4¾	4¾ 5⅛	700	Amer Writing Paper pref--100	4⅜ Jan 31	7½ Jan 3	1½ Apr	7 July
*10½ 10⅞	10⅜ 10½	10¾ 10¾	*10¼ 10⅝	10½ 10½	10¼ 10⅝	1,200	Amer Zinc, Lead & Smelt--25	10⅛ Jan 29	12½ Jan 9	7 Mar	12¼ Dec
*34 34½	33¼ 34½	33½ 33½	*32½ 33	34 34	34 34	500	Do pref----25	31 Jan 23	39 Jan 9	24 June	36⅞ Dec
44⅝ 45¼	44½ 45	44¼ 44½	43⅞ 44¼	44⅛ 45⅛	45¼ 46	37,200	Anaconda Copper Mining--50	43½ Jan 27	48 Jan 3	28½ May	48¼ Dec
*27½ 29	27½ 27½	*27¾ 28	27⅝ 27⅝	27¾ 28¾	29 30	1,000	Archer, Dan'ls Midl'd-No par	26 Jan 7	30 Feb 6	28½ Dec	29 Dec
*94 95	95½ 95½	94 94	*95 95½	95 95	*95 95½	300	Do pref----100	90½ Jan 5	95½ Feb 2	90 Dec	91½ Dec
91¼ 92	91¼ 91⅜	91¾ 92½	*91¼ 93	*91¼ 93	91⅝ 91⅝	800	Armour & Co (Del) pref----100	91 Jan 29	93½ Jan 10	83¼ June	94⅜ Dec
11⅛ 11⅝	10½ 11¼	10 10¾	9⅞ 10	10 10¾	10 10½	6,000	Arnold Const'le&Covtc No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
155¾ 156⅜	155¼ 160¾	159 159¾	159 159¾	159¾ 159¾	158 158	3,900	Associated Dry Goods----100	128 Jan 5	160¾ Feb 2	79 Jan	104½ Nov
*95½ 98	95¼ 95¼	96 96	*96 98	*96½ 99	97 97	300	Do 1st pref----100	94 Jan 7	97 Feb 6	83½ May	94 Nov
*105½ 107	*105½ 110	*105½ 108	*105 108	*106 109	*105½ 108	------	Do 2d pref----100	101 Jan 2	105 Jan 30	89 Jan	102¾ Dec
38⅞ 39⅜	39 39½	38½ 39½	38 39⅜	38½ 39	38 38⅞	28,300	Associated Oil, new----25	33 Jan 6	39½ Feb 2	27½ July	34⅝ Feb
25 25	24 25	24¼ 25⅝	25¼ 28½	28¼ 29¾	28¼ 29⅞	46,900	Atl Gulf & W I SS Line----100	20 Jan 5	29⅞ Feb 6	10¾ Mar	23 Dec
36¾ 37⅛	36¾ 36¾	37 38¼	38½ 40⅝	40⅝ 42¼	39⅞ 42¼	11,700	Do pref----100	31 Jan 5	42¼ Feb 5	12½ Jan	31½ Dec
115 116	116 116⅝	115 116¼	115 115½	115¾ 117½	116½ 116½	9,000	Atlantic Refining----100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*113½ 114½	*113½ 114½	*113¼ 114¼	*113½ 114½	*114 114¼	*114 114¼	------	Do pref----100	113½ Jan 6	114¾ Jan 9	108 Oct	118 Feb
*50 52⅛	*50 52⅛	*50 52¼	*50 52¼	*50 52	*50 52	------	Atlas Powder----No par	51 Jan 19	52 Jan 29	47 Apr	54¾ Feb
*90 91½	*92 92⅛	92 92	*91¾ 95	*92 95	*91¾ 95	100	Do pref----100	92 Jan 14	94 Jan 9	82½ Feb	93 Dec
*9½ 10	*9½ 10	9½ 9½	9½ 9½	*9¼ 9½	*9¼ 9½	200	Atlas Tack----No par	9½ Jan 28	10¾ Jan 10	5 June	11⅛ Jan
27¾ 28	27½ 28	27½ 27½	27 27¾	27¼ 27½	27½ 27½	5,000	Austin, Nichols & Co--No par	27 Feb 4	32½ Jan 12	18½ Mar	33½ Dec
*87½ 89	89 89	*88 90½	*88 90½	*88 90⅛	*88 90½	100	Do pref----100	87⅜ Jan 27	90 Jan 23	79 Apr	91 Nov
2⅜ 2¾	2⅞ 3¼	3⅛ 3¼	3¼ 3¼	3 3¼	*3 3¼	3,300	Auto Knitter Hosiery--No par	1⅞ Jan 7	3¼ Feb 2	1½ Nov	8½ Jan
132½ 133¾	131½ 132½	130¾ 132	131¼ 133⅜	132⅛ 133⅜	131½ 133¼	46,500	Baldwin Locomotive Wks-100	128¼ Jan 5	137⅞ Jan 14	104⅜ May	134⅜ Dec
116⅝ 116⅝	*116¼ 117½	*116⅜ 118½	116¼ 116½	*116 117½	*116 117	400	Do pref----100	115 Jan 5	116⅝ Jan 31	110½ June	117½ Nov
25¼ 25⅞	25¾ 26¾	25⅞ 26¾	25⅞ 26½	26⅛ 27½	27¼ 28	84,600	Barnsdall Corp, Class A---25	21½ Jan 21	28 Feb 6	14 Feb	23½ Dec
21⅛ 21¼	21½ 21¾	21½ 22	*21 22	21½ 22⅝	22¼ 23	13,700	Do Class B----25	17½ Jan 2	23 Feb 6	10 Jan	17½ Dec
*36 39	*36 39	36 36	37 37	*37 39	39 41	800	Barnet Leather----No par	35 Jan 5	41 Feb 6	23½ Nov	39 Dec
*46 47	46⅜ 46½	*46 46¾	*46 46¾	46⅜ 46⅜	46½ 46½	500	Bayuk Cigars, Inc----No par	45¼ Jan 29	48½ Jan 5	39½ May	59 Jan
68¼ 69½	69¼ 70¼	68¾ 69	68 69	68½ 69	68½ 69⅞	5,800	Beech Nut Packing----20	66 Jan 5	74½ Jan 10	44¾ Apr	72¾ Dec
51 51½	50⅝ 51¼	50⅞ 51½	50⅝ 51⅜	50⅞ 51⅝	50½ 51½	24,400	Bethlehem Steel Corp----100	50⅛ Jan 21	53½ Jan 13	37¾ Oct	62⅛ Feb
114 116⅛	114⅝ 115	115⅞ 115⅞	115⅛ 115⅛	115¼ 115½	115⅝ 116	1,900	Co cum conv 8% pref--100	110½ Jan 7	116⅛ Jan 31	101¼ Apr	110¼ Feb
99 102	101 101½	101 101½	101 101⅜	101 101	101 101½	6,100	Do pref new----100	95½ Jan 5	102 Jan 31	89½ June	97 Feb
6 6	5⅞ 5⅞	5¾ 6¼	6 6	5⅝ 6	*5¾ 6	1,300	Booth Fisheries----No par	5 Jan 6	7 Jan 10	3⅝ June	7⅛ Jan
*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	3⅝ 3⅝	*3½ 3⅝	1,000	British Empire Steel----100	3 Jan 5	3⅝ Jan 26	1¼ Nov	6 Aug
33½ 33½	*30 33½	*30 33½	*30 33½	*32 33½	*30 33½	100	Do 1st pref----100	30 Jan 5	33½ Jan 31	30 Aug	54 Mar
11⅛ 11⅛	*8⅞ 11	*10 11	*10 10⅞	10⅞ 10⅞	*10½ 11	200	Do 2d pref----100	8¼ Jan 21	11⅛ Jan 31	5 Nov	15⅞ Jan
127¼ 127¼	127⅛ 127⅞	128 128	127⅞ 128¼	128½ 130	129¼ 130¼	5,100	Brooklyn Edison, Inc----100	120⅝ Jan 2	133 Jan 7	107¼ June	124¼ Dec
80⅞ 81½	80¾ 82⅜	81½ 82	80⅝ 81⅜	80 81⅜	78 80	14,500	Bklyn Union Gas new--No par	77¼ Jan 6	83⅞ Jan 22	56⅝ Apr	82¾ Dec
72½ 73⅝	73½ 74¼	71 74⅞	71¾ 72⅞	73 73⅜	73½ 74	9,600	Brown Shoe Inc----100	70 Jan 26	78¼ Jan 10	39 May	76½ Dec
100 100	100 100	*90 ----	100 100½	*100 101	*100 101	800	Do pref----100	98¾ Jan 6	100¾ Jan 19	84 June	99¾ Dec
98½ 98½	z95½ 97¼	97½ 97½	97¼ 97¼	97 97½	96⅞ 97	1,500	Burns Brothers----100	94½ Jan 7	103⅜ Jan 12	95 Dec	112½ June
*21 22⅛	z20½ 20½	20⅛ 20⅛	*20½ 21	21 21	21 21	500	Do new Class B com------	20 Jan 9	23⅛ Jan 14	19⅝ Feb	29 Nov
94½ 94½	*94½ 96⅝	96 96	*95 97	95 95	*95 97	400	Do pref----100	93⅛ Jan 10	96½ Jan 7	95⅛ Mar	99⅛ May
75¼ 75¼	75½ 75½	*75¼ 78	*75½ 78	*75½ 77	*75½ 78	400	Burroughs Add'g Mach-No par	65 Jan 3	81½ Jan 20	62¾ Nov	67½ Oct
8½ 8¾	8¼ 8½	8 8¼	8⅛ 8¼	8⅛ 8⅜	8⅛ 8¼	5,500	Butte Copper & Zinc----5	7 Jan 27	8¾ Jan 2	3⅝ June	9¼ Dec
*22½ 23	*22½ 24	*22½ 23½	23 23	*22½ 23⅜	*22½ 23½	100	Butterick Co----100	21½ Jan 15	28¾ Jan 3	17 Apr	25⅜ Dec
20⅞ 21¼	19¾ 20⅝	19⅛ 19½	19¼ 19½	20 21⅜	21½ 22⅛	15,500	Butte & Superior Mining---10	18⅛ Jan 28	24¼ Jan 9	14 May	25½ Dec
1¾ 2	*1¾ 2	*1¾ 1⅞	1¾ 2	2 2⅛	2 2⅛	1,800	Caddo Cent Oil & Ref--No par	1⅛ Jan 8	2⅜ Jan 12	1 Nov	4¼ Jan
102⅞ 102⅞	102¼ 102¼	103 103	102½ 102¾	102½ 103	102½ 102½	1,600	California Packing----No par	100½ Jan 27	106¼ Jan 3	80 Apr	106¼ Dec
28¼ 28¾	28½ 28⅞	28¼ 28¾	28⅛ 28⅞	28⅛ 29⅞	28½ 30	110,100	California Petroleum, new-25	23⅞ Jan 2	30 Feb 6	19½ July	29¼ Feb
106⅝ 106⅝	*106¼ 107	106 106½	106 106	106½ 108¼	*106 107½	2,600	Do pref----100	100 Jan 2	108¼ Feb 5	92½ July	107 Jan
3⅞ 3⅞	3⅞ 3⅞	3⅝ 3⅞	3½ 3½	*3¾ 4	3⅝ 3¾	2,000	Callahan Zinc-Lead----10	3⅝ Jan 29	3½ Feb 4	2½ May	5⅞ Jan
*54¾ 55	*54⅛ 55	54¼ 54¼	52⅛ 54¼	*53¾ 54	54 54½	1,600	Calumet Arizona Mining--10	52⅛ Feb 4	58 Jan 7	41¾ Mar	58¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Case (J I) Plow----No par	----	----	½ Mar	1¾ July
*16⅞ 17⅜	16½ 17¼	*16¼ 16½	16½ 16½	16¼ 16½	16½ 17	2,200	Calumet & Hecla----25	16¼ Feb 5	18⅝ Jan 5	13⅛ May	19½ Dec
30 30	28 30	28¼ 28¼	*28 30	*28 30	*28 30	600	Case Thresh Machine--No par	28 Feb 2	30⅞ Jan 23	14 Mar	35 Dec
*64 66	*63 65	*63 66	*63 66	*63 66	*63 66	------	Do pref----100	62 Jan 8	67½ Jan 14	41¼ May	77 Jan
18⅞ 18⅞	18¾ 19	18⅞ 19¾	19⅝ 19¾	20 20½	20½ 21⅝	14,300	Central Leather----100	18½ Jan 27	21⅝ Feb 6	9⅞ Mar	21⅝ Dec
55¾ 56	55¾ 56⅛	56⅜ 57½	56⅝ 57⅞	58¼ 59½	59½ 62	24,800	Do pref----100	55 Jan 8	62 Feb 6	29¼ Mar	58¼ Dec
36¼ 38	37½ 37⅝	37¾ 38	38 40	38 39½	37 38⅞	7,400	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
53¾ 54	53½ 54	53½ 53¾	53 53⅜	53⅛ 54	53¾ 54⅜	17,600	Cerro de Pasco Copper-No par	52½ Jan 28	55½ Jan 2	40¾ Mar	56¾ Dec
42⅞ 43	42½ 43	42⅜ 42⅜	42¼ 42¼	42¼ 42½	42½ 43⅜	5,100	Certain-Teed Products-No par	41½ Jan 8	46¼ Jan 10	24⅞ June	44½ Dec
30⅜ 30⅝	29⅞ 30⅜	29¾ 30⅝	30 30⅜	29⅞ 30⅝	30 30¾	10,000	Chandler Motor Car---No par	28½ Jan 22	36⅞ Jan 3	26⅞ Nov	66½ Jan
87 87	87 87	*86⅛ 88	*86⅛ 88	87 92⅜	92 93¼	3,400	Chicago Pneumatic Tool--100	85½ Jan 29	98⅝ Jan 3	79⅞ May	100⅞ Dec
*50½ 54	*50½ 51	*50½ 54	52 52	*50½ 54	*50½ 54	200	Chicago Yellow Cab---No par	51 Jan 21	55 Jan 3	39 May	61½ Apr
36⅝ 37	36⅛ 37	36 36⅝	35¾ 36⅛	35¾ 36¾	36⅝ 37	33,500	Chile Copper----25	35⅛ Jan 28	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
25½ 25½	24¾ 24¾	24¾ 24¾	24½ 25¾	26 26⅛	26½ 27½	2,200	Chino Copper----5	24½ Jan 27	27½ Jan 2	15 Mar	29 Dec
66¾ 66¾	66¾ 68	66 66	66 66	65 65⅛	64 65½	1,400	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.

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. 31.		Monday, Feb. 2.		Tuesday, Feb. 3.		Wednesday, Feb. 4.		Thursday, Feb. 5.		Friday, Feb. 6.		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
87½	87⅞	87½	87⅞	87⅝	89	89	89⅞	89¼	89¾	89¾	90½	15,700	Coca Cola Co v t c____No par	80 Jan 6	91¾ Jan 23	61 Apr	83⅛ Dec
45⅜	46⅞	45	46⅜	44½	45¾	44⅜	45⅛	45⅜	47⅝	*46¼	46½	50,600	Colorado Fuel & Iron______100	42¼ Jan 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
*48½	50	48¼	49	49⅛	50	49⅛	49½	49½	49¾	*48½	49½	1,300	Columbian Carbon v t c No par	48¼ Feb 2	51¾ Jan 8	39¾ Sept	55⅜ Jan
48¼	48⅜	48	49¼	48⅜	48¾	48⅜	48¾	48⅜	48¾	48¼	48½	8,400	Col Gas & Elec new____No par	45¾ Jan 21	49⅞ Jan 26	33 Mar	48 Dec
107	107	*104	106	105½	105½	105½	105⅝	105½	106½	106¼	106¼	1,000	Do pref______________100	104¼ Jan 5	107 Jan 26	103¼ Dec	105 Dec
*56½	59	56¾	56¾	*56¾	60	58	58	*56½	60	57½	57½	300	Comm'l Invest Trust__No par	50 Jan 2	60 Jan 24	30⅜ May	58 Nov
*103	106½	*100	106½	*100	106½	*100	106½	*101½	106½	*101½	106½	------	Do pref______________100	103 Jan 5	106½ Jan 19	93 May	103 Nov
160	173	155	165½	158¼	160	158¼	160½	155¼	158	151½	164	6,100	Commercial Solvents A No par	109½ Jan 9	190 Jan 29	43½ Jan	131¼ Dec
158	176½	155	165⅛	157¼	160	156½	159¼	155¼	155¼	150½	162½	7,600	Do "B" __________No par	107½ Jan 9	189 Jan 29	33 Jan	129½ Dec
40	40⅜	39¼	40¼	39⅝	40⅜	40	40¼	40⅛	40¾	40	40¼	15,100	Congoleum Co_________No par	39¼ Feb 2	43½ Jan 2	32⅜ May	66¾ Feb
*15½	15⅝	15½	15½	15½	15½	15½	15½	15⅝	16	*15⅞	16	3,400	Conley Tin Foil_______No par	14 Jan 3	16 Feb 5	7¾ May	14¼ Dec
31¼	31⅝	30	30¼	30⅛	30¾	30⅛	30¾	30	30⅝	30¼	30¼	3,900	Consolidated Cigar____No par	26½ Jan 2	32 Jan 29	11⅜ Mar	30 Nov
*86	87	87	87	87	87	*86½	87	*87	88	87⅞	87⅞	400	Do pref______________100	79¾ Jan 2	87⅞ Jan 28	59½ Apr	84 Jan
7½	8	7⅜	8	7	7⅞	7	7½	6⅞	7⅜	6⅛	7⅛	14,300	Consolidated Distrib'rs No par	3⅛ Jan 7	8¼ Jan 30	⅛ Jan	3¾ Dec
76¼	76⅝	76⅜	76⅞	76¾	77¼	76⅞	77⅛	77	77⅞	77⅝	78	33,900	Consolidated Gas (NY) No par	75⅞ Jan 27	78 Jan 7	60⅞ Jan	79⅞ Dec
4½	4¾	4⅜	4½	4¼	4½	4¼	4½	4⅜	4½	4¼	4½	11,200	Consolidated Textile___No par	4¼ Jan 2	5¼ Jan 7	2⅜ Apr	8 Jan
67	67⅝	67	68½	68	68½	67	68⅜	x64¼	65⅛	64¾	65¼	29,300	Continental Can, Inc_____100	64¼ Feb 5	69⅞ Jan 2	43½ Apr	69⅝ Dec
113	113	113	113	112¾	116½	113	114	115⅞	117	*115	115½	5,200	Continental Insurance______25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
8⅞	9⅛	9	9⅛	9	9⅛	9	9⅜	9⅛	9⅜	9⅛	9¼	30,600	Continental Motors___No par	8¼ Jan 2	10⅜ Jan 13	6 Apr	8⅞ Dec
38⅝	38⅞	38⅝	39⅜	39⅛	39⅝	39⅛	39⅜	39½	40½	39⅞	40½	26,700	Corn Products Refin w i____25	38⅜ Jan 20	41½ Jan 2	31½ Jan	43¾ Nov
*119½	120½	120	120¼	*118½	121	121	122	122⅜	122½	123	123	800	Do pref______________100	118⅛ Jan 7	123 Feb 6	115⅛ Apr	123¾ Aug
33½	35	34⅛	35⅜	34⅜	35⅜	34¼	35	34¼	35	33¾	34⅞	108,300	Cosden & Co_________No par	26¾ Jan 2	35⅜ Feb 2	22⅝ Sept	40¼ Feb
*87	89½	88¾	88¾	*88½	89	89½	89½	90	90	90	90¼	1,100	Do pref______________100	83 Jan 2	90¼ Feb 6	80 Dec	95 Feb
74	74⅞	73⅝	74¼	74¼	76⅛	74½	75½	74⅝	75¾	73¾	75⅛	27,100	Crucible Steel of America__100	72⅝ Jan 16	79¾ Jan 17	48 May	76 Dec
*94½	96½	95	95	*94½	95	94½	95	95	95	*94½	95	400	Do pref______________100	93 Jan 2	96 Jan 15	86 May	98 Dec
13	13	12¾	13	12⅞	13¼	13	13	12⅞	13	13	13	3,500	Cuba Cane Sugar______No par	12¼ Jan 12	13½ Jan 7	10½ Oct	18 Feb
57	57	56¾	57	57¼	58¼	57¾	58	57¾	58¾	58	58½	9,500	Do pref______________100	56⅛ Jan 14	60½ Jan 7	53⅝ Apr	71⅞ Feb
30⅝	31	30½	31	30¾	31	30⅞	31	30⅞	31¼	31	31⅜	12,000	Cuban-American Sugar____10	29½ Jan 2	31½ Jan 7	28¼ Nov	38⅞ Feb
*99	99½	99½	99½	99¾	99¾	100	100	*98¼	105	*98¼	104	300	Do pref______________100	98 Jan 9	100 Feb 4	96 Jan	100¼ Nov
5⅜	5⅜	*5¼	5⅝	5⅜	5⅜	5½	5½	5⅜	5½	5½	5½	2,768	Cuban Dominican Sug_No par	5⅜ Jan 26	6 Jan 2	4⅛ June	8½ Feb
40⅞	41	*40	41¾	*40½	41	41	41	*40½	41	41	41	400	Do pref______________100	39¾ Jan 30	44½ Jan 6	38 Dec	52 Feb
*68	72	*68	72	*69	72	*69	72	*69	72	*69	72	------	Cushman's Sons_______No par	65 Jan 6	73 Jan 19	56½ Aug	76¾ Sept
51	51¼	51⅜	51½	51	51¼	51½	52⅝	52	52¾	52⅞	53	3,500	Cuyamel Fruit________No par	51 Jan 31	55¼ Jan 7	45⅛ Nov	74½ Jan
5½	6	5½	5½	6	6	6	6	*6	6¼	5¾	6¼	1,700	Daniel Boone Woolen Mills_25	4½ Jan 30	7⅞ Jan 9	6 Nov	32¼ Mar
45⅞	46¼	46	48¼	46½	47½	46	46¾	46¼	47¼	47¼	48¾	17,500	Davison Chemical v t c_No par	42¾ Jan 5	49¾ Jan 23	38½ Nov	69½ Jan
*22½	23½	*22½	24¼	*22¼	23½	*22⅛	23⅝	*22	24	*22½	24	------	De Beers Cons Mines__No par	23 Jan 28	24⅛ Jan 28	18¼ Jan	22¼ Dec
114½	114½	114	114⅛	114⅛	114¾	*114¼	114¾	114⅝	115	114¾	114¾	1,900	Detroit Edison____________100	110 Jan 5	115 Jan 7	101¼ Jan	115¾ Dec
15½	15½	15½	15½	15¼	15¼	15⅛	15⅛	15	15¼	15	15	2,800	Dome Mines, Ltd______No par	14½ Jan 13	16½ Jan 19	11¾ Nov	20¼ Jan
15	15	14¾	14¾	14¾	15	*14½	14⅝	14½	15	15	15⅛	1,300	Douglas Pectin______________	14½ Feb 5	16⅞ Jan 12	9⅜ June	18 Dec
*106	107	106¾	106¾	106¾	107	106¾	106¾	*106¾	107¼	*106¾	107	400	Duquesne Light 1st pref___100	105 Jan 7	107 Jan 30	100½ Mar	108¼ Sept
114⅜	115½	114¾	115½	114⅝	115⅜	114½	115	114⅝	115¼	114⅝	114⅞	6,300	Eastman Kodak Co____No par	110⅛ Jan 5	118 Jan 19	104⅛ Apr	114⅞ Nov
13	13	12¾	12¾	*12¾	13½	*12¾	13⅜	12¾	12¾	12¾	12¾	500	Eaton Axle & Spring___No par	12⅜ Jan 24	16 Jan 3	8¾ Sept	24⅛ Jan
143¾	146	143	147	145¼	147½	145⅜	146½	145	146⅞	145	148	40,400	E I du Pont de Nem & Co__100	134¼ Jan 5	140 Feb 6	112 May	142 Dec
95¼	95¼	*95	95¼	95⅛	95¼	95	95¼	95¼	95½	95½	95⅞	1,500	Do pref 6%__________100	94 Jan 23	96 Jan 13	85 Apr	96 Dec
66	66¾	65½	66½	65⅛	65⅞	65⅛	65½	65	66	65	66	10,200	Elec Storage Battery__No par	62¼ Jan 2	70¾ Jan 3	50½ May	66 Dec
*9	11⅛	*9	11⅛	*9	11⅛	*9	11⅛	*10	11⅛	*9	10	------	Elk Horn Coal Corp______ 50	10 Jan 22	10½ Jan 22	11 Dec	14⅝ July
2	2	2	2	*1⅞	2	1⅞	2	1⅞	1⅞	2	2	1,200	Emerson-Brantingham Co_100	1⅞ Feb 4	2½ Jan 3	⅞ June	3½ July
68⅜	68⅞	68½	68¾	68½	71	69¼	70⅜	69⅜	69⅞	69⅝	70¾	10,700	Endicott-Johnson Corp___ 50	68 Jan 27	72 Jan 9	55⅞ May	73⅜ Dec
113½	113½	*113⅝	114¾	*113¾	114¾	114¾	114¾	114½	114½	114¾	114¾	600	Do pref______________100	112½ Jan 21	114¾ Feb 4	105½ June	115 Jan
18½	18½	*18½	19½	*18½	19½	*19	19½	*19	19½	18¾	19	400	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
34⅛	34¼	34⅛	34¼	33⅞	34½	34⅞	34⅞	34¾	34⅞	35	35	3,100	Fairbanks Morse_________100	32¼ Jan 2	35⅞ Jan 7	25½ May	34 Dec
94¼	94⅞	93½	94½	93¼	94½	93⅜	94⅛	94½	95⅛	93¾	95¼	14,400	Famous Players-Lasky_No par	93¼ Jan 27	100⅝ Jan 10	61 Jan	98½ Dec
*105	106	*105	106	105	105	*103⅞	105	104	104	*104	105	200	Do pref (8%)________100	104 Feb 5	110 Jan 8	87⅞ Jan	108½ Dec
*132	135	134½	135	135	135	135	140	138	139¼	136¼	137	5,400	Federal Light & Trac__No par	114½ Jan 3	140 Feb 5	74½ May	122½ Dec
k*21½	23⅞	*21⅞	24	*22	23	*21⅞	23	*22	24	23½	23¾	200	Federal Mining & Smelt'g_100	20⅜ Jan 28	25 Jan 19	5⅛ Apr	24¾ Dec
60⅝	60⅝	60¾	61¾	61	61¾	*60¾	61½	61½	61½	62	62¾	2,300	Do pref______________100	60¼ Jan 5	64¼ Jan 15	41½ Jan	64½ Dec
*151	152	152	152½	156½	156½	156	157¼	158	158	157¾	157¾	700	Fidel Phen Fire Ins of N Y__25	147½ Jan 6	166¼ Jan 12	118 Mar	146 Dec
*12½	13	13	13	*12½	13	*12¾	13	*12¾	13	12⅞	12⅞	600	Fifth Avenue Bus_____No par	12 Jan 8	13 Jan 15	9½ Jan	13⅜ Jan
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11¾	11⅞	11⅜	11⅞	11½	12⅜	12⅜	12⅞	12¾	13⅜	13	13⅝	53,400	Fisk Rubber__________No par	11 Jan 23	13⅝ Feb 6	5½ June	13⅞ Dec
79½	79½	79⅞	80	80¾	81½	82	82¼	82¼	84½	83⅝	84¼	5,000	Do 1st pref__________100	75½ Jan 16	85½ Jan 14	38⅛ July	86 Dec
83½	83¾	82½	83½	82	82½	80	82	80¾	81⅛	78½	80½	28,400	Fleischman Co________No par	78½ Feb 6	86½ Jan 2	44¼ Jan	90¼ Nov
105	106¼	106½	108⅛	106¾	108⅛	105⅞	107⅜	105	105⅞	105	106	13,700	Foundation Co________No par	90 Jan 6	108⅛ Feb 2	66½ Jan	94⅝ Dec
10⅝	10⅞	10⅞	11¾	10¾	11¾	11	11⅜	10¾	11¼	10½	10¾	24,700	Freeport Texas Co_____No par	9⅞ Jan 20	11¾ Jan 2	7½ Sept	13⅞ Jan
8	8	7¾	8½	8¼	10	10	11	10½	10⅞	10⅞	11¼	25,400	Gardner Motor_______No par	4⅛ Jan 2	11¼ Feb 6	3¼ Oct	7 Jan
*53½	54	*53⅛	53½	*53⅛	53½	53⅝	54	53¼	53⅞	53	53½	1,200	Gen Amer Tank Car___No par	51 Jan 5	58½ Jan 10	35½ May	53 Dec
*98	99	*98	99	*98	99	*98	99	*98	99	*98	99	------	Do pref______________100	97½ Jan 6	99 Jan 19	92 Feb	99½ Dec
60	61¼	59¼	60⅞	59½	61¼	59½	60	59¼	60¼	58¼	59¾	18,300	General Asphalt__________100	56⅛ Jan 19	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*99½	100	*98½	100	100	100	*98¼	101	*98¼	100	98¼	98¼	200	Do pref______________100	95½ Jan 5	100 Jan 2	71⅛ Apr	100 Dec
*141	145	*141	145	141	141	*140	142	140	140¼	*141	145	1,200	General Baking_______No par	140 Jan 16	147¾ Jan 2	93 Jan	160 Sept
95½	95⅞	96	96	95½	96	95	95⅛	*94¾	95⅜	95	95¼	1,700	General Cigar, Inc_________100	94¾ Jan 28	98½ Jan 10	82¼ Apr	98⅝ Dec
*106¼	108¾	*106¼	108¾	*106¼	108¾	*108	108¾	108¾	108¾	109	109	300	Do pref______________100	105 Jan 3	109 Feb 6	101¼ Mar	106 Dec
*109	113	*109	113	*109	113	*109	113	*109	113	*109	113	------	Do debenture pref____100	107 Jan 5	109 Jan 23	100 Apr	109 Dec
307	309½	c241¼	249	245	249½	243½	246	242	244¾	242	246	20,400	General Electric__________100	241¼ Feb 2	320 Jan 2	193½ Jan	322 Dec
11⅛	11⅛	11⅛	11¼	11⅛	11¼	11⅛	11⅛	11¼	11¼	11⅛	11¼	12,000	Do special___________ 10	11 Jan 2	11¼ Jan 3	10½ Apr	11½ July
74¼	75	74	75¾	74⅝	75½	74⅝	75¼	74⅝	75½	75¼	77	222,600	General Motors Corp__No par	64⅝ Jan 5	77 Feb 6	55¾ Oct	66⅞ Dec
*90	95	*90	95	*90	95	*91	94½	*91	94½	*90	95	------	Do pref______________100	93 Jan 9	94½ Jan 21	80 June	93 Dec
*90	95	*90	95	*90	95	*91	94½	*91	94	*90	95	------	Do deb stock (6%)____100	92½ Jan 8	94 Jan 13	80⅛ June	93½ Dec
108½	108⅝	108½	108⅞	108½	108¾	108½	108¾	108½	108½	108½	108½	5,000	Do 7% pref__________100	102 Jan 5	108⅞ Feb 2	95⅛ July	103½ Dec
47⅜	47⅞	47½	48½	47⅞	48½	48¼	49⅜	48½	52¼	50½	52⅜	157,000	General Petroleum_______ 25	42 Jan 16	52⅜ Feb 6	38⅜ June	45 Aug
53½	55⅛	54	54	55	55	54½	55	*54	55	54	54	1,000	General Refractories___No par	53 Jan 7	58½ Jan 14	31 June	55 Jan
54	54⅝	*53½	54	51½	53½	51¾	53	52⅛	52½	52½	53	6,800	Gimbel Bros__________No par	51⅜ Jan 26	57 Jan 13	47⅛ June	64⅞ Dec
*102	103¼	*102¼	103¼	103	103	*103	103¼	103¼	103¼	*103	103½	500	Do pref______________100	103 Jan 29	105¼ Jan 20	99 Jan	107 Sept
*23	24	*23	24	*23	24	*23	24	*23	24	*23	24	------	Ginter Co____________No par	22⅞ Jan 15	25½ Jan 3	21 Dec	27⅜ Nov
14½	14⅞	14⅛	14¾	14⅞	16¼	16⅜	17⅜	16⅛	16⅞	16	16½	105,900	Glidden Co___________No par	13 Jan 19	17⅜ Feb 4	8 June	15 Nov
41½	41½	40¼	41¼	40	40¾	40	40	40	40¼	*40	41¼	2,500	Gold Dust Corp_______No par	40 Jan 5	42⅜ Jan 2	28½ Apr	43⅞ Nov
43¼	43⅞	43½	44	43⅞	45	45	46½	45⅞	49	47⅝	49¼	35,900	Goodrich Co (B F)_____No par	36¾ Jan 5	49¼ Feb 6	17 June	38 Dec
95	95	95	95	95	95	95	95	95⅛	95⅛	95¼	95¾	700	Do pref______________100	92 Jan 3	96 Jan 10	70¼ May	92 Dec
89¾	90½	89	90	89	90	89	89½	89⅜	91	91	92⅝	11,700	Goodyear T & Rub pf v t c_100	86⅛ Jan 6	93⅜ Jan 13	39 Jan	90⅝ Dec
*105	105⅛	*105	105½	105⅛	105½	105¾	105¾	105½	106	106	106	1,300	Do prior pref__________100	103¼ Jan 6	107 Jan 22	88¼ Jan	108⅛ Dec
20	20	19¼	20¼	19½	19⅝	19	19⅛	19	19½	19¾	20⅞	6,200	Granby Cons Min Sm & Pr_100	18 Jan 30	21¼ Jan 14	12½ Apr	21⅞ Dec
*5¼	5¾	*5	5⅞	5⅛	5⅛	*5⅛	6⅛	*5⅛	6	5⅛	5⅛	400	Gray & Davis, Inc_____No par	4¼ Jan 2	7⅛ Jan 3	2½ Oct	9⅛ Jan
92	92½	92⅜	92⅞	92	92⅞	92	92½	92½	93⅛	93⅜	95	9,700	Great Western Sugar______ 25	91 Jan 16	95 Feb 6	83¼ Oct	96⅞ Dec
18	18½	18	18	16⅞	16⅞	16⅛	16¾	17	18⅜	18⅛	19	1,600	Greene Cananea Copper___100	16⅛ Feb 4	19¼ Jan 2	10 May	21⅞ Dec
5⅝	5⅝	*5½	5¾	*5½	5¾	*5½	5¾	*5½	5¾	*5½	5¾	100	Guantanamo Sugar_____No par	5⅝ Jan 30	6½ Jan 2	4⅞ Nov	10⅛ Feb
88⅜	89¾	88½	91⅛	91½	93	92⅜	94¾	93½	94⅞	92¼	94¾	55,800	Gulf States Steel__________100	84 Jan 16	94⅞ Jan 5	62 May	89¼ Feb
31¼	32	31⅜	32	31¼	31¾	30⅞	31¾	31	31⅞	31¼	31½	15,000	Hartman Corporation___No par	30⅜ Feb 4	37½ Jan 7	31 Sept	44¾ Dec
37¼	37⅜	37	37¼	37	37⅛	36⅜	37¼	36½	38	37¾	38	5,200	Hayes Wheel_____________100	36½ Feb 5	43¼ Jan 3	32¼ May	52⅞ Feb
48	48	48	48	47¾	47¾	47½	47½	*47½	48	*47½	48	500	Hoe (R) & Co Class A___No par	47 Jan 13	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*44	45	*44	45	45	45	44	44¾	44	44	*43½	44½	400	Homestake Mining________100	43 Jan 2	50 Jan 12	35 July	56½ Jan
36⅝	36¾	36½	36¾	36½	36⅝	36⅜	36¾	36½	36⅝	36½	36¾	1,600	Household Prod, Inc___No par	34½ Jan 5	37⅜ Jan 20	31⅜ Apr	38 Nov
82¾	84⅜	82¾	83⅝	82½	83⅞	82	83⅛	82⅝	84½	82¼	83¾	17,600	Houston Oil of Texas______100	77½ Jan 5	85 Jan 29	61 Apr	82½ Feb
35⅝	35⅞	35¼	35⅞	35⅝	35⅞	35⅝	35⅞	35⅝	36¾	36⅞	38½	43,300	Hudson Motor Car_____No par	33¾ Jan 5	38½ Feb 6	20½ May	36 Dec
15⅝	16	15⅝	16	15⅜	15½	15⅜	15½	14½	15½	15	16	7,500	Hupp Motor Car Corp_____ 10	14½ Feb 5	19¼ Jan 5	11⅛ May	18 Jan
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*7¼	8¾	*7¼	8¾	*7½	9¾	*7½	9¾	*7½	9¼	*7½	9¼	------	Do pref______________100	6 Jan 5	7⅜ Jan 29	3¾ May	10 Dec
22⅛	23⅜	23¼	24⅝	24⅜	26¼	24½	26½	24½	26¼	24⅝	26¼	240,409	Independent Oil & Gas_No par	13½ Jan 5	26½ Feb 4	5¾ Sept	16¼ Dec
*16¼	16½	*16¼	17	*16½	17	*16½	17	16	16½	*16½	17	300	Indian Motocycle______No par	16 Feb 5	20 Jan 3	15⅛ June	25¼ Feb
7¼	7⅜	7⅞	8¾	8¼	8⅞	7⅞	8⅜	8¼	10¼	9¼	10⅜	32,900	Indian Refining__________ 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
*85	91	*90	91	91	91	*85	92⅛	*85	92⅛	*85	92⅛	100	Do pref______________100	80 Jan 5	95 Jan 7	60 Mar	75 Dec
48⅞	49	48½	50	48⅛	49¾	48½	48⅞	48½	49½	*48½	49	9,000	Inland Steel__________No par	45¾ Jan 7	50 Feb 2	31½ May	48¾ Nov
*107¾	110	*108	110	*108	110	*108	110	*108	110	*108	110	------	Do pref______________100	107 Jan 3	110 Jan 22	101¼ Jan	107¾ Dec
30⅜	30⅝	29⅜	29⅜	29¼	29⅝	29⅛	29¼	29½	29¾	30	30⅜	4,400	Inspiration Cons Copper___ 20	28⅛ Jan 27	32¾ Jan 27	22⅛ Feb	33⅞ Dec
11⅞	12⅝	11⅝	12⅜	12¼	13⅜	12⅜	13⅜	13⅛	13⅛	13	13⅜	10,700	Internat Agricul new___No par	7⅛ Jan 2	13½ Feb 5	3 June	9⅜ Jan
113	113	112¾	112¾	113	113	113⅛	113⅛	114½	114½	114⅛	119¾	3,500	Int Business Machines_No par	112 Jan 27	119¼ Feb 6	83 Apr	118⅞ Dec
56¼	57	57	57¼	57	57	56⅞	57⅛	57⅝	57⅞	57⅛	57½	6,700	International Cement_No par	52 Jan 5	57⅞ Feb 4	40¾ Apr	59½ Nov
32½	35⅜	34½	35½	34	35	33⅜	34½	33¾	34½	33½	34⅞	29,300	Inter Combus Engine___No par	31¾ Jan 21	37¼ Jan 3	22 Mar	39 Dec
108	108	107¼	107¼	108	108⅞	107½	107⅞	107	107½	107	107½	2,800	International Harvester___100	105⅛ Jan 16	110⅞ Jan 23	78 Jan	110½ Dec
114½	114½	*113¾	114½	*113¾	114½	*104	114½	114½	114½	*114½	114½	400	Do pref______________100	114½ Jan 2	115 Jan 3	106 Feb	115½ Nov
13⅛	13⅝	13⅞	13⅞	13¼	14	13⅛	14⅜	14⅜	14⅞	14	14½	15,800	Int Mercantile Marine____100	12½ Jan 6	14⅞ Feb 5	6¾ Jan	15⅝ Dec
47	47¾	46¾	47¾	47¼	48	48	51	51⅜	52¾	50	52¼	100,100	Do pref______________100	43¼ Jan 5	52¾ Feb 5	26½ Mar	47⅜ Dec
28	28⅜	27⅛	28½	27½	28	27⅝	28	27½	28	27½	28	62,120	International Nickel (The)_25	25¼ Jan 15	28⅜ Jan 31	11½ May	27⅛ Dec
*97	98	*96⅜	97⅞	*96¾	97⅞	97⅞	97⅞	97⅞	98	97	99½	1,700	Do pref______________100	94 Jan 6	99½ Feb 6	75½ May	95 Nov
56½	56¾	55½	55⅞	55¼	56	55⅜	56½	55¼	56¼	55½	56¾	7,000	International Paper________100	54⅛ Jan 26	62 Jan 13	34½ Apr	60 Dec
*72½	73	*72½	73	73	73¾	73⅞	74⅛	74	74	74⅜	75	1,200	Do stamped pref_______100	73 Jan 8	75 Feb 6	62½ Mar	74⅞ Oct
*115	115⅛	108	115½	115	115	*115	117½	115½	115½	*115	117½	700	International Shoe_____No par	108 Feb 2	117½ Jan 14	73 Apr	119 Nov
*119½	120½	*119½	120½	120½	120½	*119½	121	*119½	121	*119½	121	100	Do pref______________100	119½ Jan 8	120½ Feb 3	115¼ May	119⅛ Dec
93	93	92	92⅞	92	92½	92	92½	92	92⅝	92½	92⅝	3,300	Internat Telep & Teleg____100	90 Jan 5	96¼ Jan 3	66 Feb	94 Dec
*24½	25½	x25	25	25	25	25⅛	25½	25¼	25¼	25½	25½	1,800	Intertype Corp________No par	24⅞ Jan 15	26½ Jan 2	24½ Dec	32½ Mar
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*80	89¾	*80	89¾	*80	89¾	*80	90	*80	90	90	90	100	Iron Products Corp____No par	82 Jan 27	99 Jan 7	39½ Apr	100⅜ Dec
*19	19¼	19¼	19¼	19⅛	19⅛	19	19	*18¾	19½	19	19	400	Jewel Tea, Inc___________100	18½ Jan 21	20½ Jan 3	16⅜ Apr	23¼ Jan
*103	104	*102½	104	103⅞	103⅞	103⅞	103⅞	*103	104	103½	103½	500	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. 31.	Monday, Feb. 2.	Tuesday, Feb. 3.	Wednesday, Feb. 4.	Thursday, Feb. 5.	Friday, Feb. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	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
19¼ 19¾	20 21¾	21 21⅞	21 21	21 21⅜	21 21⅜	5,700	Jones Bros Tea, Inc	100	18⅛ Jan 19	21⅞ Feb 3	14¾ Sept	27½ Jan
44⅛ 44¼	43⅛ 44½	43¾ 44¾	44⅞ 45¼	44¼ 44¾	44¼ 45½	5,700	Jordan Motor Car	No par	42 Jan 27	52¼ Jan 3	21¾ May	52⅝ Dec
1 1	1 1	1 1	1 1	1 1	1 1	1,400	Kansas & Gulf	10	⅝ Jan 5	1¼ Jan 28	¼ May	1 Jan
23⅛ 23⅞	23½ 24¾	24½ 24⅞	24 24⅝	22½ 23⅛	24¾ 24¾	5,600	Kayser (J) Co v t c	No par	22 Jan 30	27¾ Jan 5	16¼ Aug	38⅜ Jan
*85½ 89¾	*84 89	*84 89¾	*84 89¾	*84 89¾	*84 89¾	------	Do 1st pref	No par	89½ Jan 12	90 Jan 13	77 Aug	102½ Feb
15 15¾	15½ 15¾	15½ 16¼	16 17¼	16½ 17¼	16¾ 17⅛	15,400	Kelly-Springfield Tire	25	14⅝ Jan 21	17¾ Jan 3	9¾ June	35 Jan
48 48	*43¾ 48	*43¾ 49	*44½ 49	*45 49	*45 49	200	Do 8% pref	100	44 Jan 22	51 Jan 5	33 June	88 Jan
51 51	*50 53	51 51	53 53	*52 53	52 52	400	Do 6% pref	100	51 Jan 31	53 Feb 4	40 June	78½ Jan
*97 100	*97 99	*97 99	*97 98	*96 98	*97 99	------	Kelsey Wheel, Inc	100	92½ Jan 21	101 Jan 13	76 May	104 Dec
54¾ 55½	54⅜ 55⅜	54½ 55	53⅛ 54⅜	54⅛ 55¼	55 55¾	81,900	Kennecott Copper	No par	53⅛ Feb 4	67¾ Jan 13	34⅛ Jan	57¾ Dec
1⅞ 1⅞	1⅞ 2	2 2⅛	2⅛ 2¾	2⅞ 3¼	2¾ 3¼	18,600	Keystone Tire & Rubber	10	1⅞ Jan 9	3¼ Feb 5	1½ Oct	4⅜ Jan
*78 79	*78 79	*78 79	*76 79	*77 79	77 77	100	Kinney Co	No par	77 Feb 6	87 Jan 3	52¼ May	86¼ Dec
*485 508	*485 500	501 501	*490 500	500 500	*492 500	200	Kresge (S S) Co	100	461 Jan 28	510 Jan 29	287½ Jan	475¼ Dec
33 33	*33 34	33 33	33 34	34 34	34 34	1,300	Kresge Dept Stores	No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*132½ 134	131⅞ 131⅞	129⅞ 129⅞	130 133	134 137½	140 142½	2,900	Laclede Gas L (St Louis)	100	110¼ Jan 5	142½ Feb 6	79 Jan	113 Nov
*12¼ 12½	*12½ 12⅞	12½ 13¼	13½ 14⅞	14¼ 15	14½ 14½	8,200	Lee Rubber & Tire	No par	12¼ Jan 5	15 Feb 5	8 May	17⅛ Jan
*65½ 67	65 67⅛	66¾ 67	66⅞ 67½	67⅞ 69	70 71½	4,000	Liggett & Myers Tob new	25	64 Jan 27	71½ Feb 6	50 Mar	68¾ Dec
*116½ 118	117 117⅛	*116½ 118	*116¾ 117½	117⅛ 117¼	*116½ 117½	900	Do pref	100	116½ Jan 16	118¼ Jan 8	114⅞ July	121 June
*65 66½	65 67	66½ 67¼	66½ 67⅝	67⅛ 69⅞	69 70¾	15,400	Do "B" new	25	62⅞ Jan 27	70¾ Feb 6	48⅞ Mar	68½ Dec
*68¾ 69¾	68½ 68¾	68⅝ 69⅛	69¼ 71½	69⅞ 71¼	70¼ 71	13,400	Lima Loc Wks tem ctf	No par	68½ Jan 29	74⅜ Jan 14	56 June	71 Dec
23 23¼	23 23⅛	23 23⅜	22⅞ 23	22⅞ 23	23 23	11,500	Loew's Incorporated	No par	22¼ Jan 6	25 Jan 12	15⅛ June	25 Dec
6 6	6⅛ 6¼	6⅛ 6⅛	6¼ 6¼	6⅛ 6⅛	6⅛ 6¼	4,000	Loft Incorporated	No par	6 Jan 28	6⅞ Jan 12	5½ Apr	8¾ Jan
79 79⅜	*77½ 78¾	*77½ 79	79 79	*78 79	79 79	500	Loose-Wiles Biscuit	100	77¼ Jan 27	84⅛ Jan 12	50 Mar	84 Nov
34⅛ 34⅜	33⅞ 34⅞	34⅜ 34¾	34⅜ 35⅛	35 35½	34⅞ 35⅜	17,800	Lorillard new	25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
*109 110½	*109 110½	110¼ 110¼	*109 111	*109 111	*109 111	100	Do pref	100	109 Jan 6	112 Jan 12	112 Nov	117 Feb
21⅛ 21½	21⅜ 23⅛	23 23¾	22⅝ 23⅜	22½ 23⅛	21⅝ 22½	90,800	Louisiana Oil	No par	16¾ Jan 7	23¾ Feb 3	---- ----	---- ----
37½ 37½	37½ 37½	38 39¼	37⅝ 38⅝	38 38¾	38¼ 38⅜	5,300	Ludlum Steel	No par	32 Jan 5	40½ Jan 19	17 Oct	38¼ Dec
*115 118	*116⅜ 116½	*117 117½	117½ 117½	*117 120	*111⅛ 120	100	Mackay Companies	100	115 Jan 15	117½ Jan 24	107 Jan	119 Aug
131¼ 133½	133 139½	134⅞ 138	133 136¾	135 136½	134½ 138⅞	105,000	Mack Trucks, Inc	No par	117 Jan 16	139¾ Jan 30	75¾ Apr	118⅞ Dec
*105½ 106	*105½ 106	105½ 105½	105½ 106	106 106	105¾ 105¾	600	Do 1st pref	100	104 Jan 27	106⅞ Jan 5	95½ Jan	107¼ Dec
*100 100½	100½ 100½	*101 102	*101 101¼	101 101	*101 101¼	200	Do 2d pref	100	99 Jan 2	101 Feb 5	87 Apr	101¼ Dec
130 130	*134 137	*132 137	131 131	*131 136	*131 135	300	Do 2d paid		116 Jan 5	131 Feb 4	93 Oct	115 Dec
76 76½	76 76¼	*76 77	77 77	76⅞ 77½	77¾ 78	1,600	Macy (R H) & Co, Inc	No par	69½ Jan 3	84½ Jan 10	59 May	71½ Dec
42 42	41½ 42⅛	40¼ 41	a39¾ 40¼	40 41½	41 41⅞	6,500	Magma Copper	No par	39¾ Feb 4	44¼ Jan 2	26⅛ June	45⅝ Dec
32⅜ 32⅞	27 32½	27½ 29½	28 29¾	28⅜ 30¼	29¼ 30⅜	24,100	Mallinson (H R) & Co	No par	27 Feb 2	37½ Jan 23	18 Mar	41½ Dec
*83¼ 85¼	*83¼ 85¼	83¼ 83¼	*82½ 85¼	*78¾ 83	*82 83	100	Do pref	100	83¼ Jan 15	86 Jan 16	78¾ July	93 Dec
*49½ 50	*49½ 51	50¾ 50¾	*49½ 51	*49½ 51	50½ 50½	200	Manati Sugar	No par	50 Jan 5	51½ Jan 7	45 July	69¾ Mar
79⅞ 79⅞	80 80	*78 80	*79¼ 80	*78¾ 79	*79 80	200	Do pref	100	79⅞ Jan 31	80 Jan 6	78 Oct	87 Mar
45 47⅞	*45½ 47½	*45 48	*44½ 47½	*43½ 47½	*45 47½	1,000	Manhattan Elec Supply	No par	43⅞ Jan 2	54 Jan 3	33¼ Mar	49¾ July
26⅝ 27	26⅝ 27	26½ 27	25⅝ 27⅛	25⅝ 26½	25⅛ 26⅜	7,900	Manhattan Shirt	25	25⅛ Jan 20	30¾ Jan 3	26½ Dec	44 Jan
*29½ 29⅝	29¼ 29½	29½ 29½	29½ 29½	*29⅜ 29½	29¼ 29⅜	600	Manila Electric Corp	No par	29 Jan 28	30 Jan 3	28¾ Dec	31½ Dec
34½ 35½	34¼ 35⅛	33½ 34⅞	33¾ 34½	33⅝ 34¾	33 34	41,000	Maracaibo Oil Expl	No par	27⅝ Jan 8	35½ Jan 31	24⅝ Oct	37½ Jan
45⅝ 46¼	45¼ 46⅛	44⅝ 45¾	44⅜ 45	44¼ 45⅞	43¾ 45	155,300	Marland Oil	No par	38¼ Jan 2	46¼ Jan 31	29 May	42 Feb
*11 12	11½ 11½	*10½ 11¼	10¾ 11⅛	11 11⅛	*11 11½	600	Marlin-Rockwell	No par	10¾ Jan 14	12¾ Jan 22	8 Jan	17¾ Mar
*33¼ 33½	32½ 33	32¾ 33¼	33¼ 33½	33¾ 33¾	34 34	1,900	Martin-Parry Corp	No par	32 Jan 23	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
56¾ 57¼	56 56	54½ 55¼	55 56¼	56 56¾	56¾ 59	7,200	Mathieson Alkali Works	50	51 Jan 6	59 Feb 6	29⅝ May	58¾ Dec
*77 78	77 78	78 78¾	77½ 78¾	78 79⅜	78 79¼	8,400	Maxwell Motor Class A	100	74⅝ Jan 27	81¾ Jan 13	38 Apr	84⅛ Dec
35 35½	34¼ 35⅛	34¾ 35½	35 35¼	35 36½	35½ 36⅜	33,430	Maxwell Motor Class B	No par	33¼ Jan 27	38 Jan 13	10⅛ Apr	39¾ Dec
107⅛ 107¾	107 107	105 106½	105 105¼	104⅝ 106	103⅞ 105	10,600	May Department Stores	100	103½ Jan 27	111¾ Jan 2	82½ Apr	115 Dec
*89 92	*91 91½	91½ 91½	91½ 91½	91⅞ 91⅞	*91 92	300	McCrory Stores Class B	No par	90 Jan 30	94½ Jan 13	86 Oct	106¾ July
16½ 17	*16½ 17	16⅞ 16⅞	16¾ 16⅞	16⅝ 16¾	*16½ 16⅞	1,800	McIntyre Porcupine Mines		16 Jan 2	17 Jan 2	14⅝ Dec	18¼ Jan
*98½ 100	*99½ 100	*98¾ 99½	99½ 99½	99¾ 99¾	99⅝ 99⅝	300	Metro Edison Power	No par	98 Jan 7	99⅞ Jan 30	90¼ Apr	101 Dec
*18½ 20	18⅞ 18⅞	18⅞ 19	19 20⅛	20½ 22¼	20⅝ 21½	9,700	Metro-Goldwyn Pictures pf	27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
17 17¼	16⅞ 17⅛	16⅞ 17	16½ 17	16½ 17	16⅛ 16⅝	14,500	Mexican Seaboard Oil	No par	15 Jan 20	22½ Jan 6	14⅛ Jan	25¾ Sept
23⅝ 23¾	x23 23½	22 22⅞	22⅛ 22½	22¼ 22½	22½ 22¾	17,200	Miami Copper	5	22 Feb 3	24¾ Jan 13	20 May	25 Aug
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	10,700	Middle States Oil Corp	10	1⅛ Jan 2	1⅝ Jan 13	1 Aug	6⅞ Jan
*100 102	*100 102	*100 102	*100 101	*100 102	*100 102	------	Midland Steel Prod pref	100	96 Jan 2	104 Jan 14	91½ June	98 Nov
*28 30	29 29	29 29	*29 30	*29 30	*29 30	200	Midvale Steel	50	29 Feb 2	30⅛ Jan 10	23½ Oct	34¼ Feb
*67¾ 70	67⅞ 67⅞	*68 70	*67¾ 68¼	*68 69	68¾ 69	400	Montana Power	100	67⅞ Feb 2	72 Jan 3	61¼ June	74¾ Dec
52 52½	51⅞ 52⅝	51½ 52	50¾ 51⅝	50⅞ 51½	50¼ 51¼	41,100	Montg Ward & Co Ill corp	10	46½ Jan 2	55⅝ Jan 13	21¾ May	48½ Dec
*23¾ 24	23¼ 23½	23⅛ 23⅞	23¾ 23¾	23¾ 23¾	23¾ 24½	3,100	Moon Motors	No par	23 Jan 30	25½ Jan 13	17½ Oct	27½ Feb
8½ 8½	8⅜ 8½	8⅜ 8⅞	8¼ 8½	8⅜ 8⅜	8¼ 8½	7,900	Mother Lode Coalition	No par	8⅛ Jan 30	9⅛ Jan 2	6 May	9¼ Feb
*14¾ 15	14¾ 14¾	*14 15	15 15	15¾ 16	15⅝ 16	900	Mullins Body Corp	No par	14¾ Feb 2	17⅜ Jan 3	9 Mar	18¼ Dec
*32 33½	*32 33½	*33¼ 33½	33½ 33½	*33½ 34	33½ 33½	300	Munsingwear Co	No par	33 Jan 7	34 Jan 23	29⅛ July	39¼ Jan
*255 257	252 252	245 250	245⅛ 245⅛	252 252	258 270	1,200	Nash Motors Co	No par	193½ Jan 5	290 Jan 19	96½ Apr	204 Dec
*103 105	105 105	105 105	105 105	105 105	105 105	1,200	Do pref	100	103¼ Jan 21	105½ Jan 16	93¼ July	104⅝ Nov
*6½ 7	*6½ 6¾	6½ 6½	6½ 7	6½ 6½	6⅜ 6⅝	1,300	National Acme	50	6⅜ Jan 9	7⅞ Jan 13	3¾ Oct	10⅛ Jan
70 70½	68½ 69	69¼ 69⅞	69⅛ 70	68⅝ 69⅝	68¾ 69	8,900	National Biscuit	25	68½ Jan 28	75 Jan 2	50¼ Mar	77¼ Sept
*123 125	125 125	*122½ 125⅛	125 125¼	126 126	126¼ 126¼	500	Do pref	100	125 Feb 2	126½ Jan 3	120½ Jan	126¾ Dec
72 72½	73½ 74½	72 74	71¾ 72⅞	70⅞ 71⅞	70 71	3,500	National Cloak & Suit	100	66 Jan 20	78 Jan 26	44 June	70⅞ Dec
*103 104	103½ 103½	103 103	103 103	*101 103	*101 103	400	Do pref	100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
48 48¼	48 48¼	47¾ 48	47¼ 47⅞	46¾ 47½	47 47	4,000	Nat Dairy Prod tem ctfs	No par	42 Jan 2	48⅜ Jan 26	30⅛ Apr	44¼ Dec
*40½ 40⅞	40¼ 40¼	40⅛ 40½	40⅛ 40¼	*40½ 40⅞	40⅛ 40¼	1,400	Nat Department Stores	No par	38½ Jan 2	42 Jan 8	36¼ Oct	43 Jan
*100 100½	100 100	*100 100½	*100 101	*100 101	*100 101	100	Do pref	100	100 Jan 16	102 Jan 2	92⅜ June	101 Dec
*59⅛ 60½	59½ 59¾	59½ 59⅞	60 62⅛	62¼ 64¼	64 64¾	6,600	Nat Distil Prod pref	No par	52½ Jan 2	64¾ Feb 6	30½ Aug	54 Dec
35 35	34⅞ 34⅞	33⅜ 34⅜	33⅜ 34¼	34¼ 34¾	34¼ 34¼	3,200	Nat Enam & Stamping	100	33 Jan 2	36⅞ Jan 21	18½ Sept	44⅞ Jan
*86½ 89	*86 89	86 86	87¼ 87⅞	*88 89	87 87	700	Do pref	100	81⅛ Jan 7	89¾ Jan 12	67 Sept	89 Jan
*158 158½	158¼ 158½	157¾ 158	157½ 158	158 158	156 157½	1,800	National Lead	100	156 Jan 29	166⅞ Jan 9	123½ Apr	169¼ Aug
*116½ ----	*116½ ----	*116½ 118	*116½ 118½	*116½ 118	*116½ 118	------	Do pref	100	116 Jan 5	117¼ Jan 27	111½ May	118 Sept
69 69⅞	68 70	68⅛ 69¼	68 68	x68½ 68½	68 69	5,500	National Supply	50	61¾ Jan 2	71 Jan 29	54½ Oct	72½ Feb
15¼ 15⅜	14⅞ 15⅛	14⅞ 15⅛	14⅞ 15⅛	14⅞ 15⅛	15⅜ 15¾	6,400	Nevada Consol Copper	5	14¼ Jan 21	16⅜ Jan 3	11⅞ Jan	16¾ Dec
51 51¼	51¼ 51½	50¼ 51½	51 51⅜	51½ 52	52 52⅛	3,500	N Y Air Brake tem ctfs	No par	50 Jan 28	56½ Jan 3	36⅛ Apr	57 Dec
54½ 56	55¼ 55¾	55 55	*55 56½	55¾ 55¾	55⅛ 55⅛	1,200	Do Class A	No par	54½ Jan 31	67 Jan 7	47¼ Jan	57 Dec
33½ 33⅞	*33¾ 34	*33¾ 34	33¾ 33¾	33⅜ 33⅜	*33½ 34	400	New York Canners	No par	33 Jan 20	35⅛ Jan 8	32 June	37 Dec
26 26	*26 26½	26⅜ 29½	*28 29	*27½ 30	27½ 28½	2,400	New York Dock	100	25¾ Jan 28	30⅞ Jan 5	19 Jan	37⅛ May
*55 57	57¼ 57¼	57 57	56⅞ 56⅞	57 57	*56½ 57½	600	Do pref	100	52⅛ Jan 24	57¼ Feb 2	41⅛ Feb	55¼ May
*53 57	*53 57½	*53 57½	*53 57½	*54 57½	*54 57½	------	Niagara Falls Power	100	45⅛ Jan 5	45½ Jan 8	42 Sept	47 May
28⅜ 28⅜	28½ 28½	*28 28½	*28⅛ 28½	*28⅛ 28½	28½ 28½	600	Do pref	25	28 Jan 5	29 Jan 2	27 June	29 Sept
42⅛ 42⅝	42⅛ 42½	42 42¼	42¼ 42¼	42¼ 43½	43⅜ 44½	59,800	North American Co	10	41⅛ Jan 5	44½ Feb 6	22 Jan	45 Dec
46⅞ 47	46⅞ 47	46⅞ 47	46⅞ 47	47 47¼	47½ 47½	2,500	Do pref	50	46⅝ Jan 2	47½ Feb 6	43⅞ Jan	50¼ July
10 10	*9½ 10	*9½ 10	10 10	10 10	*9 10	600	Nunnally Co (The)	No par	8 Jan 16	10⅛ Jan 30	7 Apr	9½ Dec
*5½ 6	5½ 5½	*5½ 6	*5½ 6	*5½ 6	*5½ 6	100	Ontario Silver Mining	100	5½ Jan 22	6 Jan 16	4¾ Mar	8⅜ Oct
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	------	Onyx Hosiery	No par	18⅜ Jan 6	21½ Jan 7	18 May	30 Jan
26 26	26 26¼	26¼ 26¼	26¼ 26¼	26¼ 26¼	*26¼ 26½	2,400	Orpheum Circuit, Inc	1	25¾ Jan 16	27⅞ Jan 2	18 Feb	29 Dec
90½ 90¾	90 90¼	90 90	90⅜ 90⅜	90 90⅜	91 91	1,500	Otis Elevator (k)	50	89½ Jan 5	92½ Jan 10	68⅜ June	92 Dec
11¼ 11⅞	11½ 11⅞	11 11⅝	10¾ 11⅜	10⅞ 11	10¾ 11	21,400	Otis Steel	No par	9½ Jan 5	11⅞ Jan 31	6¼ Nov	11⅞ Jan
64½ 66½	66½ 66¾	64 64	63½ 64	*63½ 65	*62 65	1,700	Do pref	100	60½ Jan 14	66¾ Feb 2	44 Oct	74¾ Mar
46⅞ 46⅞	46⅜ 46⅞	46¼ 46¾	46⅛ 47	46¼ 47	46⅜ 46¾	4,000	Owens Bottle	25	45½ Jan 28	50⅞ Jan 3	39¼ May	47¼ Jan
103½ 103½	104 104	103½ 104	103⅝ 104	104 104	104 104	1,200	Pacific Gas & Electric	100	102½ Jan 5	104½ Jan 10	90⅛ Jan	105 Dec
*9 9¾	*9 9¾	9 9½	9¾ 9¾	9⅝ 10¼	9¾ 10	1,500	Pacific Mail Steamship	5	9 Jan 2	10¼ Feb 5	7 Apr	10¾ Jan
64½ 65¼	64 65	63½ 64⅝	63⅝ 64½	63½ 65	62⅞ 64½	116,400	Pacific Oil		62⅞ Feb 6	65¼ Jan 31	45 Apr	58¼ Feb
15 15½	15⅛ 15½	15⅛ 15⅝	15 15⅝	15 15¼	15⅛ 15¼	15,400	Packard Motor Car	10	14⅜ Jan 16	16¼ Jan 3	9⅞ May	16½ Dec
*105 106	105½ 105½	106 106	106⅞ 106⅞	*106 107	*106 106¼	300	Do pref	100	102¼ Jan 6	106⅞ Feb 4	89½ Apr	102¼ Dec
70½ 72⅛	71½ 72⅝	72⅛ 73⅛	72⅞ 74⅞	74⅞ 75⅞	73¾ 75½	50,300	Pan-Amer Petr & Trans	50	64 Jan 8	75⅞ Feb 5	44¼ Feb	65 Dec
70¾ 71¾	71½ 72¾	72¼ 73⅝	72⅞ 74½	75 76	73¾ 75½	289,500	Do Class B	50	63⅜ Jan 8	76 Feb 5	41¼ Feb	64⅝ Dec
5 5	5 5⅛	*4⅞ 5⅛	4¾ 5	4¾ 4¾	*4½ 4¾	1,400	Panhandle Prod & Ref	No par	3 Jan 6	5⅜ Jan 26	1½ Sept	4⅛ Jan
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	200	Parish & Bing stamped	No par	1½ Jan 12	1¾ Jan 12	¾ July	4⅛ Jan
*---- ----	33 33	33 33	32⅝ 33¾	32¾ 32¾	32½ 32½	2,000	Park & Tilford	No par	32¼ Jan 16	35½ Jan 10	24 Sept	35¾ Dec
*19⅛ 19½	19 20	20 20	*20 20⅛	20 20	20 20	1,700	Penn Coal & Coke	50	19 Feb 2	26⅜ Jan 2	18¼ Nov	30⅛ Jan
2½ 2¾	2½ 2¾	2½ 2¾	2½ 2⅜	2⅜ 2¾	2½ 2¾	67,300	Penn-Seaboard St'l vtc	No par	1¾ Jan 6	3 Jan 9	1⅛ Oct	4¼ Jan
114 114	114 114	113½ 114⅛	114 114¾	114¼ 114¼	113⅞ 114⅛	1,500	People's G L & C (Chic)	100	112 Jan 16	115½ Jan 22	92¾ Apr	119½ Dec
53⅛ 53¾	53 53¾	53 53½	53¼ 53⅞	53¾ 53⅞	53⅝ 53⅞	4,500	Philadelphia Co (Pittsb)	50	53 Feb 2	57½ Jan 7	42⅞ May	57½ Dec
*46 47	*46¼ 46¾	*46½ 47½	*46½ 47½	46½ 46½	*46½ 47½	200	Do pref	50	45½ Jan 2	47 Jan 13	42¼ Jan	47 Jan
48¾ 49	48½ 50¾	49⅞ 51⅜	50¼ 51¼	49¾ 51⅛	49¾ 50¾	40,900	Phila & Read C & I w i	No par	48 Jan 29	52½ Jan 9	34½ Mar	54¼ Dec
*48½ 49	*49½ 50½	*49¾ 50¾	*49¾ 50½	*50½ 51¼	*50½ 52½	------	Do pref	No par	50½ Jan 23	52½ Jan 23	35 Mar	52⅝ July
*70 78	*70 78	*70 78	*70 78	*70½ 75	*70 78	------	Phillips-Jones Corp	No par	75 Jan 19	90⅛ Jan 12	44 May	88 July
*14 14⅞	13½ 14	13½ 14	14 14	14 14	13⅞ 14⅛	4,200	Phillip Morris & Co, Ltd	10	13¼ Feb 3	16¼ Jan 6	11 July	23¾ Jan
45⅝ 46	45¼ 46⅜	44¾ 45⅞	44⅜ 45½	44⅝ 45⅜	44 45⅜	114,000	Phillips Petroleum	No par	36⅝ Jan 5	46⅜ Feb 2	28½ Oct	42½ Apr
13⅜ 13⅜	13 13	13 13⅜	12¼ 12¾	12⅛ 12⅜	12⅛ 13⅛	3,700	Pierce-Arrow Mot Car	No par	12⅛ Feb 6	15 Jan 13	6⅛ May	16 Dec
*47⅜ 48½	47½ 48½	48 48	47 47½	47⅛ 47½	46½ 48⅝	5,400	Do pref	100	45½ Feb 5	51⅛ Jan 13	18⅛ May	54 Dec
*87½ 89	*88 88¾	88 88	*87½ 88⅞	87½ 87½	*85 88	400	Do prior pref	No par	87 Jan 9	90 Jan 12	59½ June	95 Dec
2½ 2½	2½ 2⅞	2¾ 3	3 3¼	3⅛ 3½	3 3⅜	28,100	Pierce Oil Corporation	25	1¾ Jan 2	3½ Feb 5	1½ Apr	4½ Jan
33½ 33½	34½ 36½	36⅝ 37⅛	37½ 37⅞	36½ 37½	36¼ 37	3,500	Do pref	100	25½ Jan 2	37⅞ Feb 4	20 Mar	36 Jan
6⅝ 7	7 7⅞	7¾ 8⅛	7⅞ 8⅛	8 8¼	8 8¼	138,880	Pierce Petroleum	No par	5¾ Jan 2	8¼ Feb 5	4⅜ Oct	5¾ Dec
51½ 51⅝	51½ 51⅝	51⅝ 52	51⅝ 53	53¼ 53½	52 52	2,400	Pittsburgh Coal of Pa	100	48⅞ Jan 5	54½ Jan 13	47⅞ Dec	63¾ Mar
*97½ 98	97½ 98	*98 99	98 98	*98⅛ 99	98⅜ 98⅜	800	Do pref	100	97½ Jan 28	99 Jan 5	94⅞ Aug	100 Apr
*101 102	*101 102	*100½ 102	100⅞ 100⅞	*100¾ 101	100¾ 100¾	200	Pittsburgh Steel pref	100	100¼ Feb 6	102½ Jan 8	95 Jan	103 Aug
59⅞ 59⅞	*58½ 60½	*58½ 60	58½ 58½	58½ 58½	*57½ 59	400	Pitts Term Coal rects	100	58 Jan 12	63¼ Jan 17	58⅞ Dec	63¾ Dec
*87¼ 88	*87½ 88½	*87½ 88	87½ 87½	*87 88⅛	*86⅞ 88⅛	200	Do pref receipts	100	85⅞ Jan 2	88 Jan 6	83 Dec	87¾ Dec
14 14	*14 14⅛	14⅛ 14⅛	14 14	13¾ 14⅛	13¾ 14	1,100	Pittsburgh Utilities pref	10	13¾ Feb 5	15⅛ Jan 2	9⅞ Jan	16⅛ Dec
*14 14½	*14 14⅛	*14 14¼	14 14⅛	14 14	*14 14¼	400	Do pref certificates	10	14 Jan 24	15 Jan 15	11⅛ Feb	16½ Dec
96½ 98	98 98	96 96¾	97 97	96 98⅞	97½ 98⅞	7,200	Postum Cereal Co Inc	No par	94½ Jan 28	103⅜ Jan 2	48½ Apr	103½ Dec
*114½ 117	*115 115½	115½ 115½	*115⅜ 115½	115½ 115½	*115⅜ 115½	200	Do 8% pref	10	115½ Feb 3	117 Jan 13	110 Feb	117 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-new rights. n No par. a Ex-rights.

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. 31.	Monday, Feb. 2.	Tuesday, Feb. 3.	Wednesday, Feb. 4.	Thursday, Feb. 5.	Friday, Feb. 6.	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
65⅝ 65⅝	65¾ 66½	64¾ 66⅛	64⅝ 65¾	65¼ 66	65 65¼	5,100	Pressed Steel Car 100	61½ Jan 2	69 Jan 23	39 Aug	62 Jan
89⅝ 89⅝	90 90	89½ 89½	*89 89⅝	*89 89⅝	89 89	500	Do pref 100	87 Jan 16	92½ Jan 3	67 Aug	90 Feb
31¾ 32¼	32 32½	31⅞ 32⅝	31⅛ 32⅛	31 31½	30⅝ 31	16,400	Producers & Refiners Corp 50	27¾ Jan 6	32⅝ Feb 3	22¾ Apr	43½ Jan
70 70¼	70 70½	70 70¼	70 71¾	71½ 71⅞	71½ 72	14,100	PubServCorp of NJ new No par	67½ Jan 14	72 Jan 23	39 Mar	70 Dec
*101 102	*100 102	*99¼ 102	102 102	*99¼ 102	*99¼ 102	100	Do 7% pref 100	99 Jan 7	102 Jan 27	96½ Mar	101⅛ Dec
*110 113	*110 113	112 112	*111½ 112⅝	*112 113	*112 113	100	Do 8% pref 100	110 Jan 5	112⅛ Jan 28	99¼ Apr	115 Dec
*141½ 142½	140¾ 141½	141 143½	143 144⅝	142 143⅞	142¼ 142½	9,500	Pullman Company 100	140¾ Feb 2	151¾ Jan 3	113½ Apr	151⅜ Dec
43 43½	x41¾ 42½	41¾ 42¼	42½ 42½	42¾ 43½	43 43⅞	4,600	Punta Alegre Sugar 50	39½ Jan 2	47¼ Jan 7	37⅝ Dec	67⅝ Mar
32½ 32⅞	32⅞ 33⅜	33¼ 33⅝	33⅛ 33¾	33 33⅝	32⅜ 33⅜	67,100	Pure Oil (The) 25	29¼ Jan 6	33¼ Feb 4	20 June	30¼ Dec
106 106	106¼ 106¼	*105 106¼	105⅞ 105⅞	*105 107	*105 107	300	Do 8% pref 100	102½ Jan 5	106¼ Feb 2	92 Jan	105¼ Dec
65¾ 67⅜	63⅝ 65⅞	62⅞ 64¾	63½ 64¼	59½ 64⅞	60¾ 62¾	136,900	Radio Corp of Amer No par	59½ Feb 5	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
51½ 52	51¾ 52	52⅛ 53	53¾ 54	53¾ 54	51¼ 52	3,500	Do pref 50	49¾ Jan 5	54 Feb 4	45⅞ Oct	50 Dec
*131 133	*131 133	132¾ 132¾	133 134¼	134 136½	134 135	3,600	Railway Steel Spring 100	132¾ Feb 3	141¾ Jan 5	106 Jan	137½ Dec
*35½ 36½	*35⅝ 36	*35⅜ 36	*35⅝ 36	*35 36	35 35	100	Rand Mines, Ltd No par	33⅞ Jan 7	35¾ Jan 22	30 Jan	33½ Nov
15¼ 15½	14⅞ 15⅜	14⅞ 15	14¾ 15¾	15¾ 16⅛	16⅛ 17	68,000	Ray Consolidated Copper 10	14⅜ Jan 30	17 Feb 6	9 Mar	17½ Dec
47¼ 47½	47 47	*46¾ 47	46¾ 47¼	47¾ 48½	48¼ 49¼	3,900	Remington Typewriter 100	46¾ Jan 27	53½ Jan 3	32¼ Jan	54½ Dec
*98 100	*98 100	*98 100	*98 100	*98½ 100	*98 100	------	Do 1st pref 100	100 Jan 2	100 Jan 2	90¼ July	99¾ Dec
*108⅛ 112	112 112	*108⅛ 114¼	*108⅛ 114¼	*108¼ 114¼	*108¼ 114¼	100	Do 2d pref 100	109 Jan 21	112 Feb 2	90½ May	110 Dec
19¼ 19½	19 19⅜	19¼ 19⅞	19⅝ 21¼	20¼ 21½	20 20⅞	20,900	Replogle Steel No par	19 Feb 2	23¼ Jan 13	7¼ June	23¼ Nov
57½ 57½	57½ 58½	58⅝ 60⅛	58 58¼	58⅝ 59½	58½ 59	7,400	Republic Iron & Steel 100	57⅛ Jan 16	64⅜ Jan 3	42 June	63⅜ Dec
*93 93⅞	94 94⅜	*93½ 94¼	93⅞ 94	*93½ 94	94 94	500	Do pref 100	93 Jan 27	95 Jan 13	82 June	95 Mar
16 16¾	16 17	16 16⅛	15¾ 16	15¾ 16⅛	16¼ 16¼	10,600	Reynolds Spring No par	15⅝ Jan 2	18 Jan 5	9⅞ May	22¾ Jan
73 73½	73⅛ 73¾	74 75⅞	75⅞ 76⅛	75¾ 76	75¾ 77	14,100	Reynolds (R J) Tob Class B 25	72⅞ Jan 29	77 Feb 6	61⅝ Mar	79⅝ Dec
*120 121½	*120 121½	*120 ----	*120 ----	*120 ----	*120 ----	------	Do 7% pref 100	119⅞ Jan 8	120½ Jan 27	115¼ Mar	121 June
*92 92¾	*92 92¾	*92 92⅛	*92 92⅛	*92 92¾	*92 92¾	------	Rossia Insurance Co 25	92 Jan 19	93 Jan 8	86 Mar	96 Sept
56⅜ 57⅜	56¼ 57¼	56¼ 57⅛	55¾ 56¾	56⅝ 57¼	55½ 56⅜	112,500	Royal Dutch Co (N Y shares)	51⅛ Jan 21	57⅜ Jan 31	40⅜ Sept	59½ Feb
43⅜ 43⅝	43½ 44	43½ 43⅝	42¾ 43½	43¼ 43⅞	43⅝ 44¼	5,000	St Joseph Lead 10	42¾ Jan 16	46⅛ Jan 21	22 Jan	45⅞ Dec
87 87⅞	87 89⅛	87½ 89	86 87½	84 86½	84½ 85½	15,600	Savage Arms Corporation 100	83 Jan 14	91 Jan 22	32⅝ Jan	88⅞ Dec
*114½ 115	114 114½	113¾ 114¼	114 114	114 115	113⅝ 114½	4,800	Schulte Retail Stores No par	112¼ Jan 5	116½ Jan 15	96¾ Apr	129¼ Aug
*110 112¾	*110 112¾	*110¼ 112¾	112¾ 113	112½ 112½	112½ 112½	800	Do pref 100	110 Jan 6	113 Feb 4	105 May	112¾ Dec
161⅜ 161⅞	160 163	161 162	160⅜ 160¾	160⅞ 162⅞	158¼ 162⅜	9,800	Sears, Roebuck & Co 100	148 Jan 6	172⅞ Jan 13	78¾ May	155 Dec
¼ ⅝	¼ ½	⅜ 1	⅜ ½	⅜ ½	½ ½	17,400	Seneca Copper No par	¼ Jan 31	1⅝ Jan 5	½ May	6¼ Jan
6¼ 6¼	7 7	*6¾ 7	*6¾ 7	*6¾ 7	7 7	800	Shattuck Arizona Copper 10	6¼ Jan 31	7⅞ Jan 3	4 Apr	8 July
44¼ 45	44¼ 44⅞	45⅛ 45½	44¾ 45¼	44¾ 44¾	43⅝ 44	3,200	Shell Transport & Trading £2	41 Jan 16	45¼ Jan 30	33 Jan	42 Dec
27⅜ 27⅞	27½ 28	27⅞ 28	27⅜ 28⅜	28 28⅜	27¼ 28⅜	144,500	Shell Union Oil No par	22½ Jan 6	28⅜ Feb 4	15¾ July	22½ Dec
*100 100½	*99¾ 100	99¾ 100¼	*99¾ 100	100 101¼	100 101	1,200	Do pref 100	99½ Jan 2	101½ Jan 24	91½ Jan	99½ Dec
23¼ 23⅝	22⅝ 23¾	22⅞ 23½	22¾ 23	22⅝ 23⅜	22⅝ 23¼	28,600	Simms Petroleum 10	20⅞ Jan 27	26¾ Jan 12	10⅜ Jan	24 Dec
35¾ 36½	36⅛ 37⅜	37⅛ 38	37⅜ 37⅝	37 38	37⅛ 38½	19,900	Simmons Co No par	32⅝ Jan 16	38½ Feb 6	22 Apr	37 Dec
23¾ 24¼	24⅛ 24⅞	22⅞ 24½	23 23⅞	23 23½	22¾ 23¼	153,500	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 3	15 July	27⅛ Jan
92½ 93	x93 93	92½ 94⅛	92¼ 92¾	92 93	92 92	2,400	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
28⅝ 29¼	29½ 30⅜	29⅜ 30½	29⅜ 30	29¾ 30¼	29⅝ 30	164,500	Skelly Oil Co 25	24⅛ Jan 6	30½ Feb 3	17⅛ July	29 Feb
86½ 86¾	86⅜ 96	92⅛ 94⅞	92½ 95⅞	94⅝ 97	95 96¾	25,000	Sloss-Sheffield Steel & Iron 100	82 Jan 5	97 Feb 5	52 May	84⅞ Dec
*65½ 66	65 65½	65½ 65½	*65 66	*65 68	65¾ 65¾	500	South Porto Rico Sugar 100	62 Jan 6	69 Jan 23	58 Oct	95⅞ Mar
17⅝ 17⅝	17⅞ 18	16⅞ 17½	16½ 17	16⅝ 16⅞	16¾ 17	3,600	Spicer Mfg Co No par	16½ Feb 4	19⅞ Jan 7	7⅞ June	20 Dec
*95½ 96	*94 96	*92 95	*94 95	*93 96	*93 96	------	Do pref 100	94 Jan 21	96 Jan 5	78 July	98¼ Dec
43⅜ 43¾	43⅝ 43⅝	43⅝ 43¾	43½ 43¾	43 43⅝	42⅝ 43¼	15,800	Standard Gas & El Co No par	40¼ Jan 2	46 Jan 10	31½ May	41⅝ Dec
*66½ 68½	*68½ 69	*66½ 69	*66½ 68½	*66½ 68½	*66½ 68½	------	Standard Milling 100	68¾ Jan 29	71½ Jan 5	39½ May	73¾ Dec
*80 84	*80 84	*81½ 84	*83 84	*83 84	*83 84	------	Do pref 100	81 Jan 20	82 Jan 3	70 July	85 Mar
66¼ 66¾	66⅛ 67¼	66½ 67¼	66⅜ 67¼	66½ 67	66¼ 67	70,300	Standard Oil of California 25	61⅝ Jan 20	67¼ Feb 2	55½ Apr	68½ Jan
46⅛ 47	46¾ 47¼	46⅞ 47½	46¼ 47¼	46⅜ 47	45⅜ 46½	150,000	Standard Oil of New Jersey 25	40¼ Jan 2	47½ Feb 3	33 May	42¼ Jan
116¾ 116⅞	116⅞ 117	117 117½	117½ 118	117½ 117¾	117½ 118	3,700	Do pref non-voting 100	116¾ Jan 31	118⅜ Jan 19	115¾ Mar	119⅛ Aug
14¼ 14⅞	*14⅝ 15	14⅞ 15	14¼ 14¼	13½ 13¾	13½ 13¾	2,700	Standard Plate Glass Co No par	13½ Feb 5	16 Jan 16	13⅛ Oct	35¼ June
64 64	64⅛ 64⅜	64¼ 64⅝	64 64⅛	64⅛ 64¼	*63½ 64	2,000	Sterling Products No par	62½ Jan 17	65 Jan 23	55½ Apr	65½ Nov
72⅛ 73¼	71½ 72⅜	71½ 72⅜	71 71¾	71½ 73¼	71½ 72⅝	11,500	Stewart-Warn Sp Corp No par	70⅛ Jan 2	77⅞ Jan 5	48½ July	100⅞ Jan
*69 70	*68½ 70	68⅝ 68⅝	*69 71	68¼ 69½	69¾ 70¼	1,000	Stromberg Carburetor No par	65¼ Jan 12	79¾ Jan 2	54½ May	84⅞ Jan
44⅛ 45¼	43½ 44¼	44¼ 45¾	45⅛ 45¾	45⅛ 45¾	44¾ 45½	119,200	StudebrCorp(The)n w i No par	41¼ Jan 28	46¾ Jan 2	30½ May	46¼ Dec
*114 115	114 114	*112 114	*112 114	*112 114	*112 114	400	Do pref 100	114 Jan 29	114¼ Jan 19	109⅞ Nov	115 Jan
9⅝ 10	9⅞ 9⅞	9⅝ 9¾	9½ 9⅝	9⅝ 9⅞	9⅝ 9¾	3,700	Submarine Boat No par	9⅜ Jan 27	11 Jan 13	6 Nov	12⅜ Dec
5½ 5¾	5⅝ 5⅞	5⅝ 5⅞	5⅝ 5⅞	5⅝ 5¾	5½ 5⅞	22,200	Superior Oil No par	4⅞ Jan 17	5⅞ Feb 10	2⅜ Jan	8⅛ Aug
*34 35½	*34 35½	32 34	32½ 33	*32 34	34 34	900	Superior Steel No par	32 Feb 3	41⅜ Jan 10	23 July	35 Dec
10 10	*9¾ 10¾	10 10	10 10	*9¾ 10	*9¾ 10	300	Sweets Co of America 50	9 Jan 23	11¾ Jan 7	1¾ Sept	3 Jan
13¾ 13¾	13⅜ 13¾	13⅜ 13⅝	13⅞ 14¼	13¾ 13⅞	13⅞ 14⅞	7,200	Telautograph Corp No par	11⅞ Jan 15	14⅞ Feb 6	6¼ June	14¾ Dec
9½ 9¾	9¼ 9¾	9⅛ 9⅜	8⅞ 9⅜	9⅛ 9½	9¼ 9⅜	9,300	Tenn Copp & C No par	8⅜ Jan 28	9¾ Jan 31	6¾ Mar	9¾ Jan
48½ 48⅞	48⅝ 49	48⅜ 48¾	47¾ 48½	47¾ 48¼	47½ 48	53,000	Texas Company (The) 25	42¾ Jan 5	49 Feb 2	37¾ June	45⅜ Jan
104¼ 105	104 106	104¾ 105	102⅝ 104	102⅞ 104⅛	104½ 105⅞	28,000	Texas Gulf Sulphur 10	101½ Jan 5	109¼ Jan 23	57¼ Apr	110 Dec
17½ 17¾	17¾ 18½	18⅝ 21½	20¾ 22¼	21¼ 23	21¾ 23⅜	198,600	Texas Pacific Coal & Oil 10	11½ Jan 5	23⅞ Feb 6	8 Oct	15¼ Feb
144 148¾	144½ 149	144¾ 146	144 145¼	145¼ 148	143 147¼	7,800	Tidewater Oil 100	130 Jan 2	149 Feb 2	116¼ Oct	151 Feb
38⅛ 38½	38¼ 38¾	38¾ 39¼	39¼ 40¼	40 42¼	41 42⅜	61,400	Timken Roller Bearing No par	38⅛ Jan 30	42⅜ Feb 6	31½ May	41 Jan
74½ 74⅝	74¾ 74¾	74½ 75⅛	75⅜ 76⅜	76¼ 77⅜	76⅝ 77⅝	18,400	Tobacco Products Corp 100	70 Jan 2	77⅝ Feb 6	52 Apr	73⅜ Dec
98 98⅛	*95¾ 96⅜	96¼ 96⅜	96¼ 96½	96⅝ 97	97 97½	2,400	Do Class A 100	93⅛ Jan 2	98⅜ Jan 13	83¼ May	93½ Oct
5 5⅛	5 5¼	5 5⅛	5 5⅛	5 5⅛	5 5⅛	73,700	Transcontinental Oil No par	3⅞ Jan 2	5½ Jan 12	3¾ Apr	6¼ Jan
31⅜ 31¾	31 31	29¼ 31	27¼ 29	*27¾ 30	30 30	1,600	Transue & Williams St'l No par	27¼ Feb 4	35 Jan 10	28⅜ Oct	35⅛ Jan
*39 39⅞	39 39⅛	39 39	39 39⅛	39⅛ 39⅛	*39 39¾	1,000	Underwood Typewriter 25	39 Feb 2	42 Jan 15	36⅛ Sept	43 Jan
39 39	38 39	*38 40	*38 39	38 38	39 39	1,000	Union Bag & Paper Corp 100	38 Feb 2	45½ Jan 2	33½ Sept	64⅝ Feb
.25 .30	.25 .30	.35 .37	.36 ⅜	.35 ⅜	.30 .37	14,400	Union Oil No par	.21 Jan 3	.37 Feb 6	⅛ Feb	⅜ Apr
42 42⅜	42⅛ 42¾	42 42¾	41¾ 42¾	42¼ 43⅜	41⅝ 43¼	75,500	Union Oil, California 25	37¼ Jan 16	43⅜ Feb 5	35 Nov	39 Nov
121 121	122 122	121¼ 122	*121¼ 123½	*121¼ 122	121¼ 121¼	600	Union Tank Car 100	118½ Jan 17	127⅜ Jan 28	94 Jan	132⅞ Sept
116 116	*114 120	*114 116	115¾ 115¾	*114 116	*114 116	200	Do pref 100	114 Jan 6	116⅛ Jan 13	106¼ Feb	116¾ July
*30⅞ 31½	30⅞ 31	31½ 32	*30½ 31½	31½ 31½	31⅜ 31½	2,300	United Alloy Steel No par	28½ Jan 2	34⅞ Jan 17	20 Oct	37 Feb
113¼ 114	113½ 113⅞	112⅝ 113⅛	110⅞ 113⅜	113¼ 115½	116 116¾	9,300	United Drug 100	110⅞ Feb 4	120¾ Jan 6	71 May	121⅝ Dec
*52 52½	*52 52½	*52 52½	*52 52⅜	52 52	52 52	600	Do 1st pref 50	52 Jan 16	54½ Jan 12	46½ May	53 Dec
214½ 218	214 216	215 216¾	214¾ 217½	218⅜ 221	*215 217½	2,500	United Fruit 100	207 Jan 12	231 Jan 3	182 Jan	224½ Aug
40 41	39½ 39⅞	40 41	39⅝ 41⅜	40¼ 42	41⅞ 43	40,000	Universal Pipe & Rad No par	37½ Jan 27	47½ Jan 3	13 July	48 Dec
77¼ 77½	76¾ 77⅜	77¼ 78½	77½ 78	78¾ 85	83⅝ 87½	25,700	Do pref 100	73¼ Jan 16	87½ Feb 6	47½ Oct	79 Dec
179 179¾	177 180	177¼ 179¾	177¼ 178¼	177¼ 179	180 189	22,400	U S Cast Iron Pipe & Fdy 100	160 Jan 5	189 Feb 6	64 Feb	169⅝ Dec
*108 109¼	*108 109½	109 109	109 109¾	109¾ 110	*109½ 110	600	Do pref 100	103½ Jan 9	110¼ Jan 26	81⅞ Jan	104¼ Oct
35⅛ 36½	35 36	35 35	35 36⅝	35⅞ 36	36⅛ 36¾	3,700	U S Distrib Corp No par	34¼ Jan 28	39¾ Jan 17	21½ May	42 Dec
*140 160	*140 160	*140 160	*140 160	*140 160	*140 160	------	Do pref 100	148½ Jan 16	154 Jan 8	98 July	168 Dec
24⅞ 24⅞	24¾ 25	*24 24½	24½ 24½	24¼ 24½	24¼ 24¼	1,200	U S Hoff'n Mach Corp No par	23 Jan 3	25½ Jan 9	16⅝ Mar	24⅜ Oct
81 81½	80⅞ 82	80¼ 81	79¾ 81¾	80½ 81¼	80¾ 83½	23,500	U S Industrial Alcohol 100	79 Jan 27	88 Jan 2	61⅛ May	87¼ Dec
*105 107	*103 107	*105¼ 107	*105¼ 107	*105¼ 107	*105¼ 107	------	Do pref 100	105 Jan 29	106 Jan 27	98 Jan	106¾ Dec
126¼ 128	125¼ 126⅝	125 126½	124½ 126	124 125¾	124½ 126⅜	13,310	U S Realty & Improv't 100	120 Jan 14	129 Jan 19	90 June	143½ Dec
*125 128	*123 126	*124 125½	*124 126	*124 126½	*124 126	------	Do pref	122¼ Jan 2	127⅜ Jan 19	100 June	143 Dec
41⅝ 41¾	41½ 41⅞	41⅝ 43½	43¾ 44½	43⅝ 44⅝	43½ 44⅜	42,900	United States Rubber 100	40½ Jan 28	44⅝ Feb 5	22½ May	42⅞ Jan
94⅝ 94⅞	94¾ 95	95 95½	95½ 96	96 96¾	96¾ 97	6,200	Do 1st pref 100	94¼ Jan 16	97⅞ Jan 13	66½ May	95⅞ Dec
36½ 36¾	35½ 36	35⅛ 35⅞	34½ 34⅝	35 35½	35⅞ 36⅜	5,700	U S Smelting, Ref & Min 50	34½ Jan 28	39 Jan 7	18½ Mar	41½ Dec
45¼ 45¼	45⅛ 45⅛	*45 46	45½ 45½	45¾ 45¾	45½ 45½	900	Do pref 50	45⅛ Feb 2	46½ Jan 5	37½ Mar	46⅞ Dec
126¼ 126⅞	125½ 126¾	125½ 126⅜	125¾ 126¾	126¼ 128¼	126¼ 127¾	142,200	United States Steel Corp 100	119¾ Jan 2	129⅝ Jan 23	94¼ June	121 Dec
*123 124	123¼ 123¾	123¾ 123¾	123⅝ 124⅛	123¾ 124	123¾ 123⅞	4,000	Do pref 100	122⅝ Jan 2	126⅝ Jan 26	118⅜ Feb	123 July
*88¼ 90⅞	*88½ 89⅞	88½ 89	89¾ 90	*90 90⅞	90 90	600	Utah Copper 10	86 Jan 8	92 Jan 15	64 Jan	88¾ Dec
50 50⅜	49 49⅝	48¼ 49⅜	48½ 49⅝	49½ 50½	49½ 50	7,700	Utah Securities 100	42 Jan 5	53 Jan 22	16⅝ Jan	46 Dec
28½ 28½	27½ 28	*27½ 28	27⅝ 28¾	28¾ 30⅜	29½ 30⅜	11,900	Vanadium Corp No par	27¼ Jan 28	31¾ Jan 3	19⅛ June	33½ Feb
*15¼ 21	*15 21	*15 21	*15 21	*15¼ 21¼	*15¼ 21	------	Van Raalte 100	20 Jan 28	21½ Jan 3	15¾ Oct	33⅛ Jan
*60 67¼	*56 57	64½ 64½	*56 67	*56½ 67	*56½ 67	100	Do 1st pref 100	64½ Jan 27	65⅛ Jan 5	53 Sept	80 Jan
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	3 3⅛	3 3⅛	3 3	5,100	Virginia-Carolina Chem 100	2¼ Jan 2	3⅛ Jan 27	¾ June	10⅜ Jan
12¾ 12⅞	12½ 12¾	12 12⅞	12¾ 14⅛	13 14⅜	12¾ 13½	9,400	Do pref 100	8½ Jan 5	14⅜ Feb 5	2½ June	34¾ Jan
*1⅜ 2	1¾ 1¾	*1¼ 1⅞	*1¾ 1⅞	1¾ 1¾	1⅜ 1⅝	400	Do "B" No par	1 Jan 17	1⅞ Jan 27	⅜ June	7 Jan
10⅜ 10⅝	10½ 10¾	10½ 10½	10⅝ 10⅞	10⅜ 10¾	10¼ 10½	4,500	Vivadou (V) No par	7¼ Jan 13	11⅝ Jan 29	4¾ July	15⅛ Jan
18¾ 19	18¾ 19	18¾ 19	18½ 18½	18½ 18½	18¼ 18¼	6,700	Waldorf System No par	17½ Jan 27	19⅞ Jan 3	14 Apr	20 Nov
18⅝ 19⅜	18¼ 18⅝	18¼ 18½	18⅜ 18⅝	18½ 18⅝	18½ 19¼	8,300	Weber & Heilbroner No par	17½ Jan 15	19⅜ Jan 31	14½ Nov	19½ Mar
13 13	*13 15	*13 15	13 13	13 13	*13 15	500	Wells Fargo 1	12½ Jan 5	13 Jan 31	5 Oct	12½ Nov
*114½ 116¼	*115 116¼	*115 115¼	115 115	116 116	116 116⅛	800	Western Elec 7% pref 100	113¾ Jan 9	116⅛ Feb 6	111⅝ Apr	117 July
121 121½	120¾ 120¾	120 120	120 120¾	*120 120¾	120 121¼	5,800	Western Union Telegraph 100	116¼ Jan 2	124⅝ Jan 13	105 May	118¾ Dec
106 106	104⅞ 105	105 106	105½ 106	105¾ 106	106 106	2,000	Westinghouse Air Brake 50	104⅞ Feb 2	113⅞ Jan 7	84 Jan	111 Dec
74½ 74⅞	73⅝ 74⅝	73¼ 74¼	73¼ 74⅛	73 73⅞	73 73⅜	18,900	Westinghouse Elec & Mfg 50	71⅜ Jan 2	84 Jan 3	55⅛ May	75 May
*86 87	*85 87	*86 87	*86 87	86 86	86 86	300	Do 1st pref 100	83 Jan 26	86 Jan 5	72 Jan	82 Dec
*110 114	*110 114	*112 114⅛	113½ 113½	114⅛ 114⅛	114½ 119¾	1,100	West Penn Co No par	110 Jan 14	119¾ Feb 6	47½ Jan	127 Dec
95½ 96⅛	*96 96½	96 96½	96½ 96¾	96½ 96½	96½ 96½	1,700	Do 7% pref 100	94⅞ Jan 6	96¾ Feb 4	87½ Apr	97 Dec
31 31½	31⅛ 31¾	31¼ 31¾	31 31½	30½ 31¼	30⅛ 30⅞	23,000	White Eagle Oil No par	28 Jan 2	31¾ Feb 2	23⅛ May	29⅜ Feb
73⅛ 74	72⅜ 73⅞	70¼ 72⅜	68½ 70¾	68 69	67¼ 68¼	58,900	White Motor 50	67¼ Feb 6	76 Jan 13	50½ Apr	72½ Dec
½ ½	⅝ ¾	⅝ ⅞	⅝ ¾	⅝ ⅞	⅝ ⅝	6,300	Wickwire Spencer Steel 5	½ Jan 29	1⅝ Jan 10	¾ Oct	5 Jan
*---- 25	20½ 20½	*---- 25	*---- 25	*---- 32	*---- 25	100	Do pref 100	20½ Feb 2	32 Jan 19	24 Dec	24 Dec
10¼ 10½	10¼ 10½	10¼ 10⅜	10⅛ 10¼	10 10¼	10 10½	39,600	Willys-Overland (The) 25	9⅛ Jan 26	10⅞ Jan 5	6⅞ May	14¼ Jan
74½ 76	75⅝ 77⅜	75⅜ 76½	73½ 76¼	74 75¾	74⅝ 76¼	22,100	Do pref 100	72¼ Jan 28	80 Jan 5	61½ May	88 Jan
*7½ 7¾	7⅛ 7⅞	7½ 8¼	7¾ 8⅛	7½ 7¾	7⅜ 7½	5,100	Wilson & Co, Inc No par	6¾ Jan 5	8¾ Jan 9	4⅛ May	28 Jan
*21½ 23	21 22¼	21½ 22½	*22 22½	*22 22½	21½ 21½	1,300	Do pref 100	19 Jan 5	25½ Jan 9	11 Aug	72⅛ Jan
116⅝ 118	116¾ 118¼	116⅛ 117⅞	115¼ 116⅝	115¼ 116⅝	115¼ 117	22,400	Woolworth Co (F W) n w i 25	112¼ Jan 28	125⅞ Jan 7	72½ Apr	126¾ Dec
66¾ 69⅛	67½ 69½	66 68	64¼ 66¾	66⅛ 68¾	66¼ 69½	34,400	Worthington P & M 100	62¼ Jan 29	79¾ Jan 2	23¼ June	81 Dec
85⅞ 85⅞	86 86	86½ 86½	*86 87	*86 88	86 86	400	Do pref A 100	85 Jan 30	88 Jan 9	68 July	89½ Dec
*71¾ 72	72½ 72½	*73 74½	*73 74½	73 73½	73 73½	700	Do pref B 100	70¾ Jan 29	73⅞ Jan 14	58½ Jan	75¾ Dec
17 17½	17¾ 18	18¼ 18¾	18½ 18⅝	18¾ 19¼	19⅛ 19¼	3,300	Wright Aeronautical No par	16½ Jan 21	23⅜ Jan 2	9⅝ May	23⅜ Dec
---- ----	49½ 49½	49¼ 49½	49½ 49⅝	49¼ 49½	49⅝ 42	6,000	Wrigley (Wm Jr) No par	45⅞ Jan 2	52 Feb 6	35 Apr	46¾ Dec
*39 39⅞	38¼ 39	38½ 38½	38½ 38½	38½ 38¾	38½ 38¾	1,900	Yellow Cab Mfg tem ctfs 10	38¼ Feb 2	42 Jan 3	32 Nov	85⅝ Mar
71½ 71½	71½ 72¾	73 73⅛	73¼ 73¼	73½ 74	74⅜ 75¼	3,400	Youngstown Sheet & T No par	70 Jan 2	76 Jan 12	59¾ Oct	72 Dec

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 Feb. 6.	Interest Period	Price Friday Feb. 6. 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 17/32	Sale	101 14/32	101 20/32	2234	100 20/32	101 22/32
Conv 4% of 1932-47	J D	101 22/32	102	101 25/32	Jan'25	----	101 15/32	101 25/32
Conv 4¼% of 1932-47	J D	102	Sale	101 27/32	102	321	101 15/32	102
2d conv 4¼% of 1932-47	J D	101 10/32	----	101 26/32	101 26/32	4	101	101 26/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 30/32	101 8/32	101	101	1	100 20/32	101
Conv 4¼% of 1927-1942	M N	101 6/32	Sale	101	101 7/32	1134	100 20/32	101 7/32
Third Liberty Loan—								
4¼% of 1928	M S	101 15/32	Sale	101 13/32	101 18/32	1004	101 2/32	101 18/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 1/32	Sale	101 29/32	102 4/32	2692	101 14/32	102 4/32
Treasury 4¼s 1947-1952	A O	104 31/32	Sale	104 28/32	105 7/32	349	104 22/32	105 12/32
Treasury 4s 1944-1954	J D	100 30/32	Sale	100 24/32	100 30/32	782	100 15/32	100 30/32
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	100¾	101⅛	100⅝	100⅝	1	100⅝	100¾
Registered	M S	----	----	100¼	Jan'25	----	100¼	100¼
4¼s Corporate stock 1964	M S	101¾	102⅛	101⅝	Jan'25	----	101¼	101⅝
4¼s Corporate stock 1966	A O	101¾	102	101¼	Jan'25	----	101¼	101¼
4½s Corporate stock 1971	J D	106¼	106½	106⅛	Sept'24	----	----	----
4½s Corporate stock July 1967	J J	106	106½	106⅛	Jan'25	----	105⅛	106⅛
4½s Corporate stock 1965	J D	105⅞	106½	106⅝	Nov'24	----	----	----
4½s Corporate stock 1963	M S	105⅞	106⅜	105¾	106¼	2	105⅜	106¼
4% Corporate stock 1959	M N	98⅞	----	98¾	98¾	1	98	99
Registered	M N	----	----	98¼	Jan'25	----	98¼	98¼
4% Corporate stock 1958	M N	98⅞	99½	98¾	98¾	2	98⅜	98¾
4% Corporate stock 1957	M N	98⅞	----	98½	Jan'25	----	98	98½
4% Corporate stock reg 1956	M N	98¼	Sale	98¼	98¼	2	98⅛	98¼
4½% Corporate stock 1957	M N	105¾	106⅛	105⅜	Dec'24	----	----	----
4½% Corporate stock 1957	M N	105¾	106⅛	105¾	105¾	10	105⅛	105¾
Registered	M N	----	----	105	105	1	105	105
3½% Corporate stock 1954	M N	90	Sale	90	90	5	89½	90
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	103	Sale	102	103¼	170	101¾	103¼
Argentine Treasury 5s £ 1945	M S	84	Sale	84	84¼	14	81⅞	84½
Sinking fund 6s Ser A 1957	M S	96½	Sale	95	96⅞	652	95	96⅞
Extl 6s ser B temp Dec 1958	----	96½	Sale	95	96¾	994	94¾	96¾
Austrian (Govt) s f 7s 1943	J D	96½	Sale	96½	97	430	96¼	97¾
Belgium 25-yr ext s f 7½s g 1945	J D	109⅜	Sale	107	109¼	91	107	110¼
20-year s f 8s 1941	F A	107¼	Sale	107	109⅜	40	106¾	109⅜
25-yr ext 6½s interim rcts 1949	M S	94	Sale	93⅝	94¼	125	92⅜	94¼
Extl s f 6s inter rcts 1955	K J	87½	Sale	87½	87⅝	235	87	88
Bergen (Norway) s f 8s 1945	M N	110½	111	110½	111	20	110¼	112
25-year s f 6s temp 1949	A O	97¼	Sale	96⅞	97½	58	95½	98
Berne (City of) s f 8s 1945	M N	110½	111	110½	111	18	110⅛	111½
Bolivia (Republic of) 8s 1947	M N	93	Sale	93	93½	72	92⅜	93½
Bordeaux (City of) 15-yr 6s 1934	M N	85¼	Sale	84⅜	85½	40	84	85¾
Brazil U S, external 8s 1941	J D	96½	Sale	96⅝	97¼	204	96	97⅝
7s (Central Ry) 1952	J D	82⅞	Sale	82⅝	83⅝	53	82	84¾
7½s (coffee secur) £ (flat) 1952	A O	106⅞	Sale	106⅝	107	20	104	107
Buenos Aires (City) ex 1 6½s 1955	J J	97¾	Sale	96½	97¼	61	95½	97¼
Canada (Dominion of) g 5s 1926	A O	101¼	Sale	101	101¼	9	100⅝	102¼
5s 1931	A O	102	102½	101⅞	102¼	50	101½	102½
10-year 5½s 1929	F A	103⅛	Sale	102¾	103¼	95	102	103⅜
5s 1952	M N	103⅛	Sale	102⅞	103⅜	92	101¾	103⅜
Carlsbad (City) s f 8s 1954	J J	97¾	Sale	97½	98	43	96	98¼
Chile (Republic) extl s f 8s 1941	F A	108	Sale	107	108¼	101	106¼	108½
External 5-year s f 8s 1926	A O	102¾	Sale	102	102¾	34	102	103½
20-year extl 7s 1942	M N	101	Sale	100⅝	101	134	98¾	101¼
25-year s f 8s 1946	M N	107¼	Sale	107¼	108¼	92	107	108¼
Chinese (Hukuang Ry) 5s 1951	J D	44	Sale	42¼	44¼	79	41⅜	44¼
Christiania (City) s f 8s 1945	A O	98	Sale	110½	111¼	17	109¾	111¼
30-year s f 6s int rcts 1954	M S	97½	98	97¼	98	36	95½	98
Colombia (Republic) 6½s 1927	A O	100	Sale	99½	100	42	99¼	100
Copenhagen 25-year s f 5½s 1944	J J	96¾	Sale	96½	97½	58	94¼	97¾
Cuba 5s of 1904 1944	M S	96¾	Sale	96¾	97	15	95½	97
Exter debt 5s 1914 Ser A 1949	F A	----	96	93¼	95	7	93¼	95
External loan 4½s 1949	F A	84	Sale	84	84	1	84	86½
5½s 1953	J J	99	Sale	98½	99¼	396	96½	99¼
Czechoslovak (Repub of) 8s 1951	A O	101	Sale	100	101	202	98¼	101
Sink fund 8s Ser B int ctfs 1952	A O	100½	Sale	100	100⅝	130	97¾	100⅝
Danish Con Municip 8s "A" 1946	F A	109¾	Sale	109¾	110⅜	11	109¾	110½
Series B s f 8s 1946	F A	109¾	Sale	109¾	110⅛	7	109¾	110¾
Denmark external s f 8s 1945	A O	110¼	Sale	110¼	110⅞	66	109	111
20-year 6s 1942	J J	102¾	Sale	101⅞	103	113	99½	103
Dominican Rep Con Adm s f 5s'58	F A	101½	102½	102	102	14	101½	102
Custom Administr 5½s 1942	M S	93⅝	Sale	93½	94	56	92	94½
Dutch East Indies ext 6s 1947	J J	100⅜	Sale	100	100¾	232	98¾	100⅞
40-year 6s 1962	M S	100½	Sale	100	100⅝	113	98⅞	101
30-year ext 5½s 1953	M S	96¼	96½	95½	96⅝	51	93¼	96¾
30-year ext 5½s 1953	M N	96¼	Sale	95¾	96½	184	92¾	96⅝
French Repub 25-yr ext 8s 1945	M S	104	Sale	103⅜	104⅛	228	102½	104⅜
20-yr external loan 7½s 1941	J D	100⅛	Sale	100	100¼	345	98⅞	101½
External 7s of 1924 temp 1949	J D	91⅜	Sale	91¼	91¾	696	91¼	92⅞
Finnish Mun L'n 6½s A 1954	A O	91	Sale	90¾	91	66	90	91
6½s Series B interim ctfs 1954	A O	91	Sale	90¾	91	61	90	91
Finland (Rep) ext 6s 1945	M S	86	Sale	86	86¼	79	85½	87½
German ext'l loan 7s w i 1949	A O	95⅛	Sale	94⅞	95⅜	989	93⅞	95½
Gt Brit & Irel (UK of) 5½s 1937	F A	105¾	Sale	106⅛	106⅝	468	104⅞	106¾
10-year conv 5½s 1929	F A	116¾	Sale	116¾	117¼	198	116	117½
Greater Prague 7½s 1952	M N	92⅜	Sale	91⅞	92⅞	81	90	92⅞
Greek Govt 7s int rcts 1964	M N	88	Sale	88	88¼	120	88	88½
Haiti (Republic) 6s 1952	A O	94¼	Sale	92	94⅜	74	91¼	94⅜
Hungary (Kingd of) s f 7½s 1944	F A	90	Sale	89¾	90	94	89¼	90½
Ind Bank of Japan 6% notes 1927	F A	99⅜	Sale	99⅛	99⅜	78	98⅝	99½
Italy (Kingd of) Ser A 6½s 1925	F A	----	----	99¾	99¾	15	99⅛	99¾
Japanese Govt £ loan 4s 1931	J J	82⅝	Sale	82⅛	82⅝	79	82	83
30-year s f 6½s 1954	F A	91⅝	Sale	91	91½	306	90⅜	91⅝
Oriental Development 6s 1953	M S	84½	Sale	84½	85½	23	84	86⅞
Lyons (City of) 15-year 6s 1934	M N	85¼	Sale	85¼	85¾	31	85	86½
Marseilles (City of) 15-yr 6s 1934	M N	85	Sale	84½	85½	58	84	85⅝
Mexican Irrigation 4½s 1943	M N	----	----	24	Jan'25	----	21	24
Assenting s f 4½s 1943		----	----	24	Jan'25	----	23	24
Mexico (U S) extl 5s of '99 £ 1945	Q J	43	----	45	45	1	45	45½
Assenting 5s of 1899 1945		39¾	Sale	39½	40¼	65	32⅞	41
Gold deb 4s of 1904 1954	J D	25	Sale	25	25	8	22	25
Assenting 4s of 1904		22½	24	22½	24¼	3	19⅞	26½
Assenting 4s of 1904 large		----	----	26½	Jan'25	----	26½	26½
Assenting 4s of 1904 small		----	----	24	Jan'25	----	24	24
Assenting 4s of 1910	J J	28¼	29	23	Jan'25	----	23	24
Assenting 4s of 1910 large		28½	Sale	28	29½	77	22⅛	30
Assenting 4s of 1910 small		25¼	Sale	25	26	116	21¾	28⅞
Treas 6s of '31 assent(large) '33	J J	41	Sale	41	41	2	36½	43
Small		40⅛	Sale	40⅛	40¼	10	36	43
Montevideo 7s 1952	J D	90⅝	Sale	90	91	30	88	91
Netherlands 6s (*flat prices*) 1972	M S	105¾	Sale	105⅛	105¾	110	104	105¾
30-year external 6s (*flat*) 1954	A O	103	Sale	102⅝	103⅞	227	100⅛	103⅞
Norway external s f 8s 1940	A O	111	Sale	110¾	112	47	110¼	113½
20-year extl 6s 1943	F A	99¾	Sale	99⅝	100	94	97½	100⅛
20-year external 6s 1944	F A	100	Sale	99⅝	100	114	97½	100¾
30-year extl 6s 1952	A O	100	Sale	99⅝	100	114	97½	100

BONDS. N. Y. STOCK EXCHANGE Week Ending Feb. 6.	Interest Period	Price Friday Feb. 6. 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	101⅝	101¾	6	100⅞	101¾
Peru (Rep of) extl 8s 1944	A O	102	Sale	101⅝	102¼	75	99½	102⅜
Poland (Rep of) g 6s 1940	A O	77¾	Sale	75	77¾	70	72	77¾
Porto Alegre (City of) 8s 1961	J D	94½	96	94½	94¾	8	94½	96¼
Queensland (State) ext s f 7s 1941	A O	110¼	Sale	110	110½	31	109	110½
25-year 6s 1947	F A	103¾	Sale	103¾	104	38	101½	104
Rio Grande do Sul 8s 1946	A O	98¾	Sale	96	97	23	94⅝	97¼
Rio de Janeiro 25-yr s f 8s 1946	A O	96	Sale	93¾	97	33	93¾	97
25-yr extl 8s 1947	A O	94	Sale	93½	96	36	93½	96
Rotterdam (City) external 6s 1964	M N	102¼	Sale	101½	102¼	55	100¾	102¼
El Salvador (Rep) 8s 1948	J J	104	Sale	103¼	104½	81	103	104½
Sao Paulo (City) s f 8s 1952	M N	99½	Sale	99	99⅝	22	98½	101
San Paulo (State) ext s f 8s 1936	J J	102½	Sale	102	103¼	39	100¾	103¼
Seine (France) ext 7s 1942	J J	90⅜	Sale	90⅛	91	190	89¼	91
Serbs, Croats & Slovenes 8s 1962	M N	85¾	Sale	85½	86	120	85½	86¾
Soissons (City) 6s 1936	M N	84	85½	84½	85	5	83½	85¾
Sweden 20-year 6s 1939	J D	104	Sale	104	104⅜	20	103¾	104¾
External loan 5½s inter ctfs '54	M N	99¾	Sale	99½	99¾	281	98½	100⅝
Swiss Confeder'n 20-yr s f 8s 1940	J J	115¾	Sale	115¼	115⅞	10	115¼	117
Switzerland Govt ext 5½s 1946	A O	102	Sale	101½	101⅞	90	98½	102½
Tokyo City 5s loan of 1912	M S	67¼	Sale	67⅛	67½	21	66⅛	67½
Trondhjem (City) extl 6½s 1944	J J	99⅜	Sale	98¾	99½	42	97	99½
Uruguay (Republic) ext 8s 1946	F A	108	Sale	107	108	35	106¼	108
Zurich (City of) s f 8s 1945	A O	110¼	111½	111⅜	111½	7	110	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100⅝	----	100¾	100¾	1	100¾	101¼
Ala Mid 1st guar gold 5s 1928	M N	101	101⅝	101	Jan'25	----	101	101
Alb & Susq conv 3½s 1946	A O	82¼	----	82⅜	Jan'25	----	82⅛	83⅜
Alleg & West 1st g 4s gu 1998	A O	81⅜	87	83½	Dec'24	----	----	----
Alleg Val gen guar g 4s 1942	M S	91	92	91	Jan'25	----	91	91
Ann Arbor 1st g 4s July 1995	Q J	66⅜	Sale	64⅝	67½	83	64	67½
Atch Top & S Fe—Gen g 4s 1995	A O	89	Sale	88⅝	89	123	88¼	89⅞
Adjustment gold 4s July 1995	Nov	81⅝	90¼	82	82½	43	81½	82½
Stamped July 1995	M N	83	Sale	82¾	83¾	32	82⅜	83¾
Conv gold 4s 1909 1955	J D	82¼	84¼	84¼	84¼	2	81⅝	84¼
Conv 4s 1905 1955	J D	82¼	83¾	82¼	82½	2	81½	82½
Conv g 4s issue of 1910 1960	J D	81½	83½	81⅛	Jan'25	----	81⅛	81⅛
East Okla Div 1st g 4s 1928	M S	98⅞	Sale	98⅞	98⅞	19	98	99
Rocky Mtn Div 1st 4s 1965	J J	83½	----	84½	Dec'24	----	----	----
Trans-Con Short L 1st 4s 1958	J J	87¼	Sale	86	87¼	24	86	87½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	98½	Sale	93⅛	94	34	92¼	94
Registered	M S	88⅝	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	88⅝	90	88¾	88¾	5	88⅜	89¼
Atl Knoxv & Nor 1st g 5s 1946	J D	101¾	----	102½	Nov'24	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	95	96	96¼	Jan'25	----	96¼	96½
1st 30-year 5s Series B 1944	J J	102	102½	102	102	3	102	102½
Atl Coast Line 1st con 4s h1952	M S	89¾	Sale	89	90	46	89	90⅝
10-year secured 7s 1930	M N	107	Sale	107	107¼	7	106½	107½
General unified 4½s 1964	J D	92	Sale	91¼	92	26	90⅞	92
L & N coll gold 4s Oct 1952	M N	86⅜	Sale	86⅜	87¼	56	86⅛	87¼
Atl & Danv 1st g 4s 1948	J J	78	79	77	77	5	76⅜	77½
2d 4s 1948	J J	63⅛	68	63	Jan'25	----	62¾	63
Atl & Yad 1st g guar 4s 1949	A O	77	Sale	77	77	3	75	77
A & N W 1st gu g 5s 1941	J J	98½	----	100⅛	Aug'24	----	----	----
Balt & Ohio prior 3½s 1925	J J	100	100⅛	99⅞	99⅞	3	99⅞	100
Registered July 1925	Q J	99¾	----	99¾	Jan'25	----	99¾	99¾
1st 50-year gold 4s July 1948	A O	87⅛	Sale	86¾	87¼	47	85¾	87¾
Registered July 1948	Q J	86⅜	Sale	86⅜	86⅜	10	85⅛	86½
10-year conv 4½s 1933	M S	91½	Sale	90¼	91⅞	351	89⅛	91⅞
Refund & gen 5s Series A 1995	J D	89¼	Sale	88½	89½	230	85¾	89¾
1st g 5s int ctfs 1948	A O	100¾	Sale	100½	101	496	100	101
10-year 6s 1929	J J	103¼	Sale	103	103½	188	102¾	103½
Ref & gen 6s ser C temp 1995	J D	103¼	Sale	101⅞	103¼	344	100¾	103¼
P Jct & M Div 1st g 3½s 1925	M N	99¾	----	99¾	Jan'25	----	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	84⅞	Sale	84¼	84⅞	43	83⅝	85⅛
Southw Div 1st gold 3½s 1925	J J	99⅞	Sale	99⅞	99⅞	38	99¾	100⅛
Tol & Cin Div 1st ref 4s A 1959	J J	69⅛	Sale	65¾	69⅝	37	65¾	69¾
Battle Cr & Stur 1st gu 3s 1989	J D	----	----	60	Dec'24	----	----	----
Beech Creek 1st gu g 4s 1936	J J	92⅛	94	93½	93½	1	92⅛	93½
Beech Cr Ext 1st g 3½s 1951	A O	77½	78¼	77¼	May'24	----	----	----
Big Sandy 1st 4s 1944	J D	85	86	85	Jan'25	----	85	85
B & N Y Air Line 1st 4s 1955	F A	68⅛	69	68	Jan'25	----	67	68
Bruns & W 1st gu gold 4s 1938	J J	91¾	93	92	Nov'24	----	----	----
Buffalo R & P gen gold 5s 1937	M S	102	103	102⅛	102⅛	4	102⅛	102⅛
Consol 4½s 1957	M N	87¼	Sale	86½	87⅝	130	86½	88½
Burl C R & Nor 1st 5s 1934	A O	99⅞	100⅛	99⅞	99⅞	2	99⅝	100¼
Canada Sou cons gu A 5s 1962	A O	101¼	Sale	100⅞	101¼	19	100½	101¼
Canadian North deb s f 7s 1940	J D	116⅜	Sale	116⅛	116¾	40	115	116¾
20-year s f deb 6½s 1946	J J	117⅜	Sale	117⅜	117¾	54	116¼	117¾
Canadian Pac Ry deb 4s stock	J J	79¾	Sale	79¾	80	191	79	80
Carb & Shaw 1st gold 4s 1932	M S	92⅛	----	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	100⅝	Sale	100⅝	100¾	3	100½	101⅝
6s 1952	J D	106⅝	Sale	106½	107	83	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	75	----	75¼	77	13	74⅜	77
Cent New Eng 1st gu 4s 1961	J J	66	69	65½	69	55	64⅛	69
Central Ohio Reorg 4½s 1930	M S	96¾	98½	97¼	Jan'25	----	97¼	97¼
Central of Ga 1st gold 5s p1945	F A	102⅛	----	101⅞	102¾	8	101⅜	102¾
Consol gold 5s 1945	M N	99¾	100	99¾	100	15	99¼	100½
10-year secur 6s June 1929	J D	103¾	103⅞	103⅝	103¾	16	103	104
Ref & gen 5½s ser B 1959	A O	101	Sale	100¼	101	54	99	101
Chatt Div pur money g 4s 1951	J D	84	87	84	Oct'24	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	99½	----	99⅜	Jan'25	----	99⅜	100
Mobile Division 5s 1946	J J	100	----	100	Dec'24	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	95⅝	97¼	95¼	95¼	1	95	96
Central of N J gen gold 5s 1987	J J	107⅛	107¾	107⅛	107⅜	15	107⅛	108¼
Registered k1987	Q J	106¼	106⅞	106⅜	Jan'25	----	106⅜	106⅞
Cent Pac 1st ref gu g 4s 1949	F A	87½	Sale	87½	88¼	48	87⅜	88¼
Mtge guar gold 3½s k1929	J D	95¾	Sale	95¾	95¾	2	95½	95¾
Through St L 1st gu 4s 1954	A O	86⅝	Sale	86⅛	86⅝	6	86⅛	87
Charleston & Savannah 7s 1936	J J	117⅝	120	112½	112½	2	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100⅜	----	100⅜	Jan'25	----	99⅞	100⅝
1st consol gold 5s 1939	M N	102	Sale	102	102⅝	42	101¾	103½
Registered 1939	M N	100⅜	101⅞	101	Nov'24	----	----	----
General gold 4½s 1992	M S	90	Sale	88⅜	90	73	87⅞	90
Registered 1992	M S	86¼	88½	86⅛	Jan'25	----	85⅞	87¼
20-year convertible 4½s 1930	F A	96¾	Sale	95⅞	96¾	110	94¾	96¾
30-year conv secured 5s 1946	A O	106⅝	Sale	105¾	107¼	415	105¾	109¼
Craig Valley 1st g 5s 1940	J J	99	100½	99	Jan'25	----	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	84	----	83⅞	83⅞	4	83½	84
2d consol gold 4s 1989	J J	78½	82⅝	80	Jan'25	----	80	80
Warm Springs V 1st g 5s 1941	M S	97½	98⅜	97⅞	Jan'25	----	97⅞	97⅞
Chic & Alton RR ref g 3s 1949	A O	66	Sale	64½	66	88	62	66
Certifs dep stpd Oct 1924 int	----	61½	62½	61⅜	62	25	58¾	62
Certif dep stmpd Apr 1924 int	----	62¼	----	62	62½	7	60¼	62½
Railway first lien 3½s 1950	J J	56¼	Sale	46¾	58¼	1614	44¼	58¼
Ctfs dep Jan '23&sub coup	----	53½	Sale	46¾	55	123	45	55
Chic Burl & Q—Ill Div 3½s 1949	J J	81⅝	85¼	81½	82	8	81¼	83¼
Illinois Division 4s 1949	J J	90½	Sale	90⅜	90½	14	88½	91
Nebraska Extension 4s 1927	M N	99¾	Sale	99⅜	100	23	99	100
General 4s 1958	M S	89¾	Sale	89	89¾	79	88⅛	89¾
1st & ref 5s 1971	F A	102	Sale	101½	102	64	100⅝	102⅛
Chic City & Conn Rys 5s 1927	A O	54½	56¼	54½	56	10	54½	58
Chicago & East Ill 1st 6s 1934	A O	107	Sale	107	107¼	6	*105¼	107¼
C & E Ill RR (*new co*) gen 5s 1951	M N	78⅛	Sale	77	79⅜	1604	74⅜	79⅜

‡ $5=£. *a* Due Jan. *h* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale. Cash sale of Atlantic Coast Line 4s on Jan. 19 at 92½.

BONDS. N. Y. STOCK EXCHANGE Week Ending Feb. 6.	Interest Period	Price Friday Feb. 6. 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	100⅜	Sale	100	100⅜	6	99½	100⅜
Chicago Great West 1st 4s..1959	M S	65	Sale	62⅛	65	1059	59¾	65
Chic Ind & Louisv—Ref 6s..1947	J J	110½	112	110½	110½	1	109½	111
Refunding gold 5s.......1947	J J	100	--	100	100	3	99½	100
Refunding 4s Series C....1947	J J	86	87	86½	Jan'25	----	85¾	86½
General 5s A...........1966	M N	87	88½	87¾	87¾	7	87⅛	88½
General 6s B.......May 1966	J J	103	----	102	103	7	101¾	103¼
Ind & Louisville 1st gu 4s.1956	J J	77⅜	78¼	77¾	78	3	77⅛	78⅝
Chic Ind & Sou 50-year 4s..1956	J J	87½	Sale	86⅛	87½	3	86⅛	87½
Chic L S & East 1st 4½s...1969	J D	92⅛	95	93	Nov'24	----	----	----
C M & Puget Sd 1st gu 4s...1949	J J	55	Sale	53⅞	56¼	57	53⅝	57¼
Ch M & St P gen g 4s Ser A.e1989	J J	72	Sale	71⅞	72½	15	71½	74
General gold 3½s Ser B..e1989	J J	65	65¼	64	65	12	63½	65
Gen 4½s Series C.........1989	J J	80½	Sale	80¼	80⅝	36	80¼	82¾
Gen & ref Series A 4½s..a2014	J J	52	Sale	50½	52⅝	145	50½	54
Gen ref conv Ser B 5s...a2014	F A	56	Sale	55	56	116	54¼	58¼
1st sec 6s.............1934	J J	99¾	Sale	99	99⅞	82	99	100⅛
Debenture 4½s..........1932	J D	58	Sale	56¼	58½	233	55¾	60½
Debenture 4s...........1925	J D	73½	Sale	71⅝	74¾	559	71⅝	78½
25-year debenture 4s.....1934	J J	53¼	Sale	52	53½	56	51	56¼
Chic & Mo Riv Div 5s....1926	J J	95¾	Sale	95¾	96½	24	95⅝	97
Chic & N'west Ext 4s..1886-1926	F A	99⅞	Sale	99⅞	99⅞	26	99½	100⅛
Registered.......1886-1926	F A	98¼	99⅝	98¾	Jan'25	----	98¾	98⅞
General gold 3½s.........1987	M N	74⅛	75¼	74½	74½	6	73¼	74½
General 4s..............1987	M N	83½	85⅜	85¼	85¾	16	83½	86
Stamped 4s............1987	M N	80¾	----	84½	84½	8	84	85
General 5s stamped.......1987	M N	103	105	102¾	103	14	102¾	104¾
Sinking fund 6s.....1879-1929	A O	104	105½	104¼	104¼	1	104⅛	104¼
Sinking fund 5s.....1879-1929	A O	100¾	--	100¾	Jan'25	----	100½	100
Registered.......1879-1929	A O	100⅝	----	100½	Jan'25	----	100½	100½
Sinking fund deb 5s......1933	M N	102	Sale	103	103	2	100½	103
Registered.............1933	M N	100⅝		100½	Dec'24	----	----	----
10-year secured 7s g......1930	J D	109	Sale	108½	109	20	105	109
15-year secured 6½s g....1936	M S	112¼	Sale	112	112¼	40	111⅝	112½
1st & ref g 5s.........d2037	J D	101⅛	Sale	100¾	101½	70	100	101⅝
Chic R I & P—*Railway* gen 4s1988	J J	84	Sale	83¼	84	67	83	84
Registered	J J	81½	84	82⅛	Jan'25	----	82⅛	82⅛
Refunding gold 4s.......1934	A O	86	Sale	84¾	86¾	2372	83¼	86
Chic St L & N O gold 5s....1951	J D	102⅜	103	102¾	102¾	5	101½	103
Gold 3½s...............1951	J D	78¼	----	79⅜	Jan'25	----	79⅜	79⅜
Memphis Div 1st g 4s....1951	J D	85½	Sale	85¼	85½	5	84¼	85½
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	105	Sale	104⅞	105⅛	16	104¾	108½
Cons 6s reduced to 3½s..1930	J D	92¼	92½	92¼	92¼	1	92¼	92¼
Debenture 5s...........1930	M S	99	99⅛	99	99⅛	8	96¾	99⅝
Stamped	----	98	Sale	98	98	1	98	98
Chic T H & So East 1st 5s..1960	J D	76⅝	Sale	76½	77½	17	76½	79
Inc gu 5s.........Dec 1 1960	M S	59⅞	Sale	58	60	53	56½	60
Chic Un Sta'n 1st gu 4½s A 1963	J J	92½	Sale	92½	92¾	21	91¾	92⅞
1st 5s Series B.........1963	J J	101⅜	Sale	100¼	101¾	40	100	102½
1st 6½s Series C........1963	J J	117⅛	Sale	116¾	117⅛	25	116¼	117½
Chic & West Ind gen g 6s..p1932	Q M	105¼	----	105½	Nov'24	----	----	----
Consol 50-year 4s........1952	J J	78⅛	Sale	78	80	170	76½	80
15-year s f 7½s..........1935	M S	102⅝	102¾	102⅝	102⅝	9	102⅝	104
1st A ref 5½s ser A w i...1962	M S	97½	Sale	97⅛	97½	169	97⅛	97½
Choc Okla & Gulf cons 5s...1952	M N	100¼	101	100¼	Jan'25	--	99¾	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	91½	92¼	90⅝	Dec'24	----	----	----
Registered..........k1936	Q F	89⅛	91½	91½	Sept'24	----	----	----
Cin Leb & Nor gu 4s g......1942	M N	88¼	----	88¾	89½	5	87⅛	89½
Cin S & Cl cons 1st g 5s....1928	J J	99⅝	----	88	Jan'25	----	----	----
Cleve Cin Ch & St L gen 4s.1993	J D	82¼	Sale	82⅛	82¼	13	81⅞	84¼
20-year deb 4½s........1931	J J	96¼	Sale	96¼	97½	2	96	97¾
General 5s Series B......1993	J D	100	----	101⅝	Jan'25	----	99½	101⅝
Ref & impt 6s Series A...1929	J J	103⅝	Sale	103½	103¾	20	103	103¾
6s Series C.............1941	J J	106	----	106	106	1	105½	107¼
5s Series D.............1963	J J	95½	Sale	95	96	96	94½	96
Cairo Div 1st gold 4s.....1939	J J	89¼	90	89¾	89¾	5	89¼	89⅞
Cin W & M Div 1st g 4s..1991	J J	80	80¾	80¾	Jan'25	----	80	80
St L Div 1st coll tr g g 4s..1990	M N	82	82⅝	82	Jan'25	----	82	83¼
Spr & Col Div 1st g 4s....1940	M S	88⅜	90⅜	88½	Jan'25	----	88⅜	88½
W W Val Div 1st g 4s....1940	J J	87¾	----	87¾	Jan'25	----	87⅜	87¾
C C & I gen cons g 6s....1934	J J	107¾	109	107¾	107¾	1	107¾	107¾
Clev Lor & W con 1st g 5s..1933	A O	100½	102¼	102¼	102¼	9	102	102¼
Cl & Mar 1st gu g 4½s.....1935	M N	96⅜	----	96¾	Jan'25	----	96⅝	96¾
Cleve & Mahon Vall g 5s...1938	J J	99½	----	99⅝	99⅝	5	98¾	99⅝
Cl & P gen gu 4½s Ser B...1942	A O	97¾	----	84½	Aug'24	----	----	----
Series A...............1942	J J	97⅞	----	91	Nov'24	----	----	----
Series D 3½s...........1950	F A	80½	86¾	87½	Dec'24	----	----	----
Cleve Shor Line 1st gu 4½s.1961	A O	97⅛	Sale	97⅛	97½	7	97⅛	97½
Cleve Union Term 5½s....1972	A O	104⅞	105½	105	Jan'25	----	104¾	106
1st s f 5s Ser B.........1973	A O	100¾	Sale	99¾	100¾	61	99½	100¾
Coal River Ry 1st gu 4s....1945	J D	83¼	84	83¼	83¼	1	83¼	83¼
Colorado & South 1st g 4s..1929	F A	97½	Sale	97¼	97½	16	96⅞	98⅛
Refunding & exten 4½s..1935	M N	93½	Sale	92½	93½	51	90⅝	93½
Col & H V 1st ext g 4s.....1948	A O	86½	----	87⅛	Nov'24	----	----	----
Col & Tol 1st ext 4s.......1955	F A	84⅝	----	94½	Dec'24	----	----	----
Conn & Passum Riv 1st 4s..1943	A O	81	83¾	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g...1952	J J	85¼	Sale	85¼	85½	17	83½	85½
1st ref 7½s.............1936	J D	103¾	103⅞	103¾	103¾	1	102½	106
Cuba Northern Ry 1st 5s...1966	J J	91	Sale	89½	91	36	89	91
Day & Mich 1st cons 4½s...1931	J J	96⅛	----	97½	Jan'25	----	96	97½
Del & Hudson 1st & ref 4s...1943	M N	90	Sale	88⅝	90	142	88½	90
30-year conv 5s..........1935	A O	105⅝	106	105⅛	106¼	128	101¼	106½
15-year 5½s.............1937	M N	102	Sale	101¾	102½	30	101	102¾
10-year secured 7s........1930	J D	109½	Sale	109½	109⅞	7	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	84¼	Sale	83½	85¼	218	82	85¼
Consol gold 4½s.........1936	J J	88⅛	Sale	87⅜	88¼	32	86	88¼
Improvement gold 5s....1928	J D	98⅛	Sale	96⅝	98½	75	95	98½
1st & refunding 5s.......1955	F A	97½	98	58½	Jan'25	----	58	67
Registered	----	--	----	46¼	Nov'24	----	----	----
Farmers L & T dep rcts for 1st & ref 5s......Aug 1 1955	----	41	64	60	61½	3	59	70
Bankers Tr Co ctfs dep Assnt to June 15 '23 agree	----	47	72	60	Jan'25	----	59⅝	69½
Stamped	----	60	Sale	57½	60	2	57½	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	61⅜	Sale	58⅝	61¾	1982	57¾	66½
Des M & Ft D 1st gu 4s....1935	J J	41⅝	42½	40¼	41½	28	39½	41½
Det & Mack—1st lien g 4s..1995	J D	73	74	73	Jan'25	----	73	73
Gold 4s...............1995	J D	67½	70½	67¼	Dec'24	----	----	----
Det Riv Tun 4½s.........1961	M N	91⅜	92	91½	91¾	16	91⅛	91⅞
Dul Missabe & Nor gen 5s..1941	J J	102	----	102	102	1	102	102
Dul & Iron Range 1st 5s....1937	A O	100⅞	----	101	101	2	100½	101
Dul Sou Shore & Atl g 5s...1937	J J	89¼	Sale	88½	89	12	85⅝	90
East Minn Nor Div 1st g 4s.1948	A O	87¾	----	89	Jan'25	----	88	89
East Tenn reorg lien g 5s...1938	M S	99¾	100¼	99⅜	99⅜	1	99¼	99¾
East T Va & Ga Div g 5s...1930	J J	100¼	Sale	100¼	100¼	1	100¼	100¼
Cons 1st gold 5s.........1956	M N	100½	----	100½	101	19	100⅜	101
Elgin Joliet & East 1st g 5s..1941	M N	101⅛	----	101	Jan'25	----	101	101
El Paso & S W 1st 5s.......1965	A O	99½	----	99½	99½	1	99⅜	100
Erie 1st consol gold 7s ext..1930	M S	107⅜	108	107⅛	108	40	107	108
1st cons g 4s prior........1996	J J	72	Sale	70¾	72½	409	70	72½
Registered..............1996	J J	69¼	70½	67¾	Dec'24	----	----	----
1st consol gen lien g 4s..1996	J J	66	Sale	64¼	66	610	63¼	66
Registered.............1996	J J	----	----	67	Jan'25	----	66½	67
Penn coll trust gold 4s..1951	F A	96⅜	Sale	96	96⅜	32	95½	96½
50-year conv 4s Ser A..1953	A O	67½	Sale	65½	67¾	289	64	67¾
do Series B..........1953	A O	67½	Sale	65	67½	318	63⅞	67½
Gen conv 4s Series D...1953	A O	74	Sale	73⅜	74⅝	248	73	75¾
Erie & Jersey 1st s f 6s.....1955	J J	84	----	102	102⅛	4	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 Ending Feb. 6.	Interest Period	Price Friday Feb. 6. 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	99⅛	99⅛	1	98⅜	99⅞
Florida East Coast 1st 4½s.1959	J D	93	93½	93	93	32	92¼	93
1st & ref 5s Series A....1974	M S	95	Sale	94⅝	95½	153	93¾	95½
Fla West & Nor 7s Series A..1934	M N	110⅛	Sale	108⅝	110¼	175	102⅞	110⅝
Fonda Johns & Glov 4½s....1952	M N	66½	Sale	66½	67⅛	28	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	104¾	----	104⅞	104⅞	6	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s..1928	J J	94¼	95	94¼	94¼	1	92⅛	96¾
Frem Elk & Mo Val 1st 6s..1933	A O	108	110	108½	108½	5	108	108½
G H & S A M & P 1st 5s....1931	M N	100⅝	Sale	100	100⅝	15	100	100⅝
2d extens 5s guar........1931	J J	100	----	100⅜	Jan'25	----	100	100⅜
Galv Hous & Hend 1st 5s...1933	A O	91⅝	93	91⅝	92	9	90⅛	92½
Genesee River 1st s f 5s....1957	J J	102⅝	----	102¼	102¾	2	101¾	102¾
Ga & Ala Ry 1st cons 5s...o1945	J J	94	95¾	95	96	14	93	96
Ga Caro & Nor 1st gu g 5s..1929	J J	99⅛	99¾	99⅜	99½	10	99⅛	99½
Georgia Midland 1st 3s.....1946	A O	64⅝	65½	64⅝	64⅝	1	64¼	66½
Gila Val G & N 1st gu g 5s..1924	M N	99½	----	100	Oct'24	----	----	----
Gouv & Oswegatch 5s.......1942	J D	94	95	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	94	95	94½	Jan'25	----	94½	94½
Grand Trunk of Can deb 6s.1940	A O	116⅝	Sale	116¼	116⅞	63	115½	116⅞
15-year s f 6s............1936	M S	107⅜	Sale	107¼	107⅝	59	106⅜	107⅝
Great Nor gen 7s Series A..1936	J J	110⅜	Sale	110¼	111	174	109⅛	111
1st & ref 4½s Series A....1961	J J	91¾	Sale	91⅝	92	18	91⅝	92⅝
General 5½s Series B....1952	J J	101¾	Sale	101¼	101¾	114	100¼	101¾
General 5s Series C.....1973	J J	94¼	Sale	93¾	95	216	92⅝	95
Green Bay & West deb ctfs "A"...	Feb	75½	80	76	Jan'25	----	76	76
Debentures ctfs "B".........	Feb	14	15	14½	15½	43	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	2	99	101
Harlem R & Pt Ches 1st 4s..1954	M N	81¼	81¾	81	81	1	80	81¾
Hocking Val 1st cons g 4½s.1999	J J	90	90½	89¾	90¼	23	89½	90½
Registered..............1999	J J	----	----	99½	Jan'25	----	99½	99½
H & T C 1st g int guar.....1937	J J	100⅛	----	100	100½	6	99½	100½
Houston Belt & Term 1st 5s.1937	J J	97½	Sale	97⅛	97½	63	96	98
Houston E & W Tex 1st g 5s.1933	M N	100¼	----	100	Jan'25	----	99⅝	100
1st guar 5s red..........1933	M N	100⅞	----	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	87½	Sale	87¼	88	81	86½	88
Adjustment income 5s.....1957	A O	72¾	Sale	72	73½	454	67¾	73⅞
Illinois Central 1st gold 4s..1951	J J	89⅜	Sale	89	Dec'24	----	----	----
Registered...............1951	J J	87	----	89	July'24	----	----	----
1st gold 3½s.............1951	J J	82	83½	82	82	1	81¾	82
Extended 1st gold 3½s...1951	A O	82⅛	----	82½	82½	6	81	82½
Registered...............1951	A O	80	----	80½	June'24	----	----	----
1st gold 3s sterling.......1951	M S	58	72	61	June'24	----	----	----
Collateral trust gold 4s...1952	M S	87⅜	----	87	87	2	86¼	87½
1st refunding 4s..........1955	M N	88⅜	89⅛	88⅜	89¼	34	88	89½
Purchased lines 3½s......1952	J J	78⅜	81½	78⅜	Jan'25	----	78⅜	79
Registered	J J	----	----	79	Jan'25	----	79	79
Collateral trust gold 4s...1953	M N	84⅜	Sale	83½	84⅜	37	83	84⅜
Refunding 5s..............1955	M N	104	104¾	104¼	104½	8	103½	104½
15-year secured 5½s.....1934	J J	102½	Sale	102¼	102¾	32	102	103⅜
15-year secured 6½s g....1936	J J	110½	111	110⅜	111	4	109½	111
Cairo Bridge gold 4s.......1950	J D	88¼	----	88¼	88¼	1	88¼	88¼
Litchfield Div 1st gold 3s..1951	J J	70⅛	----	70	70	1	70	70
Louisv Div & Term g 3½s 1953	J J	79	79½	78¾	79	7	77½	79
Omaha Div 1st gold 3s.....1951	F A	71⅛	72	71	71½	33	71	71½
St Louis Div & Term g 3s..1951	J J	71	----	72	Jan'25	----	71¾	72
Gold 3½s...............1951	J J	80⅛	82	80¾	Jan'25	----	79	82
Springfield Div 1st g 3½s..1951	J J	77¼	80	82	July'24	----	----	----
Western Lines 1st g 4s.....1951	F A	86¼	86⅞	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	97½	Sale	97¼	97¾	109	96¼	97¾
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	100	100⅞	100	101	7	100	101
Gen & ref 5s Series B.....1965	J J	100	----	100	100	5	100	100¾
Int & Grt Nor 1st 6s Ser A..1952	J J	100	Sale	100	102⅛	88	100	102⅛
Adjustment 6s, Series A...1952	April	74½	Sale	73¼	78	1536	68	78
Int Rys Cent Amer 1st 5s...1972	M N	76¾	Sale	76¾	77¼	8	76½	78¼
Iowa Central 1st gold 5s....1938	J D	61⅜	Sale	58¼	65	39	57	65
Refunding gold 4s.........1951	M S	25½	Sale	20	26¼	228	19⅜	26¼
James Frank & Clear 1st 4s.1959	J D	87⅛	88	87	87¼	9	87	87¼
Ka A & G R 1st gu g 5s.....1938	J J	99¾	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s........1990	A O	80⅝	84	81	81	3	80	81
2d 20-year 5s.............1927	J J	100⅛	Sale	100	100⅛	3	99¼	100½
K C Ft S & M cons g 6s.....1928	M N	103	Sale	103	103	5	102½	103½
K C Ft S & M Ry ref g 4s...1936	A O	83⅞	Sale	82½	84	312	80⅜	84
K C & M R & B 1st gu 5s....1929	A O	99⅞	100½	98⅜	Jan'25	----	98	98⅜
Kansas City Sou 1st gold 3s.1950	A O	71⅛	71¼	71	71¼	15	70⅛	71¼
Ref & impt 5s..........Apr 1950	J J	90¼	Sale	89¼	90½	275	88½	91
Kansas City Term 1st 4s...1960	J J	85⅜	Sale	85⅜	85¾	29	84	85¾
Kentucky Central gold 4s...1987	J J	83⅞	87⅜	84	Dec'24	----	----	----
Keok & Des M 5s ctf dep...1934	A O	86	----	86	Nov'24	----	----	----
Knoxville & Ohio 1st g 6s...1925	J J	100⅝	----	100⅝	Jan'25	----	100⅝	100¾
Lake Erie & West 1st g 5s..1937	J J	99¾	99⅞	99⅞	Jan'25	----	99¾	99⅞
2d gold 5s...............1941	J J	95⅛	96¼	95½	95½	2	95½	95½
Lake Shore gold 3½s.......1997	J D	78¼	Sale	78¼	79	42	78¼	79⅛
Registered...............1997	J D	76⅞	77½	76⅞	Jan'25	----	76⅞	76⅞
Debenture gold 4s.........1928	M S	98¼	Sale	98⅛	98½	89	97⅞	98⅝
25-year gold 4s...........1931	M N	96⅜	Sale	96⅛	96⅝	89	95⅛	96½
Registered...............1931	M N	91⅞	98⅝	95⅞	Jan'25	----	95⅞	95⅞
Leh Val Harbor Term 5s....1954	F A	----	----	101⅜	101½	5	100¾	101¾
Leh Val N Y 1st gu g 4½s..1940	J J	96¾	97	96¾	96¾	1	96½	97
Registered...............1940	J J	91⅜	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s..2003	M N	80½	80¾	80	80¾	15	79	81
General cons 4½s........2003	M N	89⅝	90½	89⅜	90	19	88	90
Lehigh Val RR gen 5s Series.2003	M N	99½	Sale	99¼	99⅝	59	98⅜	99⅝
Leh V Term Ry 1st gu g 5s..1941	A O	101⅝	----	101½	Jan'25	----	101⅛	102¼
Registered...............1941	A O	99⅜	----	99¾	Nov'24	----	----	----
Leh & N Y 1st guar gold 4s..1945	M S	85½	----	87⅛	87⅛	1	85½	87⅛
Lex & East 1st 50-yr 5s gu..1965	A O	103¾	----	104	104	3	103½	105
Little Miami 4s.............1952	M N	83	----	81¼	July'24	----	----	----
Long Dock consol g 6s......1935	A O	107⅝	----	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	93½	----	100⅛	Aug'24	----	----	----
General gold 4s...........1938	J D	89⅛	Sale	89⅛	89⅛	6	89⅛	89¼
Gold 4s.................1932	J D	89⅜	----	89	July'24	----	----	----
Unified gold 4s...........1949	M S	83⅝	85	82¼	82¼	1	82¼	84½
Debenture gold 5s........1934	J D	97½	Sale	95½	97½	10	95½	97½
20-year p m deb 5s.......1937	M N	88¾	Sale	88½	89	15	87⅛	89
Guar refunding gold 4s....1949	M S	82½	Sale	82	82¾	34	82	82¾
Nor Sh B 1st con g gu 5s.o1932	Q J	100	----	100	100	1	100	100
Louisiana & Ark 1st g 5s...1927	M S	100	101½	100	100	2	99⅛	100
Lou & Jeff Bdge Co gu g 4s..1945	M S	84½	85	84	84	5	83	84½
Louisville & Nashville 5s....1937	M N	103⅛	----	103¾	103¾	2	103	104
Unified gold 4s..........1940	J J	92¾	Sale	92¼	93	14	91⅞	93⅛
Registered..............1940	J J	87⅝	----	91¼	Dec'24	----	----	----
Collateral trust gold 5s.....1931	M N	100½	101⅞	100½	Jan'25	----	100½	103
10-year secured 7s.......1930	M N	106½	107	106½	107	22	106½	107½
1st refund 5½s Series A..2003	A O	106¾	Sale	105¾	106¾	88	104¼	106¾
1st & ref 5s Series B.....2003	A O	102½	102⅝	102	102½	39	101¾	103
1st & ref 4½s Series C....2003	A O	92⅞	Sale	92⅜	93	56	92	93¼
N O & M 1st gold 6s.......1930	J J	104½	107⅞	104½	104½	1	104½	104½
2d gold 6s...............1930	J J	103⅜	105½	103⅜	Dec'24	----	----	----
Paducah & Mem Div 4s....1946	F A	89½	90	89¾	90	7	89¾	90
St Louis Div 2d gold 3s...1980	M S	62	63¼	62½	Jan'25	----	62½	63
L & N & M & M 1st g 4½s.1945	M S	96	----	96	96	7	96	97
L & N South joint M 4s.....1952	J J	83	83¼	82¾	Jan'25	----	81½	82¾
Registered.............July 1952	Q J	76½	----	77	Jan'24	----	----	----
Louisv Cin & Lex gold 4½s..1932	M N	98⅝	99½	98⅝	Jan'25	----	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* Opiton sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 6.	Interest Period	Price Friday Feb. 6. 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	101¼	----	99	99	3	99	99
Manila RR (Southern Lines) 1939	M N	60	Sale	60	60	2	60	60
1st 4s 1959	M N	60	64¼	68	Nov'24	----		
Manitoba Colonization 5s 1934	J D	99½	----	100	Jan'25	----	97¾	100
Man G B & N W 1st 3½s 1941	J J	82⅜	----	84	Jan'25	----	84	84
Michigan Central 5s 1931	M S	101	101⅞	100⅞	Jan'25	----	100⅞	100⅞
Registered 1931	Q M	99	----	99	Dec'24	----		
4s 1940	J J	97	Sale	97	97¼	16	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	81½	Sale	81	81½	25	81	81½
20-year debenture 4s 1929	A O	97	97⅜	97	97	2	97	97
Mid of N J 1st ext 5s 1940	A O	91½	Sale	91	91½	11	91	93½
Milw L S & West imp g 5s 1929	F A	100¼	----	100¼	Jan'25	----	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	88	92⅞	88½	88½	3	88½	88½
Cons ext 4½s (brown) 1934	J D	87⅞	88½	89	Jan'25	----	88⅛	91½
Mil Spar & N W 1st gu 4s 1947	M S	89	Sale	87⅞	89	4	86¾	89
Milw & State L 1st gu 3½s 1941	J J	80⅞	----	86½	July'24	----		
Minn & St Louis 1st 7s 1927	J D	99	102½	99	Jan'25	----	98⅝	99⅛
1st consol gold 5s 1934	M N	58½	Sale	53⅛	58½	30	51¾	58½
1st & refunding gold 4s 1949	M S	24⅛	Sale	21¾	26	74	21	26
Ref & ext 50-yr Ser A 1962	Q F	20¼	Sale	18	20¼	50	16⅝	20¼
M St P & S S M con g 4s int gu '38	J J	87½	Sale	87¼	90	37	86½	90
1st cons 5s 1938	J J	99	99½	99	99	1	98¼	99
10-year coll trust 6½s 1931	M S	104⅜	Sale	104	104⅜	24	102½	104⅝
1st & ref 6s Series A 1946	J J	99¾	----	101	101⅝	9	100	103
25-year 5½s 1949	M S	90	Sale	88	90½	43	84¾	90½
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	Jan'25	----	99½	99¾
Mississippi Central 1st 5s 1949	J J	92½	Sale	92½	92½	4	91	92⅝
Mo Kan & Tex—1st gold 4s 1990	J D	82⅛	Sale	82	82¾	153	80¾	82¾
Mo-K-T RR—Pr l 5s Ser A 1962	J J	90¾	Sale	90	91	216	86	91
40-year 4s Series B 1962	J J	75¼	Sale	74⅛	75½	142	71¼	75½
10-year 6s Series C 1932	J J	103⅜	Sale	102⅝	104	55	101½	104
Cum adjust 5s Ser A Jan 1967	A O	88	Sale	86⅜	89	2874	76¾	89
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	88¼	Sale	86¾	88½	213	83	88½
1st & refunding 5s Ser C 1926	F A	100⅞	Sale	100⅜	100⅞	59	100	100⅞
1st & refunding 6s Ser D 1949	F A	101⅜	Sale	100½	102	413	99	102
General 4s 1975	M S	66¼	Sale	65	66½	1538	62⅞	66½
Mo Pac 3d 7s ext at 4% 1938	M N	87	----	84¾	Jan'24	----	84¾	84¾
Mob & Bir prior lien g 5s 1945	J J	97½	----	98⅛	Dec'24	----		
Mortgage gold 4s 1945	J J	76	Sale	76	76	1	76	76⅛
Mobile & Ohio new gold 6s 1927	J D	102⅞	103½	103¼	Jan'25	----	102¾	103½
1st extended gold 6s h1927	Q J	101⅞	102¾	102	102½	6	102	102½
General gold 4s 1938	M S	87	----	87	Jan'25	----	81½	87⅝
Montgomery Div 1st g 5s 1947	F A	98¼	98½	98⅛	98½	13	97⅞	98½
St Louis Div 5s 1927	J D	100	100½	100	100¼	27	100	100¼
Moh & Mar 1st gu g 4s 1991	M S	84	----	84¾	85	7	84¾	85
Mont C 1st gu g 6s 1937	J J	110¾	----	110	July'24	----		
1st guar gold 5s 1937	J J	101⅜	----	103	Jan'25	----	101½	103
M & E 1st gu 3½s 2000	J D	75½	76¾	81½	81½	2	76¾	81½
Nashv Chatt & St L 1st 5s 1928	A O	101¼	101½	101¼	101½	6	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		----	26⅞	15¾	July'24	----		
Assent s f red June coup on		----	----	20	20	4	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		20	----	18	Jan'25	----	16⅛	19⅛
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	June'23	----		
July 1914 coupon on		----	----	25	July'24	----		
Assent with July '24 coup on		----	----	32	Jan'25	----	30¼	32½
1st consol 4s 1951	A O	----	----	28	Apr'24	----		
April 1914 coupon on		----	----	36	Jan'24	----		
Assent with Apr 1924 coupon		----	----	20	Jan'25	----	17⅜	20
Naugatuck RR 1st 4s 1954	M N	72⅝	----	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	87⅜	Sale	87⅛	87½	17	86	87½
New Orleans Term 1st 4s 1953	J J	82	84	81	84	35	80¼	84
N O Texas & Mexico 1st 6s 1925	J D	101⅝	102	101⅝	101⅝	45	101⅝	101⅝
Non-cum income 5s 1935	A O	94⅝	Sale	94¼	94⅝	29	92⅜	94⅝
1st 5s Series B temp 1954	A O	91½	Sale	91¼	91⅝	53	90½	91⅝
1st 5½s Series A temp 1954	A O	100½	Sale	99¼	100¾	107	98	100¾
N & C Bdge gen gu 4½s 1945	J J	92⅝	----	93⅞	Nov'24	----		
N Y B & M B 1st con g 5s 1935	A O	100	----	100	Jan'25	----	99⅞	100
N Y Cent RR conv deb 6s 1935	M N	116¼	Sale	115¾	117¼	3216	115¼	117½
Registered	M N	----	----	116½	116½	4	115¼	116½
Consol 4s Series A 1998	F A	83⅜	84	83⅝	84¼	36	82¾	85
Ref & impt 4½s "A" 2013	A O	90¼	Sale	90¼	91	54	88⅞	91⅛
Ref & impt 5s 2013	A O	100¾	Sale	100	101	236	99	101
Registered	A O	----	----	99⅞	Jan'25	----	99½	99⅞
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	76¾	Sale	75	76¼	227	75	78
Registered 1997	J J	75½	Sale	74½	75¾	10	74½	75¾
Debenture gold 4s 1934	M N	94	Sale	94	94¼	29	93¼	94⅝
30-year debenture 4s 1942	J J	91¾	92⅛	91¾	92⅜	9	91¼	92⅜
Lake Shore coll gold 3½s 1998	F A	75⅜	Sale	74¾	75½	3	74¾	76
Registered 1998	F A	72¼	73½	73⅝	Dec'24	----		
Mich Cent coll gold 3½s 1998	F A	75½	76½	75½	75⅞	6	75	76
Registered 1998	F A	75	80	73⅛	Dec'24	----		
N Y Chic & St L 1st g 4s 1937	A O	91¼	93¾	92	92¼	8	91	92½
Registered 1937	A O	88¾	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	94⅛	94¾	94⅛	94½	19	92⅞	96
2d 6s Series A B C 1931	M N	102¾	Sale	102¾	103¼	62	102½	103¼
Ref 5½s Series A 1974	A O	95⅜	Sale	94½	95½	371	93⅞	95½
N Y Connect 1st gu 4½s A 1953	F A	91⅛	91¾	91⅛	91½	24	90	91½
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	93	92⅜	Jan'25	----	92	92⅜
N Y & Harlem g 3½s 2000	M N	78½	83½	78½	78½	8	78¼	78½
N Y Lack & W 1st & ref 5s 1973	M N	----	----	98½	Nov'24	----		
1st & ref 4½s 1973	M N	100⅝	----	100¼	Jan'25	----	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	103⅝	----	107½	Jan'25	----	107½	107½
Dock & impt 5s 1943	J J	99¾	100½	99¾	Jan'25	----	99¾	99¾
N Y & Jersey 1st 5s 1932	F A	99¾	Sale	99⅝	99¾	2	99⅝	100
N Y & Long Branch gen g 4s 1941	M S	90	----	90½	Dec'24	----		
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	64¾	----	64¾	Jan'25	----	61	65
Non-conv deben 3½s 1947	M S	57½	59	57½	Jan'25	----	55⅝	57½
Non-conv deben 3½s 1954	A O	54⅛	57	56¼	56¼	3	55⅝	56¾
Non-conv deben 4s 1955	J J	61⅛	----	62½	63	13	60	63½
Non-conv deben 4s 1956	M N	64	Sale	62½	64	42	60	64
Conv debenture 3½s 1956	J J	56½	Sale	56	56½	10	55⅞	57¾
Conv debenture 6s 1948	J J	89	Sale	88	89½	40	87	90¼
7s European loan dollars 1925	A O	99⅜	Sale	99⅜	99¾	55	97	100
7s European loan francs 1925	A O	98½	Sale	98¼	98⅞	162	96	99⅜
Debenture 4s 1957	M N	56½	Sale	55⅝	57	42	54	57
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----		
Non-conv 4s 1954	J J	62	Sale	62	62	1	55	62
Non-conv deben 4s 1955	J J	----	----	55½	Dec'24	----		
Non-conv deben 4s 1956	J J	62	63½	62	Jan'25	----	62	62
N Y & Northern 1st g 5s 1927	A O	100¼	----	100	Jan'25	----	100	100
N Y O & W ref 1st g 4s June 1992	M S	69¼	Sale	68	69¼	250	65	69¼
General 4s 1955	J D	67	Sale	65	67	13	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	81¾	85	83	83	1	82¼	83
N Y & R B 1st gold 5s 1927	M S	99¼	100	98⅞	Dec'24	----		
N Y Susq & W 1st ref 5s 1937	J J	74	Sale	73⅛	74	18	66⅞	74
2d gold 4½s 1937	F A	63	68	62	Jan'25	----	61½	62
General gold 5s 1940	F A	64	65	63	64	12	60⅛	64
Terminal 1st gold 5s 1943	M N	91¾	----	94	Jan'25	----	94	94

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 6.	Interest Period	Price Friday Feb. 6. 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	61½	Sale	61	61½	73	59⅞	62¾
Nord Ry s f 6½s w i 1950	A O	82¾	Sale	81¾	82⅞	186	81¾	84¾
Norfolk Sou 1st & ref A 5s 1961	F A	72¼	73½	71⅝	73⅜	21	70⅜	73⅜
Norfolk & Sou 1st gold 5s 1941	M N	95⅛	----	96	96	15	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	89	Sale	88½	89½	95	88	89⅞
Registered 1996	A O	----	----	86	Jan'25	----	86	86
Div'l 1st lien & gen g 4s 1944	J J			88½	89	59	88½	90¼
10-year conv 6s 1929	M S	129⅝	Sale	129	131	89	127½	133½
Pocah C & C joint 4s 1941	J D	92⅛	Sale	92⅛	93¼	3	91	93¼
Nor Cent gen & ref 5s A 1974	M S	101¼	102	101½	Jan'25	----	101½	101½
North Ohio 1st guar g 5s 1945	A O	87¼	88	87½	87½	3	87	87½
Nor Pacific prior lien 4s 1997	Q J	84¾	Sale	84	84¾	47	84	84⅞
Registered 1997	Q J	----	----	84	Jan'25	----	83¼	84⅛
General lien gold 3s a2047	Q F	60⅞	Sale	60½	61¼	95	60½	61⅜
Registered a2047	Q F	----	----	59¾	Dec'24	----		
Ref & impt 4½s ser A 2047	J J	86⅛	86⅞	86⅞	86⅞	1	85½	87½
6s ser B 2047	J J	108	Sale	106¾	108	165	106¼	108
5s C 2047	J J	97¼	Sale	96⅜	97¼	59	96	97¼
5s D 2047	J J	97¼	97½	96¼	97¼	52	95¾	97¼
St Paul & Duluth 1st 5s 1931	Q F	100⅛	----	99¼	Mar'24	----		
1st consol gold 4s 1968	J D	84⅜	----	84¼	Jan'23	----		
Nor Pac Term Co 1st g 6s 1933	J J	109⅛	----	109¼	Jan'25	----	109¼	109½
No of Cal guar g 5s 1938	A O	102	----	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	Jan'25	----	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	98⅜	100	99	Jan'25	----	99	99
Ore & Cal 1st guar g 5s 1927	J J	101¼	Sale	101¼	101⅞	12	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	88¾	----	88⅝	89	42	88¼	89
Ore Short Line—1st cons g 5s '46	J J	104½	Sale	104	104⅜	22	103⅝	104⅜
Guar cons 5s 1946	J J	104½	Sale	104⅜	104½	12	103⅝	105⅜
Guar refund 4s 1929	J D	97⅛	Sale	97	97⅛	65	96⅜	97⅛
Oregon-Wash 1st & ref 4s 1961	J J	83	Sale	81¾	83	241	81¾	83½
Pacific Coast Co 1st g 5s 1946	J D	80⅛	89⅞	90	Jan'25	----	82	90
Pac RR of Mo 1st ext g 4s 1938	F A	90⅛	91⅛	90⅛	Jan'25	----	90⅛	98⅝
2d extended gold 5s 1938	J J	99¼	----	98¼	Jan'25	----	98¼	98⅜
Paducah & Ills 1st s f 4½s 1955	J J	93⅝	94⅜	94½	Jan'24	----	94½	94½
Paris-Lyons-Med RR 6s 1958	F A	78¼	Sale	78¼	79½	207	78¼	80⅝
S f external 7s int rcts 1958	M S	87⅜	Sale	86¼	87⅜	1161	86¼	89
Paris-Orleans RR s f 7s 1954	M S	87	Sale	85⅝	87⅝	294	85⅝	90
Paulista Ry 7s 1942	M S	98	99	98¾	99	4	97	100
Pennsylvania RR—cons g 4s 1943	M N	91¾	----	95	Jan'25	----	95	95
Consol gold 4s 1948	M N	91⅛	93	91½	91½	1	90¾	91⅝
4s stamped May 1 1948	M N	96¼	93	91½	91½	2	90½	91½
Consol 4½s 1960	F A	98¾	Sale	99⅝	99⅞	30	98¼	100
General 4½s 1965	J D	93⅝	Sale	93¼	94	187	93	95
General 5s 1968	J D	103	Sale	102¼	102½	102	101⅛	103
10-year secured 7s 1930	A O	108⅞	Sale	108½	109	54	108	109
15-year secured 6½s 1936	F A	110½	Sale	110⅛	110¾	94	109¾	110¾
40-year gold 5s temp 1964	M N	98¼	Sale	98	98¼	105	98	98¾
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84⅜	----	84¾	Dec'24	----		
Guar 3½s coll trust Ser B 1941	F A	83⅛	84	83½	Jan'25	----	83	83½
Guar 3½s trust ctfs C 1942	J D	82	84	84⅛	Sept'24	----		
Guar 3½s trust ctfs D 1944	J D	82	----	82¼	82¼	1	82¼	----
Guar 15-25-year gold 4s 1931	A O	95¼	95⅞	95⅜	95⅜	4	94¼	95⅜
Guar 4s Ser E 1952	M N	85	87⅞	85¼	Jan'25	----	85	85½
Peoria & East 1st cons 4s 1940	A O	78⅜	79	78⅝	79	19	78	79
Income 4s 1990	Apr.	36	Sale	35½	36⅜	36	35	36½
Pere Marquette 1st Ser A 5s 1956	J J	98⅝	Sale	97½	98⅝	57	97½	98⅝
1st 4s Ser B 1956	J J	82⅛	83⅛	81¾	82¼	4	81½	83⅜
Phila Balt & W 1st g 4s 1943	M N	92	100	92¼	Dec'24	----		
Gen 5s Series B 1974	F A	105	Sale	104½	105¼	9	104	106
Philippine Ry 1st 30-yr s f 4s 1937	J J	43	Sale	42	43	12	41⅞	43
P C C & St L gu 4½s A 1940	A O	76⅛	97	96	Jan'25	----	96	96½
Series B 4½s guar 1942	A O	96	----	96	Jan'25	----	96	96
Series C 4½s guar 1942	M N	96⅛	----	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	----	95⅛	95⅛	1	95⅛	95⅛
Series J 4½s 1964	M N	94¼	95½	94½	Dec'24	----		
General 5s Series A 1970	J D	100⅜	100⅝	100⅛	100⅜	8	99⅞	101
Pitts & L Erie 2d g 5s a1928	A O	101	----	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	100¾	----	100½	100½	7	100½	101½
1st consol gold 5s 1943	J J	95¼	101½	101	Jan'25	----	101	101
Pitts Y & Ash 1st cons 5s 1927	M N	100⅛	----	100	Jan'25	----	100	100
Providence Secur deb 4s 1957	M N	57⅞	----	53½	Jan'25	----	53½	54¼
Providence Term 1st 4s 1956	M S	81⅛	----	80	Sept'24	----		
Reading Co gen gold 4s 1997	J J	94¾	95	95	95	5	94½	96
Certificates of deposit		----	----	95¼	Nov'24	----		
Jersey Central coll g 4s 1951	A O	91½	Sale	90⅝	91½	12	89	95
Gen & ref 4½s Ser A 1997	J J	92⅝	Sale	92⅝	93⅝	39	92⅝	94
Rich & Dan 5s 1927	A O	99½	100	99¾	99¾	1	99¾	99¾
Rich & Meck 1st g 5s 1948	M N	74½	75¼	74½	Jan'25	----	74½	74¾
Rich Ter 5s 1952	J J	100⅜	101	100⅝	100⅝	20	100⅝	100⅝
Rio Grande Junc 1st gu 5s 1939	J D	93⅜	----	94⅞	94⅞	1	92⅝	94⅞
Rio Grande Sou 1st gold 4s 1940	J J	5	7	5⅛	Jan'25	----	5	5⅛
Guaranteed 1940	J J	6⅛	----	7	Dec'24	----		
Rio Grande West 1st gold 4s 1939	J J	87	Sale	86¾	88	38	83¼	88
Mtge & coll trust 4s A 1949	A O	74	Sale	73⅝	74½	132	71⅛	74½
R I Ark & Louis 1st 4½s 1934	M S	87¼	Sale	86	87¼	93	85	87¼
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	75⅛	76⅞	75⅞	Jan'25	----	75½	75⅞
St Lawr & Adir 1st g 5s 1996	J J	95	----	94	94	5	94	94
2d gold 6s 1996	A O	101	102	101	Jan'25	----	101	101
St L & Cairo guar g 4s 1931	J J	94⅛	94⅞	94½	Jan'25	----	94	94¾
St L Ir M & S gen con g 5s 1931	A O	99⅞	Sale	99⅞	100⅝	27	99¼	100⅝
Unified & ref gold 4s 1929	J J	94⅛	Sale	93⅝	94¼	80	91¾	94¼
Registered	J J	----	93	92¼	Jan'25	----	91½	92¼
Riv & G Div 1st g 4s 1933	M N	85⅜	Sale	85	85½	409	83¾	85½
St L M Bridge Ter gu g 5s 1930	A O	99¼	100¼	99½	99½	2	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	74¼	Sale	72⅞	74¼	908	71¼	74¼
Prior lien Ser B 5s 1950	J J	89¾	Sale	86¾	89⅞	464	85¼	89⅞
Prior lien Ser C 5s 1928	J J	103¼	Sale	102½	103¼	139	101⅞	103¼
Prior lien 5½s Ser D 1942	J J	97	Sale	94¾	98	148	93⅝	98
Cum adjust Ser A 6s h1955	A O	88½	Sale	86⅞	89½	1100	84¾	89½
Income Series A 6s h1960	Oct.	81⅞	Sale	79¾	82¾	1304	76⅞	82¾
St Louis & San Fran Ry gen 6s '31	J J	105½	106	105½	Jan'25	----	105½	105½
General gold 5s 1931	J J	100¾	Sale	100¾	101	2	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	103	103½	102½	103	4	102½	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	81½	Sale	80⅝	81⅞	57	80	81⅞
2d g 4s income bond ctfs p1989	J J	72⅝	74	74	Jan'25	----	74	74
Consol gold 4s 1932	J D	88⅝	Sale	87	88½	227	85⅝	88½
1st terminal & unifying 5s 1952	J J	84¼	Sale	84	84½	26	81⅝	84½
St Paul & K C Sh L 1st 4½s 1941	F A	83½	Sale	82¾	84½	95	80	84¾
St Paul E Gr Trunk 4½s 1947	J J	90⅜	----	88	Sept'24	----		

a Due Jan. h Due July. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 6.	Interest Period	Price Friday Feb. 6. 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	94¼	95½	94¼	94¼	1	94¼	95
1st consol g 6s----1933	J J	108¼	109	108¼	108¼	1	108¼	108¾
6s reduced to gold 4½s---1933	J J	98½	Sale	98¼	98⅝	26	98¼	99
Mont ext 1st gold 4s----1937	J D	92⅞	93¾	93½	93½	1	92¾	93½
Pacific ext guar 4s----1940	J J	----	----	89	Sept'24	----	----	----
St Paul Union Depot 5s----1972	J J	101	Sale	101	101¼	14	100	102
S A & A Pass 1st gu g 4s----1943	J J	84⅝	Sale	83	84⅝	43	81	84⅝
Santa Fe Pres & Phen 5s----1942	M S	101	----	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	87¾	88¼	8	87¾	90
Seaboard Air Line g 4s----1950	A O	78¾	----	79⅛	Jan'25	----	74	79⅛
Gold 4s stamped----1950	A O	78¾	Sale	78½	79	38	74	80
Adjustment 5s----Oct 1949	F A	77⅝	Sale	76⅜	78⅞	718	74½	79
Refunding 4s----1959	A O	65¾	Sale	64⅞	66	282	59½	66
1st & cons 6s Series A----1945	M S	92	Sale	90⅛	92¼	719	84⅝	92¼
Atl & Birm 30-yr 1st g 4s---d1933	M S	85¼	86¼	85¼	85½	2	83⅞	86½
Seaboard & Roan 1st 5s----1926	J J	100¼	100½	100½	100½	1	99¾	100½
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	86¾	Sale	84¾	86¾	17	84	86¾
Registered	J D	81	85	81	Jan'25	----	81	81
20-year conv 4s----June 1929	M S	96⅞	Sale	96⅞	97⅛	117	96½	97⅛
20-year conv 5s----1934	J D	101½	Sale	100½	101⅝	9	99¾	101⅝
San Fran Terml 1st 4s----1950	A O	85⅛	85½	85¼	85¾	10	84¼	86¼
So Pac of Cal—Gu g 5s----1927	M N	103	----	103	Jan'25	----	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	88⅞	Sale	88⅞	89½	119	88⅛	89½
Southern—1st cons g 5s----1994	J J	101¾	Sale	100¾	101¾	79	100¼	101¾
Develop & gen 4s Ser A----1956	A O	77⅛	Sale	76⅛	77¼	258	73⅝	77¼
Develop & gen 6s----1956	A O	106½	Sale	104⅝	106½	113	103	106½
Develop & gen 6½s----1956	A O	108¾	Sale	107⅛	109¾	212	106¾	109¾
Mem Div 1st g 4½s-5s----1996	J J	99½	----	100	Jan'25	----	99½	100
St Louis Div 1st g 4s----1951	J J	86	Sale	86	86	6	85¼	86
Mob & Ohio coll tr g 4s----1938	M S	83½	84	83½	83½	2	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	87⅛	85¼	85¼	1	83½	86
Sunbury & Lew 4s----1936	J J	90⅛	----	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	96¼	----	95⅞	96	10	95¼	96
1st cons gold 5s----1944	F A	100¼	100⅝	100	100	5	100	100⅜
Gen refund s f g 4s----1953	J J	83½	84	83½	83¾	69	82½	83¾
Tex & N O con gold 5s----1943	J J	95½	99	99	Dec'24	----	----	----
Texas & Pac 1st gold 5s----2000	J D	101	Sale	100⅜	101	19	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	8	98½	99½
Tex Pac-Mo Pac Ter 5½s----1964	M S	99	Sale	98½	99	14	98½	99
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	100	95⅞	Jan'25	----	95⅝	95⅞
General gold 5s----1935	J D	97¼	98½	98½	Jan'25	----	96⅜	98½
Toledo Peoria & West 4s----1917	J J	22	32¾	37½	Dec'24	----	----	----
Tol St L & W pr lien g 3½s----1925	J J	99¾	----	99⅞	Jan'25	----	99½	99⅞
50-year gold 4s----1950	A O	82¾	Sale	82¼	83	26	82⅛	84
Tol W V & O gu 4½s A----1931	J J	95½	----	99⅝	Jan'25	----	99⅝	99⅝
Series B 4½s----1933	J J	95½	----	97	Jan'25	----	97	97
Series C 4s----1942	M S	89½	----	89⅝	Jan'25	----	89⅝	89⅝
Tor Ham & Buff 1st g 4s----1946	J D	83½	86½	86½	86½	5	85¼	86½
Ulster & Del 1st cons g 5s----1928	J D	90	91⅞	90	90	1	90	92⅛
1st refunding g 4s----1952	A O	55	57½	55	Jan'25	----	55	62
Union Pacific 1st g 4s----1947	J J	92½	Sale	91⅝	92½	92	90¾	92½
20-year conv 4s----1927	J J	99⅜	Sale	99¼	99⅝	82	98¼	99⅝
Registered	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s----e2008	M S	85⅛	85⅝	85	85⅝	26	84¼	86
1st lien & ref 5s----e2008	M S	105	Sale	104¼	105¼	93	104⅛	105¼
10-year perm secured 6s----1928	J J	104	Sale	104	104½	44	103¾	104⅝
U N J RR & Can gen 4s----1944	M S	92¼	Sale	92¼	92¼	5	92¼	92½
Utah & Nor gold 5s----1926	J J	100⅛	101¼	101⅛	Jan'25	----	101⅛	101⅛
1st extended 4s----1933	J J	93¾	----	93	Aug'24	----	----	----
Vandalia cons g 4s Ser A----1955	F A	86½	----	86⅝	Jan'25	----	86⅝	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		----	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	----	100	Dec'24	----	----	----
General 5s----1936	M N	100	----	100½	100½	1	100	100½
Va & Southw'n 1st gu 5s----2003	J J	99	Sale	99	99	2	93½	99
1st cons 50-year 5s----1958	A O	91	Sale	88	91	72	84¼	91
Virginian 1st 5s Series A----1961	M N	96¼	Sale	95½	96¼	216	95	96¼
Wabash 1st gold 5s----1939	M N	101	Sale	100⅜	101	97	100¼	101½
2d gold 5s----1939	F A	95⅝	Sale	95	95¾	77	94½	95¾
1st lien 50-yr g term 4s----1954	J J	77	77⅝	77½	Jan'25	----	77½	77¾
Det & Ch ext 1st g 5s----1941	J J	100	----	100½	100½	2	99½	100½
Des Moines Div 1st g 4s----1939	J J	83⅛	90	82¾	83⅛	17	81¾	83⅛
Om Div 1st g 3½s----1941	A O	74¾	Sale	74¾	75	5	74	75½
Tol & Ch Div g 4s----1941	M S	85	Sale	84½	85	20	84½	85
Warren 1st ref gu g 3½s----2000	F A	77⅛	----	77⅜	Oct'24	----	----	----
Wash Cent 1st gold 4s----1948	Q M	84⅛	85	84⅛	Jan'25	----	84⅛	84⅛
Wash Term 1st gu 3½s----1945	F A	81¼	82½	81½	81½	2	81½	82½
1st 40-year guar 4s----1945	F A	89	----	84	July'24	----	----	----
W Min W & N W 1st gu 5s.1930	F A	96	97	95⅞	95⅞	2	95¾	95⅞
West Maryland 1st g 4s----1952	A O	66¾	Sale	65	67¼	360	63⅛	67¼
West N Y & Pa 1st g 5s----1937	J J	100	100½	100½	100½	1	100	100½
Gen gold 4s----1943	A O	80⅛	81¾	81½	Jan'25	----	81½	82⅛
Western Pac 1st Ser A 5s----1946	M S	93	Sale	91¾	93	113	90¼	93
B 6s----1946	M S	101½	Sale	101¼	101½	10	100¼	101½
West Shore 1st 4s guar----2361	J J	83	Sale	82½	83	16	81¾	83
Registered----2361	J J	80¼	81	80¾	Jan'25	----	79¾	81
Wheeling & L E 1st g 5s----1926	A O	100¾	Sale	100¾	100¾	3	100¾	101⅛
Wheeling Div 1st gold 5s.1928	J J	99⅞	----	100¾	Jan'25	----	99⅜	101
Exten & impt gold 5s----(1930	F	97⅝	99⅛	96½	Nov'24	----	----	----
Refunding 4½s Series A--1966	M S	71⅞	Sale	69	71¾	36	68	71¾
RR 1st consol 4s----1949	M S	74½	Sale	73½	74½	75	72	74½
Wilk & East 1st gu g 5s----1942	J D	65½	Sale	64¾	65½	14	63¼	65½
Will & S F 1st gold 5s----1938	J D	101¼	102	100⅜	Dec'24	----	----	----
Winston-Salem S B 1st 4s---1960	J J	81⅞	83½	87½	87½	3	83½	87½
Wis Cent 50-yr 1st gen 4s---1949	J J	80½	Sale	80⅜	80½	11	79⅝	80½
Sup & Dul div & term 1st 4s'36	M N	86¼	----	86½	87	10	85¼	87¼
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	85	87⅛	87½	Jan'25	----	85	87½
Ajax Rubber 8s----1936	J D	98	Sale	96	98⅞	141	94½	98⅞
Alaska Gold M deb 6s A----1925	M S	3½	5	5	Jan'25	----	5	5
Conv deb 6s Series B----1926	M S	3½	6⅞	5	Jan'25	----	5	5
Am Agric Chem 1st 5s----1928	A O	99¼	Sale	99¼	99½	22	98¼	100
1st ref s f 7½s g----1941	F A	100½	Sale	100	100½	313	94¾	100½
American Chain 6s----1933	A O	98½	Sale	97¾	99	51	96⅝	99
Am Cot Oil debenture 5s---1931	M N	93⅛	----	92½	92½	1	91⅛	93½
Am Dock & Impt gu 6s----1936	J J	106¼	108¾	107	Aug'24	----	----	----
Am Mach & Fdy s f 6s----1939	A O	99	99½	98½	99⅛	11	98	100
Amer Republics 6s----1937	A O	96½	Sale	96	96⅝	101	91½	96⅞
Am Sm & R 1st 30-yr 5s serA 1947	A O	97	Sale	96½	97¾	104	95½	97¾
6s B----1947	A O	106⅛	Sale	105⅞	107	87	103⅝	107
Amer Sugar Refining 6s----1937	J J	101¾	Sale	100⅞	102	205	99½	102
Am Telep & Teleg coll tr 4s.1929	J J	96¾	Sale	96⅝	96⅞	343	96⅛	96⅞
Convertible 4s----1936	M S	90⅝	90⅞	90⅝	90⅝	1	90⅝	91
20-year conv 4½s----1933	M S	111⅝	115	111¾	111¾	1	110½	115
30-year coll tr 5s----1946	J D	100½	Sale	100⅛	100⅝	635	100⅛	101½
35-yr s f deb 5s w i----1960	J J	95¾	Sale	95	96⅛	1438	95	96⅛
20-year s f 5½s----1943	M N	102	Sale	101½	102⅛	370	101	102½
7-year convertible 6s----1925	F A	129	Sale	128	129	35	125¾	130½
Am Wat Wks & Elec 5s----1934	A O	95⅜	Sale	94¾	95¾	50	92½	95¾
Am Writ Paper s f 7-6s----1939	J J	54⅝	Sale	47¾	54⅝	53	45¼	54⅝
Temp interchangeable ctfs dep.	----	50¼	Sale	45⅞	50¾	123	43⅝	50¾
Anaconda Copper 6s----1953	F A	101	Sale	100	101	311	99⅛	101¼
7s----1938	F A	103¾	Sale	102⅞	103⅞	501	102½	104
Andes Cop Min deb 7s w i---1943	J J	100⅛	Sale	100	100⅛	90	100	100⅛
Comp Azuc Antilla 7½s----1939	J J	92	Sale	91½	92	6	91½	93¼
Armour & Co 1st real est 4½s1939	J D	88	Sale	87⅛	88½	151	85	88½
Armour & Co of Del 5½s---1943	J J	93¼	Sale	92	93½	313	91½	93½
Associated Oil temp 6s----1935	M S	102	102½	102	102⅝	77	101¾	102⅝
Atlanta Gas L 1st 5s----1947	J D	97¾	----	97¾	Jan'25	----	97¾	97¾
Atlantic Fruit 7s ctfs dep---1934	J D	18¼	25	18	18	2	18	24
Stamped ctfs of deposit----	----	----	39⅞	22	Jan'25	----	22	22
Atlantic Refg deb 5s----1937	J J	----	----	98½	99⅛	20	97¾	99⅛
Baldw Loco Works 1st 5s---1940	M N	102⅛	103	103	103	2	102	103
Comp Azu Bara 7½s----1937	J J	103¼	Sale	103	103¼	2	103	104
Barnsdall Corp s f conv 8% A1931	J J	104½	105	104½	105	13	102½	105
Bell Telephone of Pa 5s----1948	J J	101	Sale	100¾	101⅛	51	100½	101¼
Beth Steel 1st ext s f 5s----1926	J J	100¾	Sale	100⅝	101	22	100¼	101¼
1st & ref 5s guar A----1942	M N	95½	Sale	95⅛	95¾	46	93½	95⅞
30-yr p m & imp s f 5s----1936	J J	92½	Sale	92	92½	61	90¼	92⅞
Cons 30-year 6s Series A--1948	F A	96⅞	Sale	95½	97½	441	93¾	97½
Cons 30-year 5½s Series B 1953	F A	88⅝	Sale	87½	88½	100	85½	88½
Booth Fisheries deb s f 6s---1926	A O	84¾	Sale	83	85	6	82⅞	85
Brier Hill Steel 1st 5½s----1942	A O	99	Sale	98	99	57	97	99¾
B'way & 7th Av 1st c g 5s---1943	J D	75	Sale	75	75¼	20	72½	75¼
Ctfs of dep stmpd Dec '24 int	----	73	75	75⅛	75⅛	5	73	75⅛
Brooklyn City RR 5s----1941	J J	92⅛	93	92	Jan'25	----	90⅝	93
Bklyn Edison inc gen 5s A--1949	J J	99⅞	Sale	99⅝	100	245	99¼	100
General 6s Series B----1930	J J	104¾	105	104½	105	4	104¼	105
General 7s Series D----1940	J D	----	----	107⅝	Nov'24	----	----	----
Bklyn-Man R Tr Sec 6s----1968	J J	87¾	Sale	87	88	1284	82¼	88
Bklyn Qu Co & Sub con gtd 5s '41	M N	69¼	Sale	68½	70	10	66½	71
1st 5s----1941	J J	78⅜	----	80	Jan'25	----	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----	----	----	----	177⅛	Dec'24	----	----	----
Bklyn Un El 1st g 4-5s----1950	F A	84	Sale	83⅜	84⅛	13	83	84⅛
Stamped guar 4-5s----1950	F A	83⅜	84¼	83¾	83⅞	1	83	83⅞
Bklyn Un Gas 1st cons g 5s--1945	M N	101	Sale	100	101	18	99¼	101⅜
7s----1932	M N	135	----	163¾	Jan'25	----	158	163¾
1st lien & ref 6s Series A--1947	M N	108⅜	----	108	108⅜	8	107¼	108⅜
Buff & Susq Iron s f 5s----1932	J D	91⅞	----	92⅛	Oct'24	----	----	----
Bush Terminal 1st 4s----1952	A O	86	86½	86	Jan'25	----	84	86
Consol 5s----1955	J J	87½	Sale	86½	87½	14	86⅛	89
Building 5s guar tax ex---1960	A O	94¼	95⅜	95⅝	Jan'25	----	93⅝	95⅝
Cal G & E Corp 5s----1937	M N	99½	Sale	99	100	10	99⅛	100
Cal Petroleum 6½s temp---1933	A O	103⅛	103⅜	102½	103⅛	247	100¾	103⅛
Camaguey Sug 1st s f g 7s---1942	A O	93	Sale	93	93	7	93	93
Canada SS Lines 1st coll s f 7s '42	M N	98½	Sale	98½	99¼	11	96¾	99¼
Canada Gen Elec Co 6s----1942	F A	107⅝	Sale	107⅝	107⅞	44	107½	107⅞
Cent Dist Tel 1st 30-yr 5s---1943	J D	100¼	100½	100⅜	100⅜	4	100¼	100⅞
Cent Foundry 1st s f 6s----1931	F A	92¼	95	95	95	1	95	95¼
Cent Leather 20-year g 5s---1925	A O	100⅛	Sale	100⅛	100⅛	17	100⅛	100½
Registered----	A O	99⅛	100¼	99¼	Jan'25	----	99¼	99¼
Central Steel 8s----1941	M N	112	112½	112	112¾	6	111	114
Ch G L & Coke 1st gu g 5s--1937	J J	98⅝	Sale	98¼	98⅞	9	98¼	99½
Chicago Rys 1st 5s----1927	F A	84	Sale	84	84⅞	175	82⅝	85¼
Chile Copper 6s Ser A----1932	A O	110½	Sale	109	110½	371	109	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	100	Sale	99¾	100	14	99⅜	100⅞
5½s Ser B due Jan 1----1961	A O	101	----	101	101¾	16	100½	102
Clearfield Bit Coal 1st 4s---1940	J J	78	87	----	----	----	----	----
Colo F & I Co gen s f 5s----1943	F A	91	Sale	91	91	7	91	92¼
Col Indus 1st & coll 5s gu---1934	F A	82¾	Sale	81¾	82¾	13	80	82¾
Columbia G & E 1st 5s----1927	J J	100⅝	Sale	100½	100¾	29	100½	101⅛
Stamped----1927	J J	100⅝	100⅞	100½	100¾	19	100	101⅛
Col & 9th Av 1st gu g 5s----1993	M S	10¾	14	12	Jan'25	----	9¼	12
Columbus Gas 1st gold 5s---1932	J J	99	99⅛	98½	Jan'25	----	98½	98½
Commercial Cable 1st g 4s--2397	Q J	72⅝	76	72¼	Jan'25	----	72⅛	72½
Commercial Credit s f 6s----1934	M N	99¼	Sale	99⅛	99¼	22	99	99½
Commonwealth Power 6s---1947	M N	100½	Sale	99¼	100½	61	97⅝	100½
Computing-Tab-Rec s f 6s--1941	J J	103⅛	----	103	103⅛	11	101¼	103⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	90⅜	----	90⅛	90⅛	6	90⅛	90⅛
Stamped guar 4½s----1951	J J	90⅞	93	90⅝	90⅝	2	89	92
Cons Coal of Md 1st & ref 5s.1950	J D	89¼	Sale	88	89¼	40	86½	89¼
Cons'd Pr & Ltg 1st 6½s---1943	M S	101½	Sale	101	101½	37	100⅛	101½
Cont Pap & Bag Mills 6½s--1944	F A	88½	Sale	88⅜	88½	8	87½	89
Con G Co of Ch 1st gu g 5s--1936	J J	98⅛	----	98	Jan'25	21	98	98½
Consumers Power 1st 5s----1952	M N	93¼	Sale	92⅝	94	135	90¾	94
Corn Prod Refg s f g 5s----1931	M N	100	----	90⅝	July'24	----	----	----
1st 25-year s f 5s----1934	M N	101⅛	----	100¾	101	4	100¾	101½
Crown Cork & Seal 6s----1943	F A	75	75¾	75¾	75¾	2	75	77
Cuba Cane Sugar conv 7s---1930	J J	93¾	Sale	93½	95⅞	48	93⅜	96
Conv deben stamped 8⅛-1930	J J	100½	Sale	100	101½	102	99¼	102
Cuban Am Sugar 1st coll 8s.1931	M S	107¾	107⅞	107⅝	108	11	107⅝	108½
Cuban Dom Sug 1st 7½s---1944	M N	98	Sale	97⅜	98⅛	202	96¾	98⅛
Cumb T & T 1st & gen 6s---1937	J J	97½	Sale	97½	97½	8	97	97½
Den Gas & E L 1st&ref s f g 5s '51	M N	93	Sale	93	93½	24	92½	93½
Dery Corp (D G) 7s----1942	M S	81½	Sale	79½	82	66	75	82
Detroit Edison 1st coll tr 5s.1933	J J	101⅝	----	102	102¼	7	100	102¼
1st & ref 5s Series A.July 1940	M S	100¼	Sale	100	101	28	99⅞	101¼
1st & ref 6s Series B--July 1940	M S	107⅜	Sale	107	107½	55	106⅜	108
Det United 1st cons g 4½s--1932	J J	91	91⅞	91	91¼	3	90½	92
Dold (Jacob) Pack 1st 6s---1942	M N	86⅝	87	86	86⅝	18	82	87
Dominion Iron & Steel 5s---1939	J J	66⅞	68	66	66½	2	65	68½
Donner Steel 7s----1942	J J	91	Sale	90¾	91	35	88¾	91⅝
du Pont (E I) Powder 4½s--1936	J D	91¼	----	90½	Jan'25	----	90½	90½
duPontdeNemours&Co 7½s 1931	M N	107	Sale	106⅜	107¾	181	10[illegible]⅜	108½
Registered----	M N	----	----	107⅛	Jan'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s---1499	J J	106	Sale	105½	106⅛	65	105	106½
1st coll trust 5½s Series B.1949	J J	104⅞	----	104½	105⅛	18	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	104¾	Sale	104¼	104¾	109	104	105⅞
Ed El Ill Bkn 1st con g 4s---1939	J J	91¼	Sale	91¼	91¼	3	91	93
Ed Elec Ill 1st cons g 5s----1995	J J	101¼	106	101½	Jan'25	----	101½	101½
Empire Gas & Fuel 7½s----1937	M N	101	Sale	100	101	443	97¼	101¾
Equit Gas Light 5s----1932	M S	98½	100	100	Jan'25	----	100	100¼
Federal Light & Tr 1st 5s---1942	M S	92¼	Sale	90	91⅛	2	88	94½
1st lien 6s stamped----1942	M S	101	Sale	101	102	15	96¼	102
Conv deb 7s Ser A----1953	M S	115½	----	133	133	3	116	136
Federated Metals s f 7s----1939	J D	104½	Sale	104	104½	33	104	106½
Fisk Rubber 1st s f 8s----1941	M S	110¾	Sale	109¾	110¾	38	108	110¾
Ft Smith Lt & Tr 1st g 5s---1936	M S	77⅛	----	77½	77½	1	76½	78½
Frameric Ind & Dev 20-yr 7½s'42	J J	95	Sale	93¾	95	27	92¼	95
Francisco Sugar 7½s----1942	M N	106	Sale	105	106	14	104¾	106
Gas & El of Berg Co cons g 5s1949	J D	98⅜	----	98⅛	Jan'25	----	98⅛	98⅛
Gen Asphalt conv 6s----1939	A O	102	----	101⅛	Jan'25	----	101	101⅞
General Baking 1st 25-yr 6s.1936	J D	105⅛	105¾	105	105	3	104⅝	105
Gen Electric deb g 3½s----1942	F A	84	Sale	84	84	3	83	84
Debenture 5s----1952	M S	103¾	Sale	101½	103	55	101½	105¼
Gen Refr 1st s f g 6s Ser A---1952	F A	101	101¼	101	101⅜	6	100¼	101⅜
German Gen Elec 7s w i----1945	J J	93¾	Sale	93¾	93⅞	34	93¾	94⅛
Goodrich Co 6½s----1947	J J	103⅝	Sale	102¼	103⅝	119	100⅜	103⅝
Goodyear Tire & Rub 1st s f 1941	M N	120	Sale	119⅞	120¼	180	119	120¼
10-year s f deb g 8s----d1931	F A	108½	Sale	108½	109	63	108⅜	109½
Granby Cons M S & P con 6s A'28	M N	93⅜	99¼	96	Jan'25	----	95	96
Stamped----1928	M N	96	Sale	93¼	96	4	93⅛	96
Conv debenture 8s----1925	M N	98⅞	Sale	98⅞	99¼	22	95	99⅝
Gray & Davis 7s----1932	F A	93¾	94	94	94¾	21	92	95
Gt Cons El Power(Japan)7s.1944	F A	90½	Sale	90	90¾	48	89¾	91½
Great Falls Power 1st s f 5s--1940	M N	100	102	99⅞	100	3	99⅞	101
Hackensack Water 4s----1952	J J	84⅛	----	83⅞	Jan'25	----	83⅝	85
Havana El Ry L & P gen 5s A '54	M S	86	86½	86	86½	43	85½	86½
Havana Elec consol g 5s----1952	F A	93¾	95½	93⅝	94	12	92½	94
Hershey Choc 1st s f g 6s----1942	M N	104	104¼	103⅞	104	22	103⅞	104½

d Due May. e Due June. h Due July. k Due Aug. ‡ Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ending Feb. 6.	Interest Period	Price Friday Feb. 6. 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	101½	Sale	101⅛	102	45	100⅜	102½
Holland-Amer Line 6s (flat)..1947	M N	84¾	Sale	84¼	85	52	79	85
Hudson Co Gas 1st g 5s.....1940	M N	99½	Sale	98¼	99½	22	98⅛	99½
Humble Oil & Refining 5½s..1932	J J	100⅞	Sale	100½	101	79	99½	101
Illinois Bell Telephone 5s.....1956	J D	97¾	Sale	97½	98	81	97	98
Illinois Steel deb 4½s.....1940	A O	93⅜	Sale	93¼	93½	33	92¾	93⅝
Ind Nat Gas & Oil 5s.....1936	M N	91	91¾	90½	91	6	87½	91
Indiana Steel 1st 5s.....1952	M N	101½	Sale	101¼	102½	59	101¼	102½
Ingersoll-Rand 1st 5s.....1935	J J	99¼	----	99¼	99¼	5	99¼	99¼
Interboro Metrop coll 4½s..1956	A O	11	----	11	Jan'25	----	11	11
Interboro Rap Tran 1st 5s..1966	J J	70½	Sale	69¼	70⅞	235	68	70⅞
Stamped		70	Sale	69	70¼	850	67½	70¼
10-year 6s.....1932	A O	77⅞	Sale	75½	77⅞	142	72	77⅞
7s.....1932	M S	93¼	Sale	92¾	93⅝	181	92¼	93⅝
Int Agric Corp 1st 20-yr 5s..1932	M N	75⅛	77⅞	72⅛	Jan'25	----	69¾	72⅛
Stamped extended to 1942	M N	75⅛	77	70	70	4	63¼	70⅞
Inter Mercan Marine s f 6s..1941	A O	91	Sale	90	91½	348	88	91½
International Paper 5s.....1947	J J	89¼	Sale	88½	89½	119	87¾	89½
1st & ref 5s B.....1947	J J	----	----	84	Mar'25	----	----	----
Jurgens Works 6s (flat price).1947	J J	93	Sale	90⅜	93⅜	148	88	93⅜
Kansas City Pow & Lt 5s.....1952	M S	96⅞	Sale	96½	97⅜	101	95⅜	97⅜
Kansas Gas & Electric 6s.....1952	M S	107	Sale	100	101	25	98¼	101
Kayser & Co 7s.....1942	F A	103	Sale	102½	103	25	101½	103
Kelly-Springfield Tire 8s.....1932	M N	99⅝	Sale	98	99⅞	95	97	99⅝
Keystone Telep Co 1st 5s.....1936	J J	75⅛	----	83½	83½	5	82	83½
Kings County El & P g 5s.....1937	A O	101⅝	----	101⅜	101⅜	1	100½	101⅜
Purchase money 6s.....1997	A O	117	Sale	117	117⅛	3	114⅝	118
Kings County El 1st g 4s.....1949	F A	77⅞	Sale	77¾	77¾	1	75	77¾
Stamped guar 4s.....1949	F A	75⅛	77	77¼	77¼	4	74⅞	77¼
Kings County Lighting 5s.....1954	J J	90	93	89¼	Jan'25	----	89¼	89¼
6½s.....1954	J J	105	----	104⅝	105⅜	6	103⅝	105⅜
Kinney Co 7½s.....1936	J D	106½	107	108⅞	Jan'25	----	107⅞	108⅞
Lackawanna Steel 5s A.....1950	M S	91½	Sale	91	91½	14	89⅝	91½
Lac Gas L of St L ref&ext 5s.1934	A O	98⅝	98¾	98½	99½	32	98¼	99¼
Coll & ref 5½s Series C.....1953	F A	96⅝	Sale	96⅛	96⅝	162	95¼	96⅝
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	101	101	6	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	117⅝	117⅞	16	117½	118
5s.....1951	F A	98⅞	Sale	98⅞	99	67	97¾	99
Lorillard Co (P) 7s.....1944	A O	115⅛	Sale	114⅞	115⅛	2	114¼	115¾
5s.....1951	F A	96½	Sale	96½	96¾	26	96	97
Louisville Gas & Electric 5s.1952	M N	93¾	Sale	92⅜	93¾	51	90⅝	93¾
Lower Austrian Hydro-Elec Co—								
1st s f 6½s int ctfs.....1944	F A	85¼	Sale	85¼	85½	35	85¼	85½
Magma Cop 10-yr conv g 7s.1932	J D	127	Sale	122½	127	47	122	132⅞
Manati Sugar 7½s.....1942	A O	100¼	Sale	100	100½	144	99	100½
Manhat Ry (N Y) cons g 4s 1990	A O	63¾	Sale	62½	63¾	83	62	63⅞
2d 4s.....2013	J D	54½	Sale	54¼	54¾	9	54⅜	54¾
Manila Electric 7s.....1942	M N	97⅞	Sale	99	100	115	97¼	100
Manila Elec Ry & Lt s f 5s..1953	M S	85⅜	86⅜	85½	85½	6	85	85½
Market St Ry 7s Series A.....1940	Q J	98¾	Sale	98½	99¼	29	98½	99¾
Marland Oil s f 8s with warr'ts '31	A O	130	135	130	135	10	130	140
Without warrant attached.....	A O	106	Sale	106	106	26	105	106½
7½s Series B.....1931	F A	125⅛	----	130	Jan'25	----	130	130
do without warrants.....		----	105½	105	Jan'25	----	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	101¾	Sale	101½	103	9	101½	103½
1st & ref 5s Series C.....9153	J J	93⅛	----	93	93	8	91½	93⅛
Metropolitan Power 6s.....1953	J D	101	101¾	100¾	101¾	3	100⅜	101¾
Midvale Steel & O conv s f 5s 1936	M S	90½	Sale	89¾	90½	167	87⅛	90½
Milw Elec Ry & Lt cons g 5s.1926	F A	100⅞	Sale	100½	101	12	100	101
Refunding & exten 4½s.....1931	J J	95¼	95½	95⅞	95½	13	95	95½
General 5s A.....1951	J D	97¾	Sale	96¾	98¼	16	95⅞	98½
1st 5s B.....1961	J D	86½	Sale	85½	86¾	27	84⅞	86¾
1st & ref g 6s Series C.....1953	M S	100¾	Sale	99⅝	100¾	39	99	100¾
Milwaukee Gas Lt 1st 4s.....1927	M N	98¾	Sale	98¾	99	14	96¼	99
Montana Power 1st 5s A.....1943	J J	99	Sale	98¼	99½	58	97⅝	99¾
Montreal Tram 1st & ref 5s..1941	J J	94¾	95¼	94⅝	94⅞	29	94	94⅞
Morris & Co 1st s f 4½s.....1939	J J	82½	Sale	81	82½	42	78½	82½
Mortgage-Bond Co 4s Ser 2.1966	A O	77⅛	----	74½	June'24	----	----	----
10-25-year 5s Series 3.....1932	J J	96	96¼	96⅜	96⅜	1	95⅝	96⅜
Murray Body 1st 6½s.....1934	J D	98½	Sale	97⅝	98½	127	97	98½
Mu Fuel Gas 1st gu g 5s.....1947	M N	95	96½	96½	Jan'25	----	95½	96½
Mut Un gtd bonds ext 4%.....1941	M N	98⅝	----	95⅛	Aug'24	----	----	----
Nassau Elec guar gold 4s.....1951	J J	61⅝	62	62	62	6	60¼	63
National Acme 7½s.....1931	J D	93	Sale	92⅛	93	23	92⅛	94
Nat Enam & Stampg 1st 5s.1929	J D	99	Sale	99	99	1	99	99
Nat Starch 20-year deb 5s..1930	J J	99¾	----	99¾	99¾	1	99¾	101½
National Tube 1st 5s.....1952	M N	101	101¼	101	101	2	101	101
Newark Consol Gas 5s.....1948	J D	99	99⅞	99	Jan'25	----	99	99¼
New England Tel & Tel 5s..1952	J D	99¾	Sale	99¾	100¼	51	99⅞	100⅝
N Y Air Brake 1st conv 6s..1928	M N	104	Sale	104	104	26	104	104
N Y Dock 50-year 1st g 4s..1951	F A	80½	Sale	80	80½	5	77¾	80½
N Y Edison 1st & ref 6½s A.1941	A O	114¾	Sale	114½	115	65	112¾	115
N Y Gas El Lt & Pow g 5s.....1948	J D	100¼	102	101½	102	7	100½	102½
Purchase money g 4s.....1949	F A	86¼	87	86⅜	86½	22	86	87⅛
N Y L E&West C &RR 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	99⅞	Sale	100	100	1	99¾	100
N Y Rys 1st R E & ref 4s.....1942	J J	51¼	Sale	49¾	51¼	176	45	51¼
Certificates of deposit.....		51¼	Sale	49¾	51⅜	85	42⅝	51⅜
30-year adj inc 5s....Jan 1942	A O	4⅞	Sale	4½	4⅞	5	4⅛	5⅜
Certificates of deposit.....		4⅞	5⅜	4⅞	5⅜	37	3⅞	5½
N Y & Rich Gas 1st 6s.....1951	M N	100⅛	----	100	100	2	99½	100
N Y State Rys 1st cons 4½s.1962	M N	66⅞	Sale	66	66⅞	63	66	68¼
6½s.....1962	M N	87	90⅞	90½	Jan'25	----	88⅞	90⅞
N Y Steam 1st 25-yr 6s Ser A 1947	M N	99¼	Sale	98⅞	99¼	24	97½	99½
N Y Telep 1st & gen s f 4½s.1939	M N	96⅜	Sale	96⅜	96½	114	95½	96½
30-year deben s f 6s....Feb 1949	F A	108¾	Sale	108¼	108¾	71	107⅞	108¾
20-year refunding gold 6s.1941	A O	106⅝	Sale	106¼	106⅝	101	106¼	107⅝
Niagara Falls Power 1st 5s..1932	J J	100¾	101	100⅛	100¾	34	100⅛	102¼
Ref & gen 6s.....Jan 1932	A O	104½	Sale	104½	105	7	103¾	105
Niag Lock & O Pow 1st 5s..1954	M N	105⅞	----	105¼	105¼	1	104½	106
Refunding 6s Series A.....1958	F A	105¾	----	105¼	105½	1	104⅜	105½
Nor Amer Edison 6s.....1952	M S	99¾	Sale	99⅜	100¼	110	96⅞	100¼
Secured s f g 6½s Ser B..1948	M S	102¾	Sale	102¼	103¼	110	100¾	103¼
Nor Ohio Trac & Light 6s..1947	M S	94½	Sale	92½	94½	95	92⅛	94½
Nor States Pow 25-yr 5s A..1941	A O	95¾	Sale	94¼	95¾	80	93	95¾
1st & ref 25-yr 6s Ser B.....1941	A O	102¾	Sale	103½	104	14	103	105½
Registered.....	A O	----	----	93¼	Jan'25	----	93¼	93¼
Northwest'n Bell T 1st 7s A.1941	F A	----	----	107½	Jan'25	----	107⅜	107⅞
North W T 1st fd g 4½s gtd.1934	J J	95	95½	95	Jan'25	----	94⅜	95
Ohio Public Service 7½s.....1946	A O	110½	Sale	110½	111	7	108	111
7s.....1947	F A	109	110	107⅜	107½	8	107⅜	110¼
Ohio River Edison 1st 6s.....1948	J J	100¼	100⅝	100⅛	101	7	98½	101
Old Ben Coal 1st 6s.....1944	F A	98	Sale	97⅜	98	24	97¼	98⅛
Ontario Power N F 1st 5s.....1943	F A	99	Sale	98	99	18	98	99⅝
Ontario Transmission 5s.....1945	M N	97½	Sale	97½	99⅛	3	97	99⅛
Otis Steel 8s.....1941	F A	100¼	Sale	99⅞	100¼	29	98¾	101⅛
1st 25-yr s f g 7½s Ser B..1947	F A	95	Sale	94	95	33	91½	95
Pacific G & El gen & ref 5s..1942	J J	96	Sale	94¼	95	111	93½	95
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	98⅜	99	98¾	99	7	98	99
Pacific Tel & Tel 1st 5s.....1937	J J	101	Sale	99½	100	41	99¼	100
5s.....1952	M N	93¾	Sale	93⅛	93½	62	93⅛	93½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105¼	Sale	105	105½	51	104½	105
Conv s f 6s 1934 temp.....	M N	110½	Sale	108⅝	111¼	1324	103	111¼
Park-Lex st leasehold 6½s..1953	J J	95⅛	Sale	95	96	16	95	96½

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 6.	Interest Period	Price Friday Feb. 6. 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	107	108⅛	108¼	Jan'25	----	107	108¼
Refunding gold 5s.....1947	M S	95⅛	Sale	95⅜	96	28	94¾	96
Philadelphia Co 6s A.....1944	F A	104½	Sale	103	104¾	33	101⅝	104¾
5½s.....1938	M S	94½	Sale	94½	95	44	93¾	95¼
Phila & Reading C & I ref 5s..1973	J J	100¼	100½	99¾	100½	35	99¾	101¾
Pierce-Arrow 8s.....1943	M S	94½	Sale	94½	95⅜	53	94¼	96⅛
Pierce Oil s f 8s.....1931	J D	103½	Sale	103	105	11	102⅝	105
Pillsbry Fl Mills 20-yr 6s..1943	A O	101½	Sale	101¼	101⅝	7	99⅝	102
Pleasant Val Coal 1st g s f 5s.1928	J J	97½	98⅝	97½	Jan'25	----	97	97½
Pocah Con Collieries 1st s f 5s 1957	J J	93⅛	94	93½	94	2	93⅛	94
Port Arthur Canal & Dk 6s..1953	F A	99⅝	Sale	99⅝	100	11	99½	100¼
Portland Gen Elec 1st 5s.....1935	J J	99	99½	99	99	1	98⅜	99
Portland Ry 1st & ref 5s.....1930	M N	93½	Sale	93½	93½	4	92½	95
Portland Ry Lt & P 1st ref 5s 1942	F A	84⅜	Sale	84⅜	85⅜	27	84¼	85¾
6s B.....1947	M N	98	Sale	97½	98⅛	74	94	98⅛
1st & refund 7½s Ser A.....1946	M N	105⅞	Sale	105⅞	107	5	105⅛	107
Porto Rican Am Tob 8s.....1931	M N	106	107	106	Dec'24	----	----	----
Pressed Steel Car 5s.....1933	J J	95¼	Sale	94⅛	95¼	116	93¾	95¼
Prod & Ref s f 8s(with war'nts)'31	J D	114½	114⅞	114	114¼	11	104	115¼
Without warrants attached.....	J D	110	110⅛	110	110⅜	18	110	110½
Pub Serv Corp of N J gen 5s.1959	A O	104⅞	Sale	104½	104⅞	15	104½	104⅞
Secured g 6s.....1944	F A	97	Sale	95¼	97	350	95	97
Pub Serv Elec & Gas 1st 5½s1959	A O	100	Sale	99	100	54	98⅞	100
Pub Serv El Pow & Ltg 6s.....1948	A O	104⅛	Sale	104	104⅝	28	102½	105½
Punta Alegre Sugar 7s.....1937	J J	105	Sale	104⅝	105	32	102¾	106
Remington Arms 6s.....1937	M N	91	Sale	89	91½	9	88¼	92
Repub I & S 10-30-yr 5s s f.....1940	A O	95¼	95¾	95½	95¾	4	93½	95¾
5½s.....1953	J J	92⅛	92¾	91⅞	92½	27	91¾	92⅞
Robbins & Myers s f 7s.....1952	J D	70½	74½	73½	Jan'31	----	67	73½
Roch & Pitts Coal & Iron 5s.1946	M N	90⅞	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s.....1942	M N	83⅛	83½	83⅛	83¼	7	82⅛	83½
St Jos Ry Lt Ht & Pr 5s.....1937	M N	85½	86	85½	Jan'25	----	85⅛	85⅝
St Joseph Stk Yds 1st 4½s 1930	J J	95	----	----	----	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	81⅜	Sale	78½	81⅜	16	77⅛	81⅜
St Louis Transit 5s.....1924	A O	74¼	----	78¾	81½	3	74	81½
St Paul City Cable 5s.....1937	J J	----	----	95	Jan'25	----	95	95
Saks Co 7s.....1942	M S	105¾	107	106½	107⅛	27	106	107⅛
San Antonio Pub Ser 6s.....1952	J J	101⅛	----	101⅛	101¼	13	99½	101¼
Sharon Steel Hoop 1st 8s ser A '41	M S	106½	Sale	106½	106¾	10	105⅞	107
Sheffield Farms 6½s.....1942	A O	106	106½	106⅛	106⅜	3	105	106⅜
Sierra & San Fran Power 5s.1949	F A	91	Sale	90¾	91¼	20	90	92⅛
Sinclair Cons Oil 15-year 7s.1937	M S	94⅞	Sale	94⅜	95½	323	88	95½
1st in coll tr 6s C with warr 1927	J D	115¼	Sale	115½	117	1644	105¼	117
1st lien 6½s Ser B.....1938	J D	90½	Sale	89¾	90¾	347	82⅝	90¾
Sinclair Crude Oil pur 5½s.1925	A O	100½	100⅝	100½	100½	21	99½	100½
3-yr 6½ notes A†.....1928	F A	100½	Sale	101	101	139	99¼	101
3-yr 6½ notes A Feb 15..1926	F A	101	101¼	99½	100	483	99½	101¼
Sinclair Pipe Line 5s.....1942	A O	85⅝	Sale	84¼	86	196	82	86
Skelly Oil 6½% notes.....1927	A O	119¼	Sale	115	120⅜	2443	106⅞	120⅜
South Porto Rico Sugar 7s..1941	J D	102	102¼	102	102½	37	102	102¾
South Bell Tel & Tel 1st s f 5s1941	J J	99¾	Sale	99½	100	19	99	100
S'west Bell Tel 1st & ref 5s..1954	F A	97½	Sale	96¾	97½	288	96⅛	97½
Southern Colo Power 6s.....1947	J J	96	Sale	94½	96	91	93¼	96
Spring Val Water g 5s.....1948	M N	97	97½	97	97¼	6	97	97⅜
Stand Gas & El deb g 6½s..1933	M S	114	Sale	113	116½	75	106½	120⅛
Standard Milling 1st 5s.....1930	M N	99¾	100	99¾	100	7	99½	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	106¾	Sale	106⅝	107	62	105	107¼
Sugar Estates (Oriente) 7s..1942	M S	97½	Sale	97	97½	23	96¼	97½
Superior Oil 1st s f 7s.....1929	FA-I	98	98⅞	98½	Jan'25	----	98	98½
Syracuse Lighting 1st g 5s..1951	J D	97⅞	98¾	98¼	Jan'25	----	97½	98¼
Tenn Coal Iron & RR gen 5s.1951	J J	100⅞	Sale	100⅞	101¼	12	100⅞	102¾
Tennessee Cop 1st conv 6s..1925	M N	101	Sale	100⅜	101	7	100⅜	102
Tennessee Elec Power 1st 6s.1947	J D	100½	Sale	100	101	79	99¼	101
Third Ave 1st ref 4s.....1960	J J	57½	Sale	56¼	57½	80	54⅝	57½
Adj int 5s 5ax-ex N Y...a1960	A O	47⅛	Sale	46½	47½	201	46	50½
Third Ave Ry 1st g 5s.....1937	J J	94⅜	95	95	Jan'31	----	94⅜	95
Tide Water Oil 10-yr 6½s..1931	F A	104	Sale	103	104	88	102¾	104⅝
Toledo Edison 1st 7s.....1941	M S	109½	Sale	109	109½	21	108½	109½
Toledo Trac Lt & Pr 6% notes '25	F A	100½	Sale	100½	100½	5	100⅛	100¾
Trenton G & El 1st g 5s.....1949	M S	97¾	----	97	Sept'24	----	----	----
Undergr'd of London 4½s..1933	J J	90⅛	----	90⅛	90⅛	2	89	90¼
Income 6s.....1948	J J	87⅛	----	86⅛	86⅛	3	86⅛	86⅛
Union Bag & Paper 1st M 6s.1942	M N	96½	97	96¼	97	23	94½	97
Union Elec Lt & Pr 1st g 5s.1932	M S	99⅞	100⅛	99⅞	99⅞	3	99¾	100½
Ref & ext 5s.....1933	M N	99	Sale	99	99⅛	18	98¼	99½
Union Elev Ry (Chic) 5s.....1945	A O	74	76¼	77	Dec'24	1	----	----
Union Oil 1st lien s f 5s.....1931	J J	99⅞	100	99¾	100	25	99¾	100
30-yr 6s Ser A.....May 1942	F A	102½	Sale	102½	103	22	102⅜	103½
Union Tank Car equip 7s.....1930	F A	104	Sale	103¾	104½	26	103½	104⅞
United Drug 6s tempy.....1944	A O	102⅛	Sale	101	102⅛	56	100¼	102⅛
United Fuel Gas 1st s f 6s..1936	J J	100½	Sale	100	100	35	98	100
United Rys Inv 5s Pitts issue 1926	M N	100⅛	Sale	100	100	11	100	100½
Stamped.....		100	100⅛	100	100⅛	4	99¾	100½
United Rys St L 1st g 4s.....1934	J J	72¾	73¼	72¾	73	21	72¾	74¼
United SS Co 15-yr 6s.....1937	M N	95	Sale	92¾	95	5	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103	Sale	102½	103	13	102½	104⅝
U S Rubber 1st & ref 5s ser A 1947	J J	86¼	Sale	85⅝	86¼	253	85	86¼
10-yr 7½% sec notes.....1930	F A	106¾	Sale	106⅜	107	42	104½	107½
U S Smelt Ref & M conv 6s.1926	F A	100⅜	Sale	100⅜	101¾	18	100⅜	102
U S Steel Corp {coupon.....d1963	M N	105¼	Sale	105	106	120	104¼	106
s f 10-60-yr 5s {registered..d1963	M N	----	----	105	Jan'25	----	103⅞	105
Utah Lt & Trac 1st & ref 5s..1944	A O	86	Sale	85½	86	83	83⅛	86
Utah Power & Lt 1st 5s.....1944	F A	94	Sale	92¼	94	110	91	94
Utica Elec L & Pow 1st s f 5s.1950	J J	99¼	----	99⅛	Dec'24	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	98½	Sale	98⅜	98½	1	98¼	99
Victor Fuel 1st s f 5s.....1953	J J	53¼	60	53	Jan'25	----	53	53
Va-Caro Chem 1st 7s.....1947	J D	86	Sale	82½	88	1031	73	88
Certificates of deposit.....		83½	Sale	80	83¾	45	71½	83¾
Certificates of deposit stmpd		80¼	Sale	78	80¼	10	68	80¼
7½s with & without war.....1937	J D	48¾	Sale	48	49½	204	44	49½
Certifs of dep with warrants..		47	----	45	Jan'25	----	43	48⅛
Certifs of dep without warr†		42	47	45	45	9	41	46½
Va Iron Coal & Coke 1st g 5s 1949	M S	92⅞	93	91¾	Jan'25	----	91¾	91¾
Va Ry Pow 1st & ref 5s.....1943	J J	94½	Sale	94	94½	30	93¼	94½
Vertientes Sugar 1st ref 7s..1942	J D	91½	92½	91½	92	9	91½	92½
Warner Sugar Refin 1st 7s..1941	J D	99	Sale	95	99½	35	89⅞	99½
Warner Sugar Corp 1st 7s.....1939	J J	86½	Sale	84¼	87	82	77½	87
Wash Wat Power s f 5s.....1939	J J	99¾	100½	100½	Jan'25	----	100	100½
Westches Ltg g 5s stmpd gtd 1950	J D	99⅝	100	100	100	6	99½	102
West Ky Coal 1st 7s.....1944	M N	101⅛	101½	101	101	6	100½	101
West Penn Power Ser A 5s..1946	M S	96	Sale	95¾	96	39	94	96⅛
1st 40-year 6s Series C.....1958	J D	105¼	Sale	105⅞	105⅞	13	104⅜	105⅞
1st 7s Series D.....1946	M S	107	Sale	106⅞	107	8	105¾	107
1st 5s Series E.....1963	M S	95	Sale	94⅞	95⅛	13	93⅛	95¼
1st 5½s Series F.....1953	A O	101½	Sale	101½	101⅞	18	100¾	102
Western Electric deb 5s.....1944	A O	98⅞	Sale	98½	98⅞	231	98¼	99
Western Union coll tr cur 5s.1938	J J	99	100⅝	99½	100¼	12	99⅜	100¼
Fund & real estate g 4½s.1950	M N	93¼	94¾	93¾	94¼	18	92⅝	94¼
15-year 6½s g.....1936	F A	111½	Sale	111	111½	43	110¼	111½
Westinghouse E & M 7s.....1931	M N	108	Sale	107⅝	108¼	92	107½	108¼
Wickwire Spen Steel 1st 7s..1935	J J	83⅛	Sale	83	85¼	53	76	91
Certificates of deposit.....		84½	Sale	84	85	31	76½	85
Willys-Overland s f 6½s.....1933	M S	100	Sale	100	100⅜	26	99¾	100⅜
Wilson & Co 1st 25-yr s f 6s.1941	A O	93⅞	Sale	93½	94	46	91⅝	94
10-year conv s f 6s.....1928	J D	65¼	Sale	65¼	68½	2	55	69
Certificates of deposit.....		65⅛	----	65½	Jan'25	----	53	65½
10-yr conv s f 7½s.....p1931	F A	66	66⅞	[illegible]	68	41	53⅛	68
Certificates of deposit.....		66	67	[illegible]	Jan'25	1	59⅜	59⅜
Winchester Arms 7½s.....1941	A O	101¾	Sale	[illegible]	101⅞	14	101¾	102
Young'n Sheet & T 20-yr 6s.1943	J J	99⅛	Sale	[illegible]	99½	251	95¼	99½

a Due April. p Due December. s Option sale.

 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925.		PER SHARE Range for Previous Year 1924.	
Saturday, Jan. 31.		Monday, Feb. 2.		Tuesday, Feb. 3.		Wednesday, Feb. 4.		Thursday, Feb. 5.		Friday, Feb. 6.				Lowest	Highest	Lowest	Highest
													Railroads				
162½	162½	161	162⅜	*160	161¾	160	160	160	160	160	160	398	Boston & Albany 100	160 Feb 4	164¾ Jan 7	145⅞ Mar	164 Dec
79	79	78	78⅝	78¼	79	76½	78½	77	78	76½	77¼	813	Boston Elevated 100	76½ Feb 4	86 Jan 2	71¾ Aug	85 Dec
*93	----	*93	----	92½	92½	93	93½	----	----	----	----	116	Do pref 100	92 Jan 16	97 Jan 3	87¼ Dec	96¼ May
*114	114¼	*114	114¼	114	114¼	*----	114	*----	114	----	----	43	Do 1st pref 100	113 Jan 7	114½ Jan 16	107 Dec	116¼ Jan
98½	98½	98	98½	98½	99½	98½	99½	98	98	98	98	154	Do 2d pref 100	98 Jan 19	102 Jan 9	92 Sept	101¼ Dec
15	17	16	17	16	17	16	16½	*16	16½	16	16	574	Boston & Maine 100	15 Jan 7	17⅝ Jan 10	8½ Jan	25¼ Nov
*18	----	18¼	18¼	18⅜	18⅜	18½	18½	18¼	18¼	18	18	66	Do pref 100	18 Jan 21	18½ Feb 4	12 Jan	26⅞ Nov
26	26	26⅛	26⅛	26	26⅛	25½	26¼	26	27	----	----	1,044	Do Series A 1st pref 100	25 Jan 3	27 Feb 5	13 June	37¼ Nov
35	36	35½	35½	*35½	----	*35½	----	35½	36	----	----	44	Do Series B 1st pref 100	32 Jan 27	36½ Jan 3	17½ Jan	48 Nov
31½	33	*31½	33	31½	31½	32	32	*32	33	----	----	100	Do Series C 1st pref 100	26 Jan 21	34 Jan 5	16 Feb	41 Nov
*50	52	50	50½	50½	50½	*50	52	50	50	----	----	56	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
32½	33½	32¾	33⅜	*32¼	33	32½	32¾	*31½	32¼	32	33	694	East Mass Street Ry Co 100	32 Jan 20	38 Jan 9	18 May	38½ Dec
66½	66½	65	65½	65	65	*z65	66½	65	65	----	----	189	Do 1st pref 100	65 Feb 2	69 Jan 6	58½ Jan	71 Dec
59¾	59¾	58	59	*57	58	*----	58	58	59	----	----	225	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
*----	43¾	43	44	43½	43½	42¾	43	43	43	43	43½	835	Do adjustment 100	41 Jan 27	44⅞ Jan 2	28 May	46¼ Dec
32	32	30	32	30	30	31	32	32	32	----	----	292	Maine Central 100	30 Jan 23	37½ Jan 29	25 June	37½ Apr
30¼	30¾	30¾	31	30½	30½	30¼	31½	31¼	31⅞	30⅝	31¼	2,352	N Y N H & Hartford 100	29⅜ Jan 20	32⅛ Jan 7	14 Jan	33¼ Dec
*----	76	75	75	*----	75	*----	75	*----	75	----	----	4	Northern New Hampshire 100	75 Jan 2	77 Jan 14	62 Jan	81 Nov
*100	104	*100	104	*100	104	*101	104	*101	----	----	----	----	Norwich & Worcester pref 100	100 Jan 13	105 Jan 15	80 Jan	108 Nov
*96¾	97	96¼	96¼	97	97	96¾	97	*96½	98	96¼	96¾	100	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	----	----	*----	92	----	----	----	----	----	Vermont & Massachusetts 100	88 Jan 28	93 Jan 16	70 Jan	93⅛ Nov
													Miscellaneous				
3¼	3½	3 1/16	3¾	3 5/16	3 5/16	3¼	3¼	3	3¼	----	----	2,159	Amer Pneumatic Service 25	3 Jan 27	4¼ Jan 7	1 Nov	4¼ Dec
18½	18½	18	18½	*17¾	18	17½	17½	18	18⅜	18	18	491	Do pref 50	17¼ Jan 23	19½ Jan 7	12 Jan	20¼ Dec
132¾	132⅞	132⅝	133	132¾	133	132¾	133	132⅞	133	132¾	133⅜	3,048	Amer Telephone & Teleg 100	130⅜ Jan 2	135⅝ Jan 5	121 June	134½ Dec
71	71	71	71	71	71¾	71	71¾	71	71¾	71	71¾	429	Amoskeag Mfg No par	71 Jan 3	77 Jan 13	57½ Oct	83 Jan
*73	76	*75	----	75	75	75	76	----	----	74	74	53	Do pref No par	73¼ Jan 17	76 Jan 15	69 Oct	79 Aug
*14	15	*14	15	*14	15	*14	15	*14	15	----	----	----	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
*z104¾	105	105	105	105	105	106	106	105¾	106	----	----	41	Boston Cons Gas Co pref 100	103 Jan 17	107 Jan 9	100 Dec	108 July
*----	.10	*----	.10	*----	.10	*----	.10	*----	.10	----	----	75	Boston Mex Pet Trus No par	----	----	.05 Dec	.20 Jan
22¾	22¾	22⅝	22⅝	22½	22½	22	22½	22	22½	----	----	963	Connor (John T) 10	20 Jan 26	23 Jan 28	20⅛ Dec	28⅛ Mar
*30½	----	*30½	----	*29½	----	*29½	----	*29½	----	----	----	----	Dominion Stores, Ltd No par	28¼ Jan 30	33 Jan 6	24½ May	35 Sept
*97½	----	*97½	----	*95	----	*90	----	*90	----	----	----	----	Do pref A	----	----	84 Jan	88½ Dec
*2½	3	2½	2½	*2½	3	*2½	3	*2½	3	----	----	25	East Boston Land 10	2½ Feb 2	3 Jan 2	2 Sept	3 Feb
5½	6	*5½	6¼	5½	5½	*5½	6¼	5¾	6¼	6	6	635	Eastern Manufacturing 5	5 Jan 7	6¾ Jan 24	4 Oct	8½ Feb
*51	52	51	51	50¾	51½	*50½	54	50½	50½	50¼	50¼	275	Eastern SS Lines, Inc 25	49½ Jan 5	54 Jan 22	38 Jan	55¼ Mar
*37	37½	37½	37½	*37	37½	*36	37	37½	37½	----	----	58	Do pref No par	35 Jan 15	37½ Jan 22	34⅛ Jan	40 Feb
90	90	89	90	*88¾	90	*89	90	90	90	91	91	140	1st preferred 100	89 Jan 3	91 Feb 6	85½ Jan	93 Mar
200	201	200	200¼	200	200¼	200	200¼	200	200¼	200	200½	3,139	Edison Electric Illum 100	200 Jan 5	206 Jan 2	163½ Jan	204½ Dec
*3¼	4	3¼	3¼	*3¼	4	*3¼	4	*3¼	4	----	----	100	Elder Mfg Co (v t c) 10	3¼ Feb 2	4 Jan 6	2½ Jan	5 Dec
*36½	38	*36½	38	*36	38	*35	37	35	35	----	----	10	Galveston-Houston Elec 100	35 Feb 5	38 Jan 7	13 Jan	41 Dec
----	----	----	----	----	----	----	----	----	----	----	----	----	Gardner Motor No par	----	----	3¾ Sept	6½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Georgia Ry & Elec 100	----	----	113¼ Mar	116½ Sept
----	----	----	----	----	----	----	----	----	----	----	----	----	Do 5% non-cum pref 100	79 Jan 26	79 Jan 26	79 Aug	80 Jan
64¾	65¼	64½	66¼	64⅞	66	65	65½	65	66	65⅝	66¾	1,947	Gillette Safety Razor No par	57½ Jan 2	67¾ Jan 7	55½ Oct	58½ Oct
15	15	14	14½	*14	15	14	14	*14	15	----	----	350	Greenfield Tap & Die 25	14 Jan 2	15¼ Jan 24	12⅛ Nov	15⅞ Jan
55	55	54½	55½	54	55	55	55	56½	56½	56	56½	326	Hood Rubber No par	54 Feb 3	58½ Jan 8	46 Mar	60 Dec
*54½	56½	*57	58	*56½	57½	*56½	57½	*57½	58½	----	----	----	Internat Cement Corp No par	52½ Jan 5	53 Jan 7	41 Apr	59 Nov
*1¼	1⅞	*1¼	2	*1¼	2	1½	1½	*1¼	2	----	----	43	International Products No par	1⅜ Jan 3	2 Jan 3	.10 Feb	3 Dec
*7½	9	*7½	9	8	8	*7½	9	*7½	10	----	----	50	Do pref 100	8 Feb 3	10½ Jan 9	.25 Feb	14 Dec
*88½	89½	*88½	89½	*88½	89	*88½	89	*88½	89	89	89	50	Kidder, Peabody Acceptance Corp Class A pref 100	82½ Jan 6	89 Jan 29	80 Jan	88½ Dec
8	8	8	8	8	8⅛	8	8	8	8	8	8	435	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
12½	12½	*12½	13	*12½	13	*12½	----	12½	12½	12	12½	165	Loew's Theatres 25	12 Jan 10	13⅞ Jan 5	9 Mar	13 Dec
68	69	68¼	68⅞	68	68½	68	68¾	68½	69	70	71	1,590	Massachusetts Gas Cos 100	68 Feb 3	72 Jan 10	66 Nov	81 Feb
65	66	65	66	66	66½	66	66½	66½	66⅝	----	----	313	Do pref 100	63½ Jan 9	66⅝ Feb 5	62 June	70 Jan
170¼	172	172	172	171	172	*z----	172	170	171	171	171	157	Mergenthaler Linotype 100	167 Jan 7	172 Jan 31	150 Apr	172 Dec
12¾	13¾	13⅞	14	14	14½	14¼	14½	14	14½	14¼	14¾	2,620	Mexican Investment, Inc 10	12 Jan 10	16¾ Jan 15	6½ Jan	17⅝ Feb
38	39	39	40	40	41	40	40½	39⅞	40½	40¼	41	1,161	Mississippi River Power 100	36 Jan 2	41 Feb 3	19 Feb	36¼ Dec
*88	89	*88	89	89	89¾	*89	90	*89	90	----	----	50	Do stamped pref 100	87½ Jan 10	90 Jan 12	80 Jan	90 Sept
*5⅝	5¾	5⅝	5¾	5⅝	5¾	5⅝	5⅝	5⅝	5⅞	5½	5¾	601	National Leather 10	4¾ Jan 2	6¾ Jan 13	2 Apr	5⅝ Nov
.75	.75	*.50	1	*.75	1	.75	.75	.75	.75	.75	.75	2,100	New England Oil Corp tr ctfs	.75 Jan 27	1⅞ Jan 6	.50 Dec	5½ Apr
*6½	7½	*6½	7½	*6½	7½	*6½	7½	*6½	7½	----	----	----	Do pref (tr ctfs) 100	6¾ Jan 27	8½ Jan 8	6 Dec	31¼ Mar
102½	103	103	104½	104½	105	103½	104½	102½	104	102½	103½	1,835	New England Telephone 100	100⅛ Jan 2	105 Feb 3	98 Dec	115½ Jan
20½	21	*20½	21⅛	21	21	*20½	21	21	21	20⅞	21	810	Olympia Theatres, Inc No par	20¼ Jan 6	25¾ Jan 16	21½ Dec	22⅝ Dec
*z25¾	26½	*25¾	26¼	*26	26½	*25¾	26½	*26	26½	----	----	----	Orpheum Circuit, Inc 1	25¾ Jan 16	26½ Jan 9	14 Jan	28½ Dec
77½	77½	75	76	76	76½	75	75½	73½	76	73	74	1,138	Pacific Mills 100	73 Feb 6	81½ Jan 13	69⅛ Oct	87 Feb
*16	16⅝	16	16	16	16	*16	16⅝	16	16	16	16⅝	250	Reece Button Hole 10	16 Jan 5	16⅝ Feb 6	11¾ Jan	17 July
*2½	2¾	*2½	2¾	*2½	2¾	2½	2½	2½	2½	----	----	71	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
116¾	117½	117	117	117¼	117½	117½	117½	117¼	119	119	120	1,919	Swift & Co 100	114½ Jan 12	120 Feb 6	100 June	118 Dec
49	49	*48	49	49¼	49¼	48¾	49	49	49	49	49¼	353	Torrington 25	47½ Jan 6	51 Jan 14	35½ June	52 Dec
*7½	8½	7½	7½	*7½	8½	*7½	8½	*7½	8½	----	----	5	Union Twist Drill 5	7½ Jan 23	7½ Jan 23	5 Dec	10 Feb
43¼	43¾	43½	43⅞	43½	44	44	44¾	44¼	44¾	44	44⅜	10,325	United Shoe Mach Corp 25	41⅞ Jan 5	44½ Feb 4	34 Jan	43¾ Dec
27½	27⅝	27½	27⅞	27½	27½	27½	27⅞	26¾	27	26¾	27	323	Do pref 25	26½ Jan 13	28 Jan 16	24⅝ Feb	28¼ Nov
21⅝	22	21⅞	22½	22¼	23	23	23⅜	23⅛	24½	24	24⅝	10,412	Ventura Consol Oil Fields 5	19½ Jan 3	24⅝ Feb 6	19¼ Oct	27 Jan
*18⅝	19	18½	19	18⅝	19	18½	18⅝	18¼	18½	18¼	18½	700	Waldorf Sys.Inc,new sh No par	17½ Jan 27	19¾ Jan 3	13⅞ Apr	20 Nov
12⅝	12⅝	12½	12½	12½	12½	12	12	12½	12½	12½	12½	475	Walth Watch Cl B com No par	8 Jan 6	12⅝ Jan 31	6½ Jan	10½ Feb
*25	----	25½	25½	*24	25	24	24	25	25	----	----	33	Do pref trust ctfs 100	17¼ Jan 3	25½ Feb 2	14 June	23½ Feb
*70	74	*70	74	*70	74	*70	74	73½	73¾	----	----	10	Do prior pref 100	65 Jan 6	73¾ Feb 5	62½ Dec	73 Feb
19¾	19¾	*19¼	20	*19½	20	20	20½	20	20	19½	20¼	1,545	Walworth Manufacturing 20	19 Jan 27	20¾ Jan 3	15½ June	22 Feb
38⅞	39½	39	41	41½	43¾	42⅝	43½	42¼	43	42½	44⅛	28,668	Warren Bros 50	37 Jan 2	44⅛ Feb 6	29⅝ Jan	39¾ Nov
40¼	40¼	40¼	40½	40½	41¼	42	42	41	41	----	----	829	Do 1st pref 50	37⅝ Jan 10	42 Feb 4	34¾ Apr	41 Jan
*41	44	43	43	*42½	45	44	44	*43¼	44	44	44	110	Do 2d pref 50	40½ Jan 17	44 Jan 29	38 Mar	42 Jan
													Mining				
*.15	.30	*.15	.30	*.15	.30	.20	.20	.20	.20	*.20	.40	115	Adventure Consolidated 25	.20 Jan 2	.25 Jan 26	.15 Dec	.51 Dec
*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	----	Algomah Mining 25	.23 Jan 2	.25 Jan 2	.10 June	.25 Dec
*2¼	2½	*2¼	2½	*2¼	2½	2¼	2¼	*2⅛	2½	*2¼	2½	110	Arcadian Consolidated 25	1½ Jan 26	3 Jan 10	5 June	3½ Dec
13	13½	13¼	13¼	12½	12¾	12¼	12⅝	12¾	13	13⅛	15⅝	5,130	Arizona Commercial 5	12 Jan 28	15⅝ Feb 6	8 Jan	16 Dec
32¼	32½	32	32½	32	32½	32½	32⅝	32⅛	32¾	32½	32⅝	3,809	Bingham Mines 10	30⅜ Jan 7	34 Jan 20	14 June	31⅝ Dec
17	17⅛	16¼	17	16½	16¾	16¼	16½	16⅛	16½	16½	16⅞	5,034	Calumet & Hecla 25	16⅛ Feb 5	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.50	.60	*.50	.60	*.50	.60	.50	.50	*.50	.60	.50	.50	550	Carson Hill Gold 1	.50 Jan 7	.70 Jan 5	.37 Nov	3 Feb
29¾	30	29½	29¾	28	29½	27¾	28	28¼	29	29½	30½	1,420	Copper Range Co 25	27 Jan 27	33 Jan 10	18½ June	33⅝ Dec
.65	.65	.68	.75	.70	.75	.75	.75	.73	.75	.74	.78	8,780	Davis-Daly Copper 1	.62 Jan 30	.78 Feb 6	.30 Dec	.70 Mar
*5	5½	5¼	5¾	5¾	6	5¾	5⅞	5¾	6	5⅞	6	2,230	East Butte Copper Mining 10	4¾ Jan 23	6¼ Jan 2	3¼ July	6⅞ Dec
1	1	*a1	1⅜	1 1/16	1 1/16	1	1	*a1	1¼	1¼	1⅜	305	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1½	1¾	220	Hancock Consolidated 25	1¼ Jan 7	1¾ Feb 6	.30 Oct	2 Jan
22	22	21½	22	22	22¾	22	22	22	22½	22	22¼	1,110	Hardy Coal Co 1	20 Jan 10	23 Jan 24	19½ Dec	28½ Jan
*2	2¼	*2	2⅜	2¼	2⅜	2¼	2½	2¾	3¼	2⅜	3⅜	3,950	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
135¼	135¼	136½	136½	137	137	137½	139	139	140	139	139	420	Island Creek Coal 1	131½ Jan 14	140 Feb 5	94¼ Apr	142 Nov
*96½	----	*96½	----	96	96	96¾	96¾	97	97	*98	99	48	Do pref 1	95¼ Jan 5	97 Jan 5	90 June	100 Sept
18	18	*17½	19	17	17¼	17	17	17	18½	18½	18¾	646	Isle Royal Copper 25	17 Jan 28	20½ Jan 7	12 June	22½ Dec
*1⅝	2	*1⅝	2	*1⅝	2	1⅝	1 15/16	*1⅝	2	*1¾	2	85	Kerr Lake 5	1½ Jan 14	1 15/16 Feb 4	1½ Mar	2⅛ Feb
*1	1½	*1	1½	*1	1½	*.90	1½	*1	1½	*1	1½	----	Keweenaw Copper 25	.75 Jan 2	1¼ Jan 10	.50 Jan	1¼ Nov
*2¼	2¾	*2¼	3	2	2¼	2¼	2½	*2⅛	3	2¼	3	766	Lake Copper Co 25	2 Jan 21	3 Jan 2	.90 Apr	3¼ Dec
*2¼	2½	*2¼	2½	*2¼	2½	2	2	2	2½	2¼	2½	250	La Salle Copper 25	2 Feb 4	2¾ Jan 10	.70 June	3 Dec
*2⅛	2⅜	2¼	2¼	*2¼	2⅜	2 3/16	2⅛	2⅛	2⅛	2¼	2⅛	800	Mason Valley Mine 5	2 1/16 Jan 12	2¾ Jan 13	1¼ Oct	2¾ Dec
1	1	*1	1¼	*1	1¼	*.90	1½	*1	1¼	*1	1¼	100	Mass Consolidated 25	.90 Jan 28	1¼ Jan 2	.50 Jan	1¾ Aug
*2¼	2¾	*2¼	2¾	2¼	2¼	2¼	2¼	2¼	2½	2	2¾	260	Mayflower-Old Colony 25	2 Feb 6	3 Jan 2	80 Apr	5 July
37	38¾	36¾	37½	36⅜	38	36½	36⅞	36½	37½	37¾	39¼	1,002	Mohawk 25	35½ Jan 6	41 Jan 13	23½ June	41 Dec
22¼	23	22¾	23	22⅜	23	22⅛	22¾	*22¼	23	22⅞	23⅛	1,055	New Cornelia Copper 5	22 Jan 29	25 Jan 2	16½ Jan	25⅝ Dec
*----	.40	*----	.40	*----	.40	*----	.40	*----	.40	----	----	----	New Dominion Copper	.40 Jan 26	50 Jan 19	.40 Dec	2¾ Apr
*----	30	*----	30	*----	30	*----	30	*----	30	----	----	----	New River Company 100	----	----	35 June	40 Mar
*55	60	*55	60	*50	60	59	60	59½	59½	*58	62	90	Do pref 100	54 Jan 12	60 Jan 3	57½ Dec	75 Mar
*6¼	6⅝	6¼	6¼	6¼	6⅝	6⅝	6⅝	*6¼	6⅝	*6¼	6⅝	45	Nipissing Mines 5	6⅛ Jan 2	6¾ Jan 10	5¾ Jan	6¾ Dec
2¾	2¾	2¾	2⅞	2¾	2¾	2⅝	2⅝	2⅝	2⅝	2¾	2⅞	1,575	North Butte 15	2 Jan 10	3¼ Jan 14	1⅞ Oct	6⅜ July
*.99	1¼	*.90	1¼	*.90	1¼	.90	.90	*.99	1¼	*.95	1¼	40	Ojibway Mining 25	.90 Jan 6	1¼ Jan 10	.40 June	1 Nov
25	25	24½	24½	24	24	23¾	23¾	24½	26	25¼	26¼	1,865	Old Dominion Co 25	23 Jan 20	27 Jan 10	15 Jan	28½ Dec
*4¾	5¼	*4¾	5¼	*5¾	5¼	4⅝	4⅝	4⅞	4⅞	4⅞	4⅞	115	Park City Mining & Smelt 5	4⅝ Jan 13	5½ Jan 12	3½ Jan	5⅛ Feb
14	14	*13½	14	13	13	*13½	14	*13½	14	*13	13½	50	Pd Crk Pocahontas Co No par	12 Jan 6	14½ Jan 24	10¾ July	15½ July
33	34½	33½	34	33⅝	33⅝	31½	32	31¼	33	32½	34	1,308	Quincy 25	29 Jan 6	39½ Jan 10	14 June	34¾ Dec
44	46	44	45¼	44¼	44½	44	44½	44	45	44	45¾	966	St Mary's Mineral Land 25	40½ Jan 28	48 Jan 12	26 June	49 Dec
1	1	1	1	1	1⅛	1	1 1/16	1⅛	1⅛	1¼	1½	725	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
----	----	----	----	----	----	----	----	----	----	----	----	----	Superior 25	2 Jan 3	2¼ Jan 27	.90 Jan	2¼ Dec
*1½	1⅝	1⅝	1 11/16	1 9/16	1 9/16	1¾	1¾	1 9/16	1⅝	1¾	1⅞	905	Superior & Boston Copper 10	1½ Jan 6	2 Jan 5	.25 Aug	2⅛ Dec
6⅜	6⅞	6⅛	6⅝	6¼	6 9/16	6⅛	6⅛	6	6⅝	6½	6¾	11,438	Utah-Apex Mining 5	3⅞ Jan 2	8⅛ Jan 23	1⅞ June	3⅞ Dec
.88	.90	.89	.93	.85	.92	.88	.88	.85	.85	.86	.88	2,480	Utah Metal & Tunnel 1	.43 Jan 43	98 Jan 29	.14 June	.70 July
1	1¼	.80	1⅛	1⅛	1⅛	*.80	1	*.80	1	1	1	845	Victoria 25	.70 Jan 28	1¾ Jan 31	.15 Apr	1 Aug
*.20	.40	*.15	.30	*.20	.40	.20	.20	*.20	.30	*.20	.40	225	Winona 25	.15 Jan 30	.48 Jan 7	.13 Feb	.71 July
*.20	.30	.20	.20	*.20	.30	.20	.25	.10	.10	.10	.10	50	Wyandot 25	.10 Feb 5	.10 Feb 5	.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.

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	*19¾	19⅞
Atlantic Refining 100	115½	116½
Preferred 100	114	114¼
Borne Scrymser Co 100	230	235
Buckeye Pipe Line Co 50	*66	67
Chesebrough Mfg new 25	*56	58
Preferred 100	111	115
Continental Oil new 25	*29¾	29⅞
Crescent Pipe Line Co 50	*14	15¼
Cumberland Pipe Line 100	140	145
Eureka Pipe Line Co 100	83	85
Galena Signal Oil com 100	64¼	65
Preferred old 100	110	117
Preferred new 100	102	107
Humble Oil & Ref new 25	*47⅛	47⅜
Illinois Pipe Line 100	145	148
Imperial Oil 25	125	126½
New when issued	*31¼	31¾
Indiana Pipe Line Co 50	*77	79
International Petroleum (†)	*28⅛	28¼
Magnolia Petroleum 100	153	155
National Transit Co 12.50	*23½	23¾
New York Transit Co 100	72	74
Northern Pipe Line Co 100	82	86
Ohio Oil new 25	*73¾	74½
Penn Mex Fuel Co 25	*42½	43
Prairie Oil & Gas new 100	248	249
Prairie Pipe Line new 100	120	121
Solar Refining 100	236	244½
Southern Pipe Line Co 100	85½	86
South Penn Oil 100	184	185
Southwest Pa Pipe Lines 100	80	82
Standard Oil (California) 25	66¼	66½
Standard Oil (Indiana) 25	*68⅞	69
Standard Oil (Kansas) 25	*43	43½
Standard Oil (Kentucky) 25	*120½	121½
Standard Oil (Nebraska) 100	256	258
Standard Oil of New Jer 25	*45⅞	46
Preferred 100	118	118¼
Standard Oil of New York 25	*46⅞	47
Standard Oil (Ohio) 100	353	356
Preferred 100	117½	119
Swan & Finch 100	24½	25
Union Tank Car Co 100	121	125
Preferred 100	115	116
Vacuum Oil new 25	91⅛	91⅝
Washington Oil 10	30	32
Other Oil Stocks		
Atlantic Lobos Oil (†)	*3	3¼
Preferred 50	9	11
Gulf Oil new 25	*69½	69⅞
Mexican Eagle Oil 5	*4	5
Mutual Oil 5	*19¾	19⅞
National Fuel Gas 100	113	118
Salt Creek Producers 10	*13	18
Sapulpa Refining 5	*	----
Public Utilities		
Amer Gas & Elec new (†)	*75	76
Preferred 50	*45	46
Deb 6s 2014 M&N	96	97
Amer Light & Trac com 100	144	146
Preferred 100	94	96
Amer Power & Lt common	57½	58½
Preferred 100	88	89
Deb 6s 2016 M&S	95¼	96¼
Amer Public Util com 100	80	85
7% prior preferred 100	85	95
4% partic pref 100	----	75
Associated Gas & El pf (†)	48	----
Secured gold 6½s '54 J&J	98½	100
Blackstone ValG&E com 50	80	82
Carolina Pow & Lt com 100	300	310
Cities Service Co com 100	208	212
Preferred 100	81⅞	82⅜
Preferred B 10	*7⅝	7⅞
Preferred B-B 100	*78	79
Cities Service Bankers Shares	*20½	21½
Colorado Power common 100	34¼	35½
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	102¼	103¼
Elec Ry Securities (†)	*13	14
Lehigh Power Securities (†)	106	107½
Mississippi Riv Pow com 100	40	42
Preferred 100	88	90
First mtge 5s 1951 J&J	97½	98½
S F g deb 7s 1935 M&N	102	----
Nat Power & Lt com (†)	199	202
Preferred (†)	97	99
Income 7s 1972 J&J	99¾	101
North States Pow com 100	104	----
Preferred 100	95	----
Nor Texas Elec Co com 100	63	66
Preferred 100	69	73
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	86
Puget Sound Pow & Lt 100	52	55
6% preferred 100	83	85
7% preferred 100	d104	107
1st & ref 5½s 1949 J&D	97¾	98¾
Republic Ry & Light 100	54	57
Preferred 100	75	----
South Calif Edison com 100	102	104
8% preferred 100	116	----
Standard G&El 7% pr pf 100	96	----
8% cum pref 50	*51	53
Tennessee Elec Power (†)	*48	50
Second preferred (†)	*73	74
Western Power Corp 100	35	36
Preferred 100	85	86
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	103½	103¾
Anglo-Amer Oil 7½s '25 A&O	100⅜	100⅝
Federal Sug Ref 6s '33 M&N	97½	98½
Hocking Valley 5s 1926 M&S	100¾	101
K C Term Ry 6½s '31 J&J	103¼	----
5½s 1926	101¾	102
Lehigh Pow Sec 6s '27 F&A	101¼	101⅝
Sloss-Sheff S&I 6s '25 F&A	101⅛	102
U S Rubber 7½s 1930 F&A	106¾	107
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	100⅜
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	5.25	5.00
Equipment 6½s	5.00	4.75
Baltimore & Ohio 6s	5.35	5.05
Equipment 4½s & 5s	5.00	4.80
Buff Roch & Pitts equip 6s	5.00	4.75
Canadian Pacific 4½s & 6s	5.05	4.80
Central RR of N J 6s	5.25	5.00
Chesapeake & Ohio 6s	5.35	5.05
Equipment 6½s	5.10	4.85
Equipment 5s	5.00	4.75
Chicago Burl & Quincy 6s	5.30	5.05
Chicago & Eastern Ill 5½s	4.50	4.10
Chicago & North West 6s	5.35	5.05
Equipment 6½s	5.15	4.90
Chic R I & Pac 4½s & 5s	5.15	4.90
Equipment 6s	5.55	5.25
Colorado & Southern 6s	5.45	5.20
Delaware & Hudson 6s	5.25	5.00
Erie 4½s & 5s	5.35	5.05
Equipment 6s	5.50	5.20
Great Northern 6s	5.30	5.05
Equipment 5s	5.00	4.75
Hocking Valley 5s	5.05	4.80
Equipment 6s	5.40	5.10
Illinois Central 4½s & 5s	4.95	4.70
Equipment 6s	5.25	5.00
Equipment 7s & 6½s	5.05	4.80
Kanawha & Michigan 6s	5.40	5.15
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.05
Louisville & Nashville 6s	5.25	5.00
Equipment 6½s	5.00	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	5.05
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.65	5.25
Mobile & Ohio 4½s & 5s	5.10	4.90
New York Central 4½s & 5s	4.90	4.70
Equipment 6s	5.30	5.00
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	4.80	4.65
Northern Pacific 7s	5.15	4.90
Pacific Fruit Express 7s	5.10	4.85
Pennsylvania RR eq 5s & 6s	4.90	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	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.40	5.10
Toledo & Ohio Central 6s	5.35	5.10
Union Pacific 7s	5.00	4.80

Tobacco Stocks		
American Cigar common 100	75	77
Preferred 100	95	97
Amer Machine & Fdry 100	165	----
British-Amer Tobac ord £1	*25¼	26¼
Bearer £1	*25½	26¼
Helme (Geo. W.) Co com 25	*76¾	76⅞
Preferred 100	112½	----
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	154
Preferred 100	100	102
Mengel Co 100	39	41
Porto Rican-Amer Tob 100	54	61
Universal Leaf Tob com 100	43	47
Preferred 100	92	95
Young (J S) Co 100	120	124
Preferred 100	101	105
Rubber Stocks (*Cleveland*)		
Am Tire & Rub com 100	3	7
Preferred 100	----	40
Firestone Tire & Rub com 10	*105	----
6% preferred 100	98	99
7% preferred 100	97½	98
General Tire & Rub com 50	234	240
Preferred 100	100	----
Goodyear Tire & R com 100	31½	33½
Goody'r T & R of Can pf 100	94	95
India Tire & Rub com 100	----	----
Preferred 100	----	----
Mason Tire & Rub com (†)	*1½	2
Preferred 100	12	16
Miller Rubber 100	----	108
Preferred 100	106	108
Mohawk Rubber 100	15	----
Preferred 100	70	82
Seiberling Tire & Rubber (†)	*15½	16½
Preferred 100	95	98
Swinehart Tire & R com 100	----	20c.
Preferred 100	----	40
Sugar Stocks		
Caracas Sugar 50	*2	4
Cent Aguirre Sugar com 20	76	77½
Fajardo Sugar 100	114½	116
Federal Sugar Ref com 100	47	50
Preferred 100	85	100
Godchaux Sugar, Inc (†)	*2	5
Preferred 100	20	24
Holly Sugar Corp com (†)	*32	36
Preferred 100	89	92
Juncos Central Sugar 100	75	125
National Sugar Refining 100	96	98
New Niquero Sugar 100	91	95
Santa Cecilia Sug Corp pf 100	2	5
Savannah Sugar com (†)	*73	75
Preferred 100	88	90
Sugar Estates Oriente pf 100	95	98
Industrial & Miscellaneous		
American Hardware 100	88	91
Babcock & Wilcox 100	132½	134
Bliss (E W) Co new (†)	14½	15½
Preferred 50	*53	56
Borden Company com (†)	*147	149
Preferred 100	105	107
Celluloid Company 100	47	50
Preferred 100	95	98
Childs Company com (‡)	*42	43
Preferred 100	114	116
Hercules Powder 100	102	105
Preferred 100	104	106
International Silver pref 100	108	112
Lehigh Valley Coal Sales 50	*81	83
Phelps Dodge Corp 100	120	125
Royal Baking Pow com 100	148	151
Preferred 100	100	101
Singer Manufacturing 100	212	215

*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. 31 to Feb. 6, 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 5s 1946	------	100⅜	100⅜	$2,000	100⅜	Feb	100¾	Jan
Atl Gulf & W I S S L 5s '59	69¾	68½	70	44,000	63	Jan	70	Feb
Chic Junc Ry & U S Y 4s '40	------	84	84½	10,000	84	Feb	84½	Jan
5s 1940	96½	96	96½	13,000	96	Feb	97¼	Jan
Current River 5s 1927	------	100	100	1,000	99⅞	Jan	100	Feb
E MassStRy Ser A 4½s '48	69	69	70	13,000	64	Jan	71½	Jan
Series B 5s 1948	------	75	75	1,200	70	Jan	77½	Jan
Hood Rubber 7s 1936	------	102½	103	12,000	101⅞	Jan	103	Jan
K C Mem & B inc 5s 1934	------	95¾	95¾	8,000	95¾	Jan	96	Jan
Mass Gas 4½s 1929	------	97⅝	97¾	7,000	97½	Jan	97¾	Jan
Miss River Power 5s 1951	97⅞	97⅜	97⅞	20,000	96⅜	Jan	97⅞	Feb
New England Tel 5s 1932	100⅛	100	100½	11,000	99¼	Jan	100½	Jan
Old Colony 4s 1925	------	98⅞	98⅞	1,000	98⅞	Feb	98⅞	Feb
Swift & Co 5s 1944	------	97¾	99½	8,500	97½	Jan	99½	Feb
Warren Bros 7½s 1937	140	128	143	115,000	123	Jan	143	Feb
Western Tel & Tel 5s 1932	100⅛	99⅞	100¼	15,000	99½	Jan	100¼	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 31 to Feb. 6, 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	50	92½	Jan	97	Jan
Arundel Sand & Gravel 100	114	105	118	3,001	83¼	Jan	118	Feb
Atl Coast L (Conn) 100	------	160	160	20	160	Jan	160	Jan
Baltimore Brick 100	6¾	6½	6¾	95	6	Jan	6¾	Feb
Baltimore Trust Co, new 50	116	111½	117	503	111½	Feb	117	Feb
Baltimore Tube, pref 100	65	64	65	120	63½	Jan	70	Jan
Benesch (I), pref 25	------	26⅛	26⅛	80	26⅛	Feb	26⅝	Jan
Boston Sand & Gravel 100	------	57	57	18	54	Jan	57	Feb
Ches & Pot Tel of Balt 100	112	111½	112	11	110⅛	Jan	112	Feb
Commerce Trust 50	------	59½	60	108	58	Jan	60	Feb
Commercial Credit *	25	25	25	607	25	Jan	26	Jan
Preferred 25	------	25	25¼	127	25	Jan	25¼	Jan
Preferred B 25	26⅛	26⅛	26¼	95	26	Jan	26⅜	Jan
Cons Gas, E L & Pow *	32½	32½	33½	867	32	Jan	34	Jan
6½% preferred 100	106½	106½	107	79	105½	Jan	107⅛	Jan
7% preferred 100	110¼	110	110¼	32	109¼	Jan	110½	Jan
8% preferred 100	------	122¾	123½	30	122¾	Feb	123½	Jan
Consolidation Coal 100	68½	68	69¾	275	68	Jan	72	Jan
Cosden & Co *	34¼	33¾	35¼	1,426	32	Jan	35¼	Feb
Eastern Rolling Mill *	------	108½	109½	85	107	Jan	112	Jan
8% preferred 100	119	115	119	199	112¼	Jan	120	Jan
Fidelity & Deposit 50	89½	89	89½	140	89	Jan	90	Jan
Finance Co of America 25	52	52	52	5	50½	Jan	52	Jan
Preferred 25	------	26¾	26¾	50	26½	Jan	26¾	Jan
Ga Sou & Fla, 1st pref 100	83	81½	83	30	81½	Feb	83	Feb
Second preferred 100	------	70	70	5	67	Jan	70	Feb
Hous Oil pref tr ctfs 100	92½	92½	92½	135	92½	Feb	97	Jan
Lorraine Petrol 1c shares	4⅛	3½	4⅜	12,086	3½	Feb	4⅜	Feb
Manufacturers Finance 25	56	56	56	79	55	Jan	56	Jan
First preferred 25	------	25	25	297	25	Jan	25	Jan
Second preferred 25	------	24	24½	160	23¾	Jan	24½	Feb
Maryland Casualty Co 25	------	85	85½	141	84¼	Jan	86¾	Jan
Merch & Min Tr Co 100	------	118	122	250	115	Jan	122	Feb
Monon Val Trac, pref 25	21	21	21¼	80	20½	Jan	22½	Jan
Mt V-Wood M, pf v t r 100	------	65	65¼	186	64⅜	Jan	66	Jan
New Amster'm Cas Co 100	44	44	44⅜	448	42½	Jan	44⅜	Feb
Norfolk Ry & Light 100	27¼	27¼	27¼	62	27	Jan	27½	Jan
Northern Central 50	------	77	77	1	76½	Jan	77	Jan
Penna Water & Power 100	132	130	132½	482	126½	Jan	132½	Feb
Rol'd Pk Home'd, 1st pf 100	------	98½	98½	15	98¼	Jan	99	Jan
Silica Gel Corp *	17½	17	18½	2,110	13½	Jan	22	Jan
United Ry & Electric 50	18⅜	18¼	18½	797	18¼	Jan	19⅝	Jan
U S Fidelity & Guar 50	------	195	195½	314	179	Jan	198½	Jan
U S Mortgage *	------	12¼	12¼	25	12¼	Feb	12¼	Feb
Wash Balt & Annap 50	7½	6½	8	730	6	Jan	8	Feb
Preferred 50	------	15	16½	27	15	Jan	19⅛	Jan
West Md Diary, Inc, pf 50	52½	52	52¼	38	51¾	Jan	52½	Jan
Bonds—								
Balt Cumb Vall RR 6s 1929	------	104	104	$100	104	Feb	104	Feb
Balt Sparr Pt & C 4½s 1953	------	88	88	2,000	88	Jan	88	Jan
Bernheimer-Leader 7s 1943	------	104⅜	104¾	8,000	104¼	Jan	104¾	Feb
Central Ry cons 5s 1932	------	99¼	99¼	1,000	99¼	Feb	99¼	Feb
Central States Util 6s	------	98	98⅛	10,000	98	Jan	98⅛	Jan
Commer'l Credit 6s 1934	99⅛	99⅛	99¼	7,000	99⅛	Feb	99⅝	Jan
Consol Gas gen 4½s 1954	93	93	93	6,000	92⅛	Jan	93¼	Jan
Cons G, E L & P 4½s 1935	------	96	96	5,000	95⅝	Jan	96	Jan
Series E 5½s 1952	------	102½	102½	1,000	102¼	Jan	102½	Feb
Series A 6s 1949	------	105¼	105½	2,000	104¾	Jan	105½	Feb
Series D 6½s 1957	------	109¼	109¼	1,000	109	Jan	109¼	Jan
Consol Coal ref 4½s 1934	------	94¼	94¼	2,000	94⅛	Jan	94½	Jan
Davison Sul & Phos 6s 1927	------	99	99	3,000	98¾	Jan	99	Jan
Fair & Clarks Trac 5s 1938	94½	94½	94½	4,000	94½	Jan	95	Jan
Fairmont Coal 5s 1931	------	98	98	5,000	98	Jan	98¼	Jan
Ga Caro & Nor 1st 5s 1929	------	99⅜	99⅜	2,000	99⅜	Feb	99⅜	Feb
Lexington (Ky) St 5s 1949	------	92	92	1,000	92	Jan	92	Jan
Macon Dub & Sav 5s 1947	79	79	79½	3,000	75½	Jan	79½	Feb
Monon Val Trac 5s 1942	------	89¾	92	23,000	88½	Jan	92	Feb
Norf & Ports Trac 5s 1936	------	93½	93½	2,000	92	Jan	93½	Feb
North Balt Trac 5s 1942	------	99½	99½	3,000	99¼	Jan	99½	Feb
Penna Wat & Pow 5s 1940	------	100	100	1,000	100	Jan	100⅛	Jan
United E L & P 4½s 1929	------	98¼	98¼	3,000	98¼	Jan	98½	Jan
United Ry & Elec 4s 1949	70¾	70⅛	70⅞	43,000	70⅛	Jan	70⅞	Jan
Income 4s 1949	------	51½	51¾	17,000	51½	Feb	52½	Jan
Funding 5s 1936	------	72	72	4,300	72	Feb	74	Jan
6s 1927	------	99¼	99¼	1,000	99⅛	Jan	99½	Jan
6s 1949	96¼	96⅛	96¾	15,100	96	Jan	96¾	Jan
Va Mid 5th Series 5s 1926	------	100¼	100¼	4,000	99⅞	Jan	100¼	Jan
Wash Balt & Annap 5s 1941	64	64	64	12,000	63	Jan	65¼	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alliance Insurance 10	42½	42	42½	63	37½	Jan	43	Jan
Amer Elec Pow Co pf 100	------	96½	97	141	96	Jan	99	Jan
American Gas of N J 100	139	137	139¾	1,132	135	Jan	146	Jan
American Milling 10	12	10¾	12	78	10½	Jan	12	Feb
American Stores *	48¼	46⅞	49½	19,631	45¼	Jan	49½	Feb
Bell Tel Co of Pa pref	------	108¼	108¾	374	108	Jan	109	Jan
Brill (J G) Co 100	105¼	105	106	345	105	Feb	109	Jan
Preferred 100	------	100	100	15	96	Jan	100	Feb
Cambria Iron 50	------	39⅞	39⅞	70	39⅛	Jan	40	Jan
Consol Traction of N J 100	------	45	45	10	41	Jan	45	Feb
East Shore G & E 8% pf 25	25¾	25¾	26	175	25¾	Feb	26⅛	Jan
Eisenlohr (Otto) 100	40	39¾	40	305	36	Jan	41½	Jan
Preferred 100	85¾	85¾	85¾	100	85¾	Feb	85¾	Feb
Elec Storage Battery 100	------	65¾	65¾	5	64¾	Jan	70½	Jan
Giant Portl Cement pref 50	------	19	20	158	17¼	Jan	21	Jan
Preferred 50	------	48	48	65	46	Jan	49¼	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.	
Insurance Co of N A----10	47½	46½	47¾	897	46½	Feb	70	Jan
Warrants	35¾	34½	35⅞	7,206	34½	Feb	37½	Jan
Keystone Telephone----50	------	6	6⅜	415	6	Jan	7	Jan
Preferred----50	------	26½	26½	120	26	Jan	27	Jan
Lake Superior Corp----100	6	5	6¼	10,760	4⅞	Jan	6¼	Feb
Lehigh Navigation----50	2	91½	94½	2,168	89	Jan	100	Jan
Lehigh Val Coal ctfs of dep	------	47	47	15	47	Feb	50	Jan
Lit Brothers----10	------	23	23¼	162	23	Feb	23¾	Jan
Minehill & Schuyl Hav--50	------	52	52	30	51	Jan	52⅛	Jan
North Liberties Gas----25	33½	33½	33½	51	33½	Feb	33½	Feb
Penn Cent Light & Pow--*	62	62	62	52	60	Jan	62	Jan
Pennsylvania Salt Mfg--50	------	84	85	208	83½	Jan	85¾	Jan
Pennsylvania RR----50	------	47½	48½	2,261	47½	Feb	48⅞	Jan
Philadelphia Co (Pitts)--50	------	53	53½	105	53	Feb	57⅛	Jan
Pref (cum 6%)----50	------	46	46¾	256	45¼	Jan	46¾	Jan
Phila Electric of Pa----25	41⅞	41⅛	42¼	12,343	40½	Jan	45¼	Jan
Preferred----25	41⅛	40½	41¾	1,152	40	Jan	44¾	Jan
Phila Insulated Wire----*	------	51	51	20	51	Feb	51⅜	Jan
Phila Rapid Transit----50	40⅞	40	40⅞	8,893	40	Jan	42⅜	Jan
Philadelphia Traction---50	62¾	62½	63	163	62	Jan	63½	Jan
Phila & Western pref---50	36	36	36	115	35¼	Jan	36½	Jan
Railways Co General---10	------	7½	7½	100	6½	Jan	8	Jan
Scott Paper Co pref----100	------	96	96	10	96	Jan	97	Jan
Tono-Belmont Devel----1	------	9-16	⅝	230	½	Jan	⅝	Jan
Tonopah Mining----1	------	1⅞	2½	4,500	1¾	Jan	2½	Feb
Union Traction----50	41½	41⅛	42	1,803	39¾	Jan	42	Jan
United Gas Impt----50	90¾	90	91⅝	5,665	88½	Jan	93¾	Jan
Preferred----50	58	57¾	58	176	57	Jan	58	Jan
Warwick Iron & Steel---10	7¾	7¾	7¾	50	7½	Jan	7¾	Jan
West Jersey & Sea Shore-50	------	37½	38	80	37½	Jan	40	Jan
Westmoreland Coal----50	------	55⅞	56	100	55⅞	Feb	57	Jan
York Railways pref----50	------	36½	36½	20	36	Jan	36½	Jan
Bonds—								
Amer Gas & Elec 5s---2007	91½	88½	92	$5,500	88½	Feb	92½	Jan
Amer Gas of N J 7s---1928	138	136	139	16,600	136	Jan	141	Jan
Atlantic City RR 1st 4s-'51	------	82	82	1,000	82	Feb	82	Feb
Bell Telephone 5s----1948	------	101⅜	101⅜	100	101	Jan	101⅜	Feb
Elec & Peoples tr ctfs 4s '45	64	62½	64	29,775	62½	Jan	64	Jan
General Asphalt 6s---1939	------	102	102	1,000	100	Jan	102	Feb
Inter-State Rys coll 4s 1943	------	55½	55½	1,000	50⅛	Jan	56	Jan
Keystone Tel 1st 5s---1935	------	84	84½	8,000	82¼	Jan	84½	Feb
Lake Superior Corp 5s 1924	21	19	22	26,000	17	Jan	22	Feb
Leh C & Nav cons 4½s-'54	------	97¾	97¾	10,000	96	Jan	98½	Jan
Lehigh Val Coal 1st 5s-1933	------	100½	100⅞	4,000	100½	Jan	100⅞	Feb
New Jersey Trac 5s	------	78	78	5,000	75	Jan	78	Feb
N Y Phila & Norf 4s--1939	86½	86½	86½	5,000	86½	Feb	86½	Feb
Pennsylvania Co 3½s-1941	83	83	83	1,000	83	Feb	83	Feb
Phila Co cons & stpd 5s-'51	94½	94½	95	8,000	93½	Jan	95	Feb
Phila Elec 1st 5s----1966	100¾	100½	101½	49,400	100¼	Jan	102	Jan
5s w i----1960	99¾	99½	100	10,500	99½	Jan	100	Feb
5½s----1947	------	104¾	104⅞	12,000	103½	Jan	104⅞	Feb
5½s----1953	104¾	104¾	105½	6,500	104¾	Feb	106	Jan
6s----1941	------	106½	106½	14,000	106	Jan	106½	Jan
Phila & Reading term 5s '41	------	104	104	3,000	104	Feb	104	Feb
United Rys gold tr ctf 4s '49	------	65	66	1,500	63	Jan	66½	Jan
United Rys Invest 5s-1926	------	100	100	4,000	100	Jan	100	Jan
York Railways 1st 5s-1937	------	92¾	93	8,000	92	Jan	93	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 31 to Feb. 6, 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.	
All-America Radio	33⅝	33¼	36¼	10,080	33	Jan	36¼	Feb
Amer Pub Serv pref---100	90½	90	90½	264	90	Jan	91	Jan
Armour & Co (Del) pref 100	92½	91¼	92½	668	91¼	Feb	94	Jan
Armour & Co pref----100	88	87⅝	88½	2,525	86	Jan	90	Jan
Armour Leather----15	4½	3¾	4½	164	3¾	Jan	5⅜	Jan
Preferred----100	------	86	87⅜	80	86	Jan	88¼	Jan
Balaban & Katz v t c---25	51	50¼	51	337	50¼	Feb	51⅞	Jan
Preferred----100	98	98	100	148	95	Jan	100	Jan
Beaver Board pref ctfs-100	------	31	31	200	31	Feb	39½	Jan
Bendix Corporation----10	33½	33½	35	1,250	33	Jan	36	Jan
Borg & Beck----*	25¾	25¾	26½	535	25¾	Feb	27	Jan
Bunte Bros----10	13	13	13	15	11½	Jan	14	Jan
Case (J I) 1st pref----100	------	2	2	50	1½	Jan	2	Jan
Central Ill Pub Serv pref-*	86	85	86	246	84	Jan	86	Feb
Chic C&C Ry pt sh com-*	½	½	⅝	273	⅜	Jan	1⅛	Jan
Preferred----*	7	5⅜	7	2,025	4	Jan	9⅜	Jan
Chicago Fuse Mfg Co---*	30¾	30½	31	310	29	Jan	32½	Jan
Chicago Rys part ctf ser 2	------	1	1¼	350	1	Feb	1¾	Jan
Com Chem of Tenn "B"-*	------	4	4	45	4	Jan	4	Jan
Commonwealth Edison 100	135¾	134½	135¾	1,022	134½	Jan	139	Jan
Consumers Co, com-----	------	2	2¼	635	¾	Jan	2½	Jan
Continental Motors----*	9⅛	9	9⅛	19,20	8¼	Jan	10½	Jan
Crane Co common----25	------	69	70	371	67	Jan	70	Jan
Preferred----100	------	117½	117½	54	115	Jan	117½	Jan
Cudahy Packing com---100	107¼	102½	108	9,760	79	Jan	108	Feb
Daniel Boone Wool Mills 25	5⅞	5⅜	6½	1,550	4½	Jan	7½	Jan
Decker (Alf) & Cohn, Inc *	------	21⅛	22⅛	20	20	Jan	22⅛	Feb
Preferred----100	------	98	98	60	98	Jan	99	Jan
Deere & Co pref----100	90	88½	90	310	83	Jan	90	Feb
Diamond Match----100	117	117	118	495	117	Jan	119	Jan
Elec Research Lab----*	------	34	36	900	32¼	Jan	37½	Jan
Evans & Co Inc Class A--5	28½	28¼	29	1,380	27	Jan	30¾	Jan
Foote Bros (G & M) Co---*	------	15¼	15⅞	445	15	Jan	16	Jan
Gill Mfg Co----*	5	4½	5	405	4	Jan	5	Jan
Godchaux Sugar com---*	------	3	3	125	3	Jan	3	Jan
Gossard (H W) pref----*	------	29	30	1,935	------		------	
Great Lakes D & D----100	99	99	104½	450	94½	Jan	106	Jan
Hammermill Paper, pf-100	------	105	105	25	105	Feb	105	Feb
Hart, Schaf & M com---100	------	125	125	100	111	Jan	125	Jan
Hupp Motor----10	15¼	14¾	15⅞	9,685	14¾	Feb	19¼	Jan
Hurley Machine Co----*	51	50¼	51½	1,510	50	Jan	56	Jan
Illinois Brick----100	120	120	129½	795	116½	Jan	129½	Jan
Illinois Nor Util pref---100	87	87	87	21	85	Jan	87¾	Jan
Independent Pneum Tool-*	67¼	67	68	350	65	Jan	70	Jan
Internat Lamp Corp----25	------	2¼	2½	780	2¼	Jan	3	Jan
Kellogg Switchboard----25	------	42½	45	630	40	Jan	48	Jan
Kentucky Hydro-Elec-100	92½	87	92½	265	85¾	Jan	92½	Feb
Kraft Cheese----25	38⅞	37½	39¼	1,187	35⅝	Jan	40	Jan
Libby, McN & L, new--10	8	8	8⅜	2,600	7⅞	Jan	9¼	Jan
Lyon & Healy, Inc. pf-100	------	105	105	60	103	Jan	105	Feb
McCord Rad Mfg "A"--*	42	41	42	1,315	40	Jan	42	Feb
McQuay-Norris Mfg----*	------	15	15½	100	15	Feb	17½	Jan
Midland Steel Products--*	37	37	38¾	1,535	32½	Jan	40	Jan
Mid West Utilities com--*	86½	85½	87	340	84½	Jan	90	Jan
Preferred----100	93½	93½	94	984	91½	Jan	94½	Jan
Prior lien preferred---100	101½	101¼	102	650	98	Jan	103	Jan
Murray (J W) Mfg Co--10	------	18	18	100	17½	Jan	19	Jan
Nat Carbon, pref (new) 100	------	120	120	40	120	Feb	124	Jan
National Leather----10	5⅞	5¾	5⅞	1,077	4⅞	Jan	6¾	Jan
Northern States Power-100	------	106	106	10	106	Feb	107	Jan
Omnibus pref "A" w i--100	92½	90	92½	980	90	Jan	92½	Feb
Vot trust ctfs w i a----*	16½	15⅜	16½	6,930	15⅜	Feb	17¼	Jan
Philipsborn's, Inc, tr ctf--1	1	1	1¼	8,375	¾	Jan	1¼	Jan
Preferred----100	------	32½	32½	50	28½	Jan	34	Jan
Pick (Albert) & Co----10	22	22	22½	1,100	21¼	Jan	23½	Jan
Pines Winterfront "A"----5	69½	69	72¾	8,500	64	Jan	74	Jan
Pub Serv of No Ill com--*	115	113	116	651	107½	Jan	116	Feb
Pub Serv of No Ill com-100	115	113	115	152	108	Jan	115	Feb
Preferred----100	------	93	93	100	92	Jan	94½	Jan
7% preferred----100	105	104½	106	130	104½	Jan	106	Jan
Quaker Oats Co----100	------	355	355	20	350	Jan	355	Feb
Preferred----100	104⅛	104⅛	104⅛	10	102½	Jan	104½	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Real Silk Hosiery Mills-10	72½	72	75⅜	8,450	59	Jan	75⅜	Feb
Reo Motor----10	------	18⅛	18⅜	920	17¾	Jan	18½	Jan
Ryan Car Co (The)----25	31½	31½	32	225	31½	Jan	33	Jan
Standard Gas & Elec Co--*	42¾	42	43¾	640	40½	Jan	46	Jan
Preferred----50	52½	51¾	53½	1,060	50	Jan	53½	Feb
Stewart-Warner Sp com-*	72	70¾	73¼	16,220	70¼	Jan	77¾	Jan
Swift & Co----100	119¾	117⅛	120⅜	14,340	114	Jan	120⅜	Feb
Swift International----15	32¼	32¼	33½	9,800	31¾	Jan	36	Jan
Thompson (J R) com---25	46	46	46	105	45	Jan	47	Jan
Union Carbide & Carbon-*	71⅞	67⅜	73¼	36,410	66¼	Jan	73¼	Feb
United Iron Works v t c 50	------	3¾	4	50	3½	Jan	5	Jan
United Light & Power—								
Common "A" w i a----*	48	48	49	920	46	Jan	51	Jan
Common "B" w i a----*	59	58	59	480	49	Jan	60	Jan
Preferred "A" w i a----*	86	86	86½	380	83	Jan	86½	Feb
Preferred "B" w i a----*	46	45	47	1,226	------		------	
United Paper Bd com--100	------	21⅛	21¼	68	21⅛	Feb	22¼	Jan
Univ Theatres Co----5	52	52	53	2,850	45	Jan	53	Jan
U S Gypsum----20	123	123½	125¾	1,870	119⅜	Jan	131½	Jan
Preferred----100	------	115	115	35	112	Jan	116	Jan
U S Stores Corp pref---100	------	97½	97½	100	97½	Jan	97½	Jan
Wahl Co----*	19¾	15	20½	7,580	15	Jan	20½	Feb
Wanner Malleable Cast--*	------	23	24½	300	22	Jan	24½	Feb
Ward (Montg) & Co com10	49⅜	49⅜	52½	5,485	46½	Jan	55½	Jan
Class "A"----*	118	117¼	118	295	116½	Jan	123	Jan
Wilson & Co certificates---	------	10	10	10	10	Jan	13½	Jan
Wolff Mfg Corp----*	9½	8½	9¾	1,870	5¾	Jan	9¼	Feb
Wolverine Portland Cem 10	12¾	12¾	13½	550	12¼	Jan	14½	Jan
Certificates----	------	8½	9¼	350	6	Jan	9¼	Feb
Wrigley Jr common----*	51	49¼	52	16,975	46⅛	Jan	52	Feb
Yellow Cab Mfg, Cl "B" 10	38½	37⅝	39	3,460	37⅝	Feb	43	Jan
Yellow Cab Inc (Chic)--*	51¾	50½	53	4,475	50½	Jan	55⅛	Jan
Bonds—								
Armour & Co of Del 20-year g 5½s----1943	------	92	92	$1,000	91⅞	Jan	92¼	Jan
Chicago City Ry 5s---1927	------	82½	82½	15,000	82½	Jan	83	Jan
Chicago C&C Ry 5s--1927	------	54¾	56	113,060	54¾	Feb	58½	Jan
Chicago Rys 4s, Ser "B" '27	4	41	42	3,000	40	Jan	44	Jan
Commonw Edison 5s-1943	100⅜	100⅜	100⅜	3,000	100⅛	Jan	100⅝	Jan
Cudahy Pack 1st g 5s-1946	93	93	93	1,000	91½	Jan	93	Jan
Northwest Elev 5s---1941	------	81	81	5,000	80	Jan	81	Feb
Pub Serv Co 1st ref g 5s '56	93	92⅝	93	4,000	92	Jan	93	Feb
Swift & Co 1st s f g 5s-1944	------	98¼	98¼	3,000	98	Jan	98¼	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 31 to Feb. 6, 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	------	**	**	***	19½	Jan	23	Jan
Preferred----50	------	89	89	15	87	Jan	89	Feb
Am Wind Glass Mach--100	97½	93½	97½	725	88	Jan	97½	Feb
Preferred----100	------	98	100	60	95	Jan	100	Feb
Am Wind Glass Co pf--100	------	114½	115	25	113½	Jan	115	Jan
Arkansas Nat Gas com--10	7¼	7⅛	8¼	25,852	5⅜	Jan	8¼	Feb
Carnegie Lead & Zinc----5	7¼	6½	8	15,829	4	Jan	8	Feb
Duquesne Lt pref----100	107	107	107	30	105⅛	Jan	107	Jan
Federated Metals----*	------	36	36	30	30	Feb	41	Jan
Jones & Laughl St. pf-100	112	112	112	40	111½	Jan	113	Jan
Lone Star Gas----25	36⅛	34⅜	36⅛	2,407	32	Jan	36⅛	Feb
Nat Fireproofing com---50	13¾	13	13¾	410	11½	Jan	14¼	Jan
Preferred----50	------	35	35	125	31⅞	Jan	35⅞	Jan
Ohio Fuel Corp----25	34	33¾	34	6,617	32	Jan	34⅜	Jan
Ohio Fuel Oil----1	15¼	13¾	16	3,274	13¾	Feb	16	Feb
Oklahoma Natural Gas-25	29⅛	28½	29¾	948	26	Jan	29¾	Jan
Peoples Sav & Trust---100	------	325	325	20	325	Feb	325	Feb
Pittsburgh Brew pref---50	------	7	7½	253	6½	Jan	7½	Feb
Pittsburgh Coal com---100	------	52	52	10	48¾	Jan	54	Jan
Preferred----100	------	98	98	95	97½	Jan	99	Jan
Pittsb Malleable Iron---50	------	96	96	100	95½	Jan	96	Feb
Pittsb Mt Shasta Cop----1	8	7c	9c	69,270	6c	Jan	9c	Feb
Pittsburgh Oil & Gas----5	8⅜	8⅛	8¾	2,025	7¾	Jan	8¾	Feb
Pittsburgh Plate Glass-100	294	286	295	394	257	Jan	295	Feb
Pittsb Stk Exch memb'sh'p	------	1900	1900	1	1900	Jan	1900	Jan
Rich & Boynt part pref---*	------	38	39	330	38	Feb	39	Feb
Salt Creek Con Oil----10	8⅛	7¾	8¼	1,907	7¼	Jan	8¼	Feb
Stand Plate Glass pref-100	------	77	78	30	75	Jan	78	Jan
Stand Sanit Mfg com---25	x105½	x105½	133	484	x105½	Feb	136	Jan
Tidal Osage Oil----10	13⅜	10½	13¾	7,510	8⅛	Jan	13¾	Feb
U S Glass----25	------	17⅛	17⅛	100	17	Jan	20½	Jan
West'house Air Brake---50	------	105½	106	411	105	Jan	113	Jan
West Penn Rys pref---100	------	92	95	70	92	Feb	95	Feb
Bonds—								
West Penn Tr 5s----1960	------	87	87	$1,000	87	Feb	87	Feb

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 31 to Feb. 6, 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----100	------	145	145	2	143	Jan	147	Jan
First National Bank---100	------	205	205	5	205	Feb	208	Jan
Nat Bank of Commerce 100	------	150	150½	170	143½	Jan	150½	Feb
Mississippi Val Trust--100	------	242	242	105	242	Feb	242	Feb
United Railways pref--100	------	5½	5½	50	4⅛	Jan	5⅝	Jan
United Railways com--100	------	8c	8c	83	8c	Feb	8c	Feb
Amer Credit Indemnity-25	------	60	60	137	36½	Jan	60	Feb
Best Clymer Co----*	42½	42½	42½	10	42½	Feb	46	Jan
Brown Shoe preferred--100	100	99½	100	125	98½	Jan	100	Feb
Certain-teed Prod 1st pf 100	------	89⅞	89⅞	5	87	Jan	90	Jan
Chicago Ry Equip pref--25	26½	26½	26½	100	26	Jan	26¾	Jan
Emerson Electric pref--100	------	Par½	Par½	10	96	Jan	100	Jan
Ely & Walk Dry Gds com 25	25	22¼	25	1,268	22¼	Jan	25	Feb
First preferred----	------	102½	102½	12	102	Jan	103	Jan
Fulton Iron Works com--*	------	40	40	85	37½	Jan	43	Jan
Hamilton-Brown Shoe--25	------	47	48	65	44½	Jan	49½	Jan
Hydraul Press Brick com 100	------	7¾	8	261	6	Jan	8½	Jan
Preferred----100	86	86	87¾	472	81	Jan	87¾	Jan
International Shoe com--*	116¼	115	116¼	530	115	Feb	118	Jan
Mo Portland Cement---25	43	42½	48	2,685	42½	Feb	48	Feb
National Candy com---100	------	101	102½	102	99¾	Jan	107	Jan
Rice-Stix Dry Gds 1st pf 100	------	103	103	14	101½	Jan	103	Feb
Scruggs-V-B D G com-100	------	104	105	35	104	Feb	105	Feb
Southw Bell Tel pref---108	------	108½	108¾	86	107½	Jan	109½	Jan
Wagner Electric com----*	35	33½	37½	745	26½	Jan	47½	Jan
Wagner Elec Corp pref-100	83½	83½	85	203	80	Jan	87	Jan
Boyd Welsh Shoe com---*	------	43½	45	65	43½	Feb	50½	Jan
Johnson Bros Shoe----*	47	42	47½	220	42	Feb	52½	Jan
Johnson-Stephens Shoe--*	------	135	135	90	135	Feb	135	Feb
Pedigo-Weber Shoe----*	44	41½	44½	570	41½	Feb	45½	Jan
Securities Inv com----*	43½	43½	43¾	456	42¾	Jan	44½	Feb
Beck & Corbit pref----100	------	100½	101	80	100½	Feb	101	Feb
F Medars common----*	33	33	34¼	1,030	33	Feb	40	Feb
Hutting S & D com----*	35	34½	40	2,020	34½	Feb	40	Feb
Preferred----100	------	102	102	73	102	Feb	102	Feb

* No par value. x Ex-cash and stock dividends.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Alton Gran & St L Tr 5s '44	------	67½	67½	6	65½ Jan	67½ Feb
United Railways 4s---1934	------	72¾	74	4	72¾ Feb	74 Jan
4s C D -----------1934	------	71¾	72	182	71¾ Feb	73¼ Jan

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Jan. 31 to Feb. 6, 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 Feb. 6. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Coal Mining-----10	------	76c	76c	200	76c Feb	1¼ Jan
Adirondack P & L, com.100	34½	34½	34½	100	34½ Feb	37½ Jan
Allied Packers, com------*		8½	8½	100	8 Jan	9⅜ Jan
Prior preferred-------100	63	63	64	300	57 Jan	67 Jan
Amer Gas & Electric						
Common (ex stock div)-*	75½	73	75½	4,400	72⅜ Jan	82⅜ Jan
New when issued-------		76	76	100	76 Feb	76 Feb
Preferred-------------50		46¾	46¾	100	45 Jan	46½ Jan
Amer Hawaiian SS-----10		12½	13¼	200	11½ Jan	13¼ Feb
Amer Lt & Trac, com---100	145½	144	146	2,950	137 Jan	146½ Jan
Preferred-----------100		94½	94½	25	94 Jan	96 Jan
Warrants --------------		16	20	110	16 Jan	20 Feb
Amer Pow & Lt com new-*	58¼	57	60½	12,300	55 Jan	67¼ Jan
Preferred-----------100	88½	87½	88½	495	87 Jan	89 Jan
Am Superpow Corp, Cl A-*	35¼	32	33½	3,700	32 Feb	36 Jan
Class B---------------*	33½	32	34½	2,700	32 Feb	36½ Jan
American Thread pref----5	3⅞	3 13/16	3⅞	1,700	3¾ Jan	3⅞ Feb
Apco Mfg class A w i----25		25	25⅜	600	24½ Jan	25½ Jan
Appalachian Pow, com-100	73½	73	76	750	73 Feb	83 Jan
7% preferred --------100	98½	97	98⅞	190	96 Jan	99 Jan
Arkansas Lt & Pow pf-100		96	96	20	96 Feb	96 Feb
Assoc G & E cl A w i----*	26	26	26	900	26 Jan	26¾ Jan
Atlantic Fruit & Sug-----*	90c	80c	93c	2,000	80c Jan	1 Jan
Bklyn Shoes Inc com-----10		5	5	100	5 Jan	5 Jan
Boissonnault (G) Co------*	2⅜	2⅛	2½	22,200	1⅝ Jan	2¾ Jan
Borden Co, common----100	148⅜	146	149	1,490	133 Jan	149¾ Jan
Preferred---------------		106	107¾	50	106 Jan	107¾ Feb
Botany Cons Mills, Cl A 50		48¼	48½	500	48 Jan	48¾ Jan
Brit-Am Tob ord bear----£1	26	26	26⅛	2,600	25⅜ Jan	26¾ Jan
Ordinary registered----£1		25¾	25¾	200	21¾ Feb	26¾ Jan
Brooklyn Borough Gas----*		54	55	125	54 Feb	55 Feb
Brooklyn City RR-------10	8¾	8⅜	8⅞	3,400	8 Jan	9¼ Jan
Buffalo General Electric100	226	226	237	80	226 Feb	237 Feb
Burroughs Add M pfd-100		104¾	104¾	190	103 Jan	105½ Jan
Campbell Soup, pref---100		110¼	111	60	110¼ Jan	111 Jan
Car Ltg & Power, com---25	2¼	2⅛	2½	800	1¾ Jan	3 Jan
Celluloid Co com-------100	50	39⅜	50¼	655	39 Jan	50¼ Feb
Centrifugal Cast Iron Pipe*	22	21½	23	4,000	20½ Jan	27½ Jan
Chapin-Sacks Inc w i-----*	17½	16	18	1,400	16¼ Jan	18⅞ Jan
Chatterton & Son--------10	13	13	13¾	650	13 Jan	13¾ Jan
Childs Co new stock------*	45	43½	45¼	2,300	40¾ Jan	46 Jan
Cities Service, com-----100	209	192	209	6,490	176½ Jan	209 Feb
New when issued---------	42¼	38¾	42¼	12,200	38⅝ Jan	41¾ Feb
Preferred------------100	82	81½	82	4,100	80¼ Jan	82 Feb
Preferred B-----------10		7⅜	7⅝	3,100	7⅜ Jan	7⅝ Jan
Stock scrip -------------	207	189	207	119,000	125 Jan	207 Feb
Cash scrip--------------		99	99¼	4,000	95 Jan	100 Jan
Bankers' shares---------	21	19¼	21	3,800	17⅝ Jan	21 Feb
Cleve Automobile, com---*	19¾	19¾	19¾	100	19¾ Feb	21 Jan
Preferred------------100		89	95¼	40	89 Feb	95¼ Jan
Colombian Syndicate------	1½	80c	1¾	116,700	60c Jan	1⅝ Feb
Com'wealth Pow Corp----*	120	118	121	1,300	116 Jan	126¾ Jan
Preferred------------100	80⅝	80	81	1,175	79¾ Jan	82 Jan
Warrants---------------	37	37	38½	425	37 Jan	50 Jan
Cons Gas, E L&P Balt new*	32½	32½	33	4,100	31½ Jan	34½ Jan
Continental Baking, comA*		110	111¾	1,400	108 Jan	115 Jan
Common B--------------*	24¼	23¾	25	24,500	21¾ Jan	26⅞ Jan
8% preferred---------100	91¾	91¾	92¾	2,200	91⅛ Jan	94⅜ Jan
Continental Tobacco-----*		23¼	23¼	100	23¼ Feb	26¼ Jan
Cuba Company------------*		37⅝	38	400	37⅝ Feb	39¼ Jan
Cuban Tobacco v t c------	11	11	11½	200	6¾ Jan	11½ Feb
Cudahy Packing--------100	107¾	103	108¼	2,250	80 Jan	108¼ Feb
Curtiss Aero & M, new com*	15	15	15⅝	1,800	14½ Jan	16 Jan
Preferred------------100	65	61¾	66	1,700	57 Jan	66 Feb
De Forest Radio Corp----*	32½	27¾	34	65,000	26½ Jan	34 Feb
Del Lack & West Coal---50	125	123½	125	375	120¼ Jan	126 Jan
Doehler Die-Casting------*	20	18⅜	20	4,900	16¼ Jan	20¾ Jan
DubilierCondsr& Rad new*	31	27½	31½	16,600	27½ Feb	35¼ Jan
Dunhill International-----*	30	29¾	30	400	28½ Jan	31 Jan
Duplex Cond & Rad v t c-*	11⅜	10¾	12	1,600	10¾ Jan	17 Jan
Du Pont Motors, Inc------*		1	1	300	1 Jan	1¼ Jan
Durant Motors, Inc-------*	15⅜	15	17¾	8,400	15 Feb	21 Jan
Duz & Co, Inc, Class A---*	32½	30¾	33	7,000	26 Jan	33 Feb
East Penn Elec Co com---*		65	67	300	60 Jan	67 Jan
Elec Bond & Share, pref 100	103	102¼	103½	1,090	102 Jan	103¾ Jan
Elec Invest without warr'ts	47½	47	48¾	24,900	40 Jan	48¾ Jan
Electric Ry Securities------		13	13¾	600	13 Feb	15½ Jan
Federated Metals Corp---*	36¾	36⅛	36¾	1,500	36 Jan	41 Jan
Film Inspection Machine.*	9	8	9⅞	1,000	6¾ Jan	11½ Jan
Firestone Ti & Run com. 10		108	108	20	98 Jan	108 Feb
7% preferred---------100	97½	97½	97½	10	97½ Feb	97½ Feb
Ford Motor Co of Can-100	522	515	523	140	491 Jan	511 Jan
Foundation Co pref------*		131	131	10	117½ Jan	131 Feb
Freed-Eisemann Radio----*	23¾	23¾	27	10,100	23¼ Feb	33¾ Jan
Freshman (Chas) Co------*	22¾	21¾	24½	11,000	21¾ Feb	28 Jan
Garland Steamship--------3		60c	69c	300	60c Feb	69c Feb
Garod Corp--------------*	10	10	10¾	1,000	10 Feb	17¾ Jan
General Gas & Electric---*	75	75	75	10	75 Feb	81 Jan
Georgia L, P & Rys.com100	31¾	31¾	31¾	100	31¾ Jan	31¾ Jan
Gillette Safety Razor-----*	65¾	64½	66	9,200	57½ Jan	67½ Jan
Glen Alden Coal----------*	120	117	120	1,600	117 Feb	122 Jan
Goodyear Tire & R.com100	32	27½	33	97,400	24⅜ Jan	33 Feb
Grand (FW) 5-10-25c Strs.*		65	66⅞	600	60 Jan	73¾ Jan
Grennan Bakeries Inc-----*	16½	16	16¾	1,400	16 Jan	17¼ Jan
Grimes (D) Ra & Cam Rec*	17¼	17½	18¾	5,200	17½ Jan	19⅜ Jan
Hall Switch & Sig com-100		5⅛	5⅛	600	3½ Jan	5⅛ Feb
Happiness Candy St cl A-*	6¼	6¼	6½	1,800	6¼ Jan	7⅜ Jan
Founders' shares---------		5¼	5¼	100	5¼ Feb	6⅜ Jan
Hazeltine Corp------------*	38	37¼	45¾	21,500	37¼ Feb	51⅜ Jan
Hercules Powder, pref-100		106	106	10	106 Jan	108 Jan
Heyden Chemical----------*	2¼	2¼	2⅜	800	2 Jan	3 Jan
Intercontinental Rubb-100		5⅝	6	900	5⅝ Jan	6⅜ Jan
Internat Concrete Indust10		11½	11½	100	11½ Jan	12½ Jan
Inter Match non-vot pf w i	42½	40¾	43	9,000	37½ Jan	43⅛ Jan
Internat Utilities Class A-*	45¾	45¾	45¾	100	45¾ Jan	46¼ Jan
Class B------------------*	13	12¼	14	3,600	12¼ Feb	14 Jan
Inter-Ocean Radio Corp---*	6½	6	12¼	7,100	6½ Feb	14 Jan
Jones (Jos W) Radio Mfg.*	6	5¼	7⅛	8,400	5¼ Feb	9 Jan
Keiner Williams Stamp'g.*		21¾	22¾	600	21¾ Jan	23½ Jan
Keystone Soleleather----10		50c	50c	100	49c Jan	60c Jan
Lehigh Power Securities---*	106¾	105½	110⅜	3,300	105½ Jan	117 Jan
Lehigh Valley Coal Sales 50	83½	82	83½	575	81 Jan	87 Jan
Leh Vall Coal ctfs new w i	47⅜	46¾	48	19,500	45¾ Jan	50¾ Jan
Libby McNeil & Libby---10	8	8	8¼	800	8 Jan	9¼ Jan
Liberty Radio Ch Stores--*	8⅜	8	8¾	7,500	7½ Jan	9 Jan
Marconi Wireless Tel of Can	1½	1½	1⅝	1,100	1⅛ Feb	1½ Feb
Marconi Wirel Tel of Lond	9½	9½	9½	100	9½ Jan	10 Jan
Mengel Co-------------100	40	39⅛	43¼	4,190	30 Jan	43¼ Feb
Mesabi Iron Co-----------*	3⅞	3⅛	3⅞	1,100	3½ Feb	4⅝ Jan

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.
Middle West Utilities com*	87	85½	87¾	2,300	84 Jan	90½ Jan
Prior lien stock--------100	------	101½	103	40	98½ Jan	103 Feb
Midvale Co---------------*	24	24	24¾	300	24 Jan	28½ Jan
Motor Wheel Corp, com-10	------	16	16	200	15½ Jan	16 Feb
New when issued-------*	15⅝	15⅝	16	2,000	15⅝ Feb	16 Feb
Murray Body Corp w i---*	41⅞	41	42	1,500	41 Feb	45¾ Jan
Music Master Corp w i---*	18½	18¼	20	10,800	18¼ Feb	21½ Jan
Nat Distillers Producers--*	32	27½	32	5,900	16¼ Jan	32 Feb
National Leather--------10	5¾	5⅝	5⅞	300	4⅝ Jan	6⅝ Jan
Nat Power & Light, com--*	202	200	210	1,610	188 Jan	240 Jan
National Tea-------------*	------	235	240	120	230 Jan	247 Jan
New Mex & Ariz Land----1	11⅝	7¾	11⅝	30,600	6¼ Jan	11⅝ Feb
N Y Telep 6½% pref--100	111½	111	111¾	550	110½ Jan	111¾ Feb
Nickel Plate com, new, w i-	86⅝	85¾	88¾	6,800	84 Jan	88¾ Jan
Preferred, new, w i------	86½	85¾	86¾	1,600	84½ Jan	87⅜ Jan
New Corp when issued—						
(El Bond & Sh Hold Co)	68¾	65¾	70⅞	64,700	65⅛ Jan	91⅛ Jan
Northern States Pow pf 100	------	94¼	94¼	100	94¼ Feb	94¼ Feb
Omnibus Corp v t c-------*	16½	15½	16½	4,200	15⅜ Jan	17¼ Jan
Series A preferred---100	94	91	94½	600	90 Jan	94½ Feb
Oppenheim, Collins & Co-*	45	45	46	10,800	45 Feb	46 Feb
Paige-Detroit Mot Car 10	18½	18¼	18⅞	4,300	18 Jan	19 Jan
Pathe Exchange, Inc, ClA *	45⅛	45⅛	46⅜	125	45 Jan	49½ Jan
Penn Water & Power--100	------	131	131	50	127 Jan	131 Feb
Power Corp of N Y, com-*	35	34½	36	2,600	33½ Jan	36 Jan
Pratt & Lambert, Inc----*	41	41	42¾	6,900	41 Feb	43 Jan
Procter & Gamble com--20	------	112¼	112¼	50	112¼ Feb	112¼ Feb
Pro-phy-lac-tic Br, com--*	------	42	42⅞	500	42 Jan	44 Jan
Pyrene Manufacturing--10	11¼	10⅞	11¼	1,100	10½ Jan	11¼ Jan
Reid Ice Cream Corp com *	------	36½	37	400	35 Jan	43 Jan
Preferred---------------	------	99½	99½	100	99 Jan	99⅝ Jan
Reo Motor Car---------10	------	18¼	18½	500	17¾ Jan	18¾ Jan
Repetti, Inc-------------5	51c	51c	51c	100	51c Jan	52c Jan
Richmond Radiator com 100	35	28	35	800	28 Feb	37 Jan
Rosenb'm Grain Corp pf 50	------	48	48	100	47¾ Jan	48¾ Jan
Rova Radio Corp tr ctfs *	12	12	13	3,600	10⅛ Jan	14¼ Jan
Royal Typerwriter com--*	------	20	20⅛	500	20 Feb	22⅛ Jan
Safety Car Heat & Ltg-100	------	120	121	20	115 Jan	121 Feb
Seagrave Corp, com, w i--*	14½	14½	14¾	3,900	14½ Jan	14⅞ Jan
Shattuck (Frank G) com-*	32½	32¼	33	1,800	31⅞ Jan	35½ Jan
Sierra Pac Elec Co com-100	------	19⅜	19½	300	17⅝ Jan	20⅜ Jan
Silica-Gel Corp com v t c-*	18	17	18¾	1,200	13 Jan	21 Jan
Singer Mfg-----------100	------	207¾	207¾	10	192¼ Jan	207¾ Feb
Sleeper Radio v t c-------*	16	16	18	6,000	16 Jan	19⅝ Jan
Sou Calif Edison com--100	------	102⅜	103	130	101½ Jan	104 Jan
6% preferred--------100	------	89	89¾	30	88 Jan	91 Jan
7% preferred--------100	------	106	107	100	106⅞ Jan	107 Feb
Southern Coal & Iron----5	7c	7c	9c	61,000	6c Jan	10c Jan
S'eastern Pr & Lt com--*	57	54	57	900	53½ Jan	66 Jan
Southwest Bell Tel pref 100	------	108	108⅜	190	107 Jan	108⅝ Jan
Standard Motor Constr 10	------	3¼	3¼	200	3¼ Jan	3⅝ Jan
Stand Publishing Cl A--25	26⅝	26½	27	4,800	26 Jan	27 Jan
Stutz Motor Car----------*	8¾	7	9	6,900	6½ Jan	10 Jan
Swift & Co------------100	119½	117	120	520	114 Jan	120 Feb
Swift International-----10	32	32	33½	3,150	32 Jan	35¾ Jan
Tenn Elec Power, com---*	48¼	48¼	50½	1,100	48¼ Feb	60½ Jan
Second preferred-------*	73½	73	74	350	73 Jan	74¼ Jan
T H Ind & East Tr pf-100	------	20	20	100	20 Feb	20 Feb
Thermiodyne Radio------*	15¾	15	17⅜	9,400	15 Feb	22¼ Jan
Thompson (RE) Radio vtc*	16⅛	15½	18½	7,500	15½ Feb	25 Jan
Tob Prod Export Corp---*	4	4	4⅛	1,200	3½ Jan	5⅜ Jan
Tower Mfg Corp----------5	19	18½	19⅛	600	18 Jan	24½ Jan
Tulip Cup Corp, com-----*	15⅛	15	15⅛	100	15 Feb	15⅛ Feb
Union Carbide & Carbon-*	72½	67¾	73⅜	18,900	66¼ Jan	73⅜ Feb
United G & E com new--10	32	32	33	600	32 Jan	38 Jan
United Lt & Pow com A *	------	48	48½	300	48 Feb	50¼ Jan
Preferred Class A------*	------	89	89	10	82½ Jan	89 Feb
United Profit Sharing----1	6⅛	6	6¼	400	5¾ Jan	7¼ Jan
United Shoe Mach, com--15	------	44⅛	44⅝	200	42½ Jan	45⅜ Jan
U S Lt & Ht Corp, com-10	------	90c	90c	600	75c Jan	1½ Jan
Preferred--------------10	------	1⅞	2	600	1½ Jan	2⅞ Jan
Universal Pictures w i----	28½	27¼	28½	500	27 Jan	28½ Feb
Utilities Pr & Lt cl A-----	25⅛	25	25⅛	1,100	25 Jan	25¾ Jan
Victor Talking Machine---	90	90	90	60	90 Feb	105 Jan
Wanner Malleable Cast A *	24½	24	24½	300	22 Jan	24½ Feb
Ward Corp, com, Class A *	------	117	119	400	117 Feb	121⅝ Jan
Common Class B--------*	41¾	40	42⅞	6,100	40 Feb	45½ Jan
7% preferred--------100	94	94	95	500	92½ Jan	95¾ Jan
Ware Radio Corp----------*	29	27	31½	7,100	27 Feb	40¼ Jan
Warren Bros------------50	------	39⅛	43	1,900	39⅛ Feb	43 Feb
Wayne Coal---------------5	48c	48c	48c	100	58c Feb	55c Jan
Western Pr Corp, com-100	35	35	36	5,200	35 Jan	38¾ Jan
Preferred-------------100	85¾	85½	85¾	150	85½ Jan	87½ Jan
White Rock Min Spgs com*	16⅝	16	16⅝	500	16 Feb	17½ Jan
Wickwire-Spencer St com 5	4⅛	3⅝	4⅝	27,000	3⅝ Feb	7⅝ Jan
Woodward Iron pref---100	------	85	85	10	85 Feb	85 Feb
Yellow Taxi Corp N Y---*	19	18⅛	20	1,800	18⅛ Jan	22 Jan
Rights—						
Western Power-----------	------	10c	15c	3,000	10c Feb	30c Jan
Former Standard Oil Subsidiaries						
Anglo-American Oil-----£1	19¾	19¼	20⅜	20,000	18 Jan	20⅜ Feb
Borne-Scrymser Co----100	------	235	239	50	225 Jan	239 Feb
Buckeye Pipe Line------50	66	65	72	720	62 Jan	72 Jan
Chesebrough Mfg., new 25	------	52	55½	1,900	48½ Jan	55½ Feb
Continental Oil v t c w i---	29⅞	29⅝	31⅛	138,700	25½ Jan	31⅛ Feb
Crescent Pipe Line------25	------	15	15⅜	500	14 Jan	15⅜ Feb
Cumberland Pipe Line-100	147	146	150	330	135½ Jan	150 Feb
Eureka Pipe Line-------100	83	83	94	360	83 Feb	96 Jan
Galena-Signal Oil, com-100	65	62	65	1,400	56¾ Jan	65 Feb
New preferred---------100	------	100	100	10	100 Feb	104½ Jan
Humble Oil & Refining--25	47⅛	45¼	47¾	18,500	42¼ Jan	47¾ Feb
Illinois Pipe Line-------100	146	146	150	390	127 Jan	154½ Jan
Imperial Oil (Can) coup-25	126	124	134¾	6,320	119½ Jan	134¾ Feb
Coupon new w i---------	31½	31¼	34⅛	28,000	30½ Jan	33¼ Jan
Indiana Pipe Line-------50	78	78	83¾	360	75 Jan	84 Jan
Magnolia Petroleum---100	155½	155½	159	2,150	137 Jan	159 Feb
National Transit----12 50	23½	23½	25¼	1,800	23 Jan	25½ Jan
New York Transit------100	73	73	76	1,330	65½ Jan	79 Jan
Northern Pipe Line-----100	86	86	88	280	81½ Jan	88 Feb
Ohio Oil-----------------25	74	72¾	75	8,500	64 Jan	75 Jan
Penn Mex Fuel----------25	42½	38⅜	44	7,000	35¾ Jan	44 Feb
Prairie Oil & Gas-------100	248½	246	259½	3,110	209 Jan	259½ Jan
New when issued-------25	62⅜	61⅜	65½	21,900	52¾ Jan	65½ Jan
Prairie Pipe Line-------100	120½	120½	125¾	5,900	106 Jan	126 Jan
Solar Refining---------100	------	238	254	290	202 Jan	254 Jan
South Penn Oil---------100	183½	181	194½	2,700	139 Jan	197 Jan
Southern Pipe Line-----100	86	84½	99½	720	84½ Feb	103 Jan
South West Pa Pipe L--100	------	83	83	30	76½ Jan	84 Jan
Standard Oil (Indiana)--25	68⅞	68½	70	129,400	62⅛ Jan	70 Feb
Standard Oil (Kansas)--25	43⅜	42½	46	6,600	37 Jan	46 Feb
Standard Oil (Ky.)------25	121	120	124¾	6,800	117½ Jan	124¾ Feb
Standard Oil (Neb)-----100	255	255	270	710	244 Jan	270 Jan
Standard Oil of N Y-----25	46⅛	46½	48⅝	30,300	44¼ Jan	48⅝ Feb
Stand Oil (Ohio) com--100	353	353	369	360	338 Jan	369 Jan
Preferred-------------100	------	117½	117½	10	117½ Jan	118 Jan
Swan & Finch----------100	24¾	24½	26	460	21 Jan	27 Jan
Vacuum Oil--------------25	91½	90¼	96¼	34,200	80⅛ Jan	93¼ Feb
Washington Oil---------10	------	30	30	20	30 Jan	30½ Jan
Other Oil Stocks						
Alliance Oil & Refining----	------	40c	40c	1,000	40c Feb	40c Feb
Amer Maracaibo Co------	4	2¾	4	19,700	2¼ Jan	4 Feb
Arkansas Nat Gas-----10	7¼	7¼	8⅜	6,000	5½ Jan	8⅜ Feb
Atlantic Lobos Oil com---*	3¼	3¼	3¾	2,000	2¾ Jan	4 Jan
Preferred---------------*	10	10	10	500	7 Jan	10¾ Jan
British Controlled Oil Fields	------	5	5	1,600	4½ Jan	5 Feb

* No par value.

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.	
Carib Syndicate	4⅜	4⅛	4½	7,400	3⅝	Jan	4½	Feb
Creole Syndicate 5	9¾	9¾	10	9,400	8¼	Jan	10½	Jan
Derby Oil & Refg com *	------	5½	6	1,900	4½	Jan	6	Feb
Preferred *	------	25	25	100	25½	Jan	26	Jan
Engineers Petroleum 1	------	5c	8c	36,000	4c	Jan	8c	Jan
Euclid Oil Co	------	97c	97c	500	87c	Jan	97c	Jan
Federal Oil 5	------	20c	20c	1,000	20c	Feb	23c	Jan
Gibson Oil Corp 1	2⅜	1¾	2⅜	32,000	1⅜	Jan	2⅜	Feb
Gilliland Oil com v t c *	2¾	2¾	2¾	100	2¾	Feb	3⅝	Jan
Glenrock Oil 10	------	21c	27c	5,000	20c	Jan	27c	Feb
Gulf Oil Corp of Pa 25	69⅞	68⅞	71	19,900	65⅛	Jan	71	Feb
International Petroleum *	28⅛	25⅝	28⅝	188,300	23	Jan	28⅝	Feb
Kirby Petroleum *	4¼	3⅛	4⅜	16,200	2¾	Jan	5⅞	Jan
Lago Petroleum Corp *	5⅞	5⅜	6	50,700	5⅛	Jan	6¼	Jan
Lance Creek Royalties 1	3c	1c	3c	187,000	1c	Jan	3c	Feb
Latin American Oil 1	4c	3c	4c	25,000	2c	Jan	4c	Jan
Livingston Petroleum *	86c	75c	1⅛	1,900	75c	Jan	1⅛	Feb
Margay Oil Corp *	65c	65c	65c	200	50c	Jan	65c	Feb
Marland Oil of Mex 1	------	3¼	4¼	3,400	1¾	Jan	4¼	Feb
Mexican Eagle Oil 5	------	4	4	100	3⅝	Jan	4	Feb
Mexican Panuco Oil 10	95c	75c	1 3/16	7,800	61c	Jan	1 3/16	Feb
Mexico Oil Corp 10	15c	15c	15c	2,000	12c	Jan	20c	Jan
Mountain & Gulf Oil 1	1½	1⅜	1⅝	3,600	1⅛	Jan	1⅝	Feb
Mountain Producers 10	19⅞	19⅝	20¼	22,400	18⅜	Jan	20⅜	Jan
New Bradford Oil 5	4⅞	4⅝	5	4,400	3⅝	Jan	5	Feb
New England Fuel Oil 5	------	21¾	21¾	100	20	Jan	24¾	Jan
New York Oil 25	8¾	8¾	9¾	500	8½	Jan	9⅞	Jan
Noble (C F) Oil & G com 1	------	11c	12c	3,000	10c	Jan	12c	Feb
Ohio Fuel Oil 1	------	20	20	20	12	Jan	20	Feb
Peer Oil Corp *	1⅜	1⅜	1⅝	8,000	1¼	Jan	1⅝	Feb
Pennock Oil *Corp* (new) *	21½	20⅞	24	2,800	17¼	Jan	25	Jan
Pennsylvania Beaver Oil 1	5c	4c	9c	53,300	4c	Feb	13c	Jan
Red Bank Oil 25	------	24	26	2,200	22½	Jan	32½	Jan
Royal Can Oil Syndicate *	7½	7¼	7⅝	27,900	6½	Jan	7¾	Jan
Ryan Consol Petroleum *	6⅛	5½	6⅞	9,500	3½	Jan	6⅞	Feb
Salt Creek Consol Oil 10	------	7¼	8	4,100	6½	Jan	8	Feb
Salt Creek Producers	25	25	25½	11,900	24	Jan	26	Jan
Savoy Oil 5	------	3	3	100	1½	Jan	3⅞	Jan
Tidal Osage Oil voting stk *	15	9	15⅛	1,300	9	Feb	15⅛	Feb
Non-voting stock *	------	10	10½	600	8½	Jan	10½	Feb
United Cent Oil Corp *	5¼	4¾	5⅞	4,700	2⅞	Jan	4¼	Jan
Venezuelan Petroleum	4	3¾	4	9,200	3⅜	Jan	4	Jan
Ventura Consol Oil Fields 5	24	22¾	24½	300	22¾	Feb	24½	Feb
Western States Oil & Gas 1	15c	14c	15c	14,000	14c	Jan	15c	Feb
Wilcox Oil & Gas 1	6⅞	6⅞	7½	56,400	5¾	Jan	7¼	Jan
Woodley Petroleum Co *	6⅞	6	6⅞	2,400	5	Jan	6⅞	Feb
"Y" Oil & Gas 1	------	6c	7c	9,000	5c	Jan	7c	Feb
Mining Stocks—								
Arizona Globe Copper 1	28c	12c	29c	269,000	7c	Jan	29c	Feb
Butte & Western 1	15c	14c	15c	24,000	14c	Feb	15c	Jan
Canario Copper 10	3⅞	3½	3⅞	5,200	3½	Feb	4½	Jan
New	------	3⅝	4	4,700	3⅜	Feb	4½	Jan
Cash Boy Consol 1	------	5c	5c	2,000	4c	Jan	5c	Feb
Chino Extension	51c	50c	51c	800	40c	Jan	51c	Feb
Consol Copper Mines 1	3½	3¼	3½	4,500	3¼	Jan	3 13/16	Jan
Cortez Silver Mines 1	------	10c	10c	3,000	10c	Jan	20c	Jan
Cresson Cons Gold M&M 1	3⅞	3¾	3⅞	2,300	3¼	Jan	3⅞	Jan
Crown Reserve 1	------	50c	50c	200	50c	Jan	53c	Jan
Davis-Daly Mining 10	------	75c	75c	200	75c	Feb	75c	Feb
Diamond Bl Butte Reorg 1	6c	6c	6c	17,000	5c	Jan	8c	Jan
Dolores Esperanza Corp 2	------	45c	45c	4,600	35c	Jan	55c	Feb
Emma Silver 1	3c	3c	4c	11,000	3c	Jan	4c	Jan
Engineer Gold Mines, Ltd	16⅞	16	16⅞	3,100	14½	Jan	16⅞	Feb
Eureka Croesus 1	16c	15c	23c	117,000	7c	Jan	23c	Feb
Golden State Mining	8c	8c	8c	5,000	7c	Jan	10c	Jan
Goldfield Consol Mines 1	9c	9c	9c	3,000	4c	Jan	9c	Feb
Goldfield Deep Mines 5c	2c	2c	3c	11,000	1c	Jan	3c	Feb
Goldfield Development 5c	------	5c	8c	7,000	5c	Jan	9c	Jan
Goldfield Florence 1	13c	10c	14c	42,000	6c	Jan	14c	Feb
Gold Zone Divide 10c	------	4c	4c	9,000	4c	Jan	8c	Jan
Green Monster Mining 50c	------	5c	5c	1,000	5c	Feb	5c	Feb
Harmill Divide 10c	10c	10c	12c	42,000	10c	Jan	16c	Jan
Hawthorne Mines Inc 1	------	14c	15c	2,000	13c	Jan	17c	Jan
Hecla Mining 25c	15½	14	16¼	7,500	12¾	Jan	16¼	Feb
Hollinger Consol G M 5	------	14⅝	14¾	1,500	14¼	Jan	15¾	Jan
Howe Sound Co 1	3⅜	3¼	3½	11,900	3	Jan	3½	Jan
Independence Lead Min 1	20c	18c	22c	86,000	11c	Jan	23c	Jan
Jerome Verde Devel	------	1⅛	1¼	1,100	98c	Jan	1¼	Feb
Jib Consol Mining 1	41c	35c	45c	181,000	35c	Jan	61c	Jan
Kay Copper Co 1	2 1/16	2	2⅜	65,800	1⅝	Jan	2⅜	Jan
Kerr Lake 5	1¾	1¾	1¾	100	1⅝	Jan	1¾	Jan
Knox Divide Mining 10c	------	1c	2c	2,000	1c	Jan	3c	Jan
Lone Star Consol 1	------	5c	6c	8,000	4c	Jan	8c	Jan
Mason Valley Mines 5	------	2⅛	2¼	1,400	2⅛	Jan	2⅝	Jan
McKinley-Darragh-Sav 1	19c	19c	19c	5,000	13c	Jan	22c	Jan
National Tin Corp 50c	8c	7c	8c	7,000	7c	Jan	10c	Jan
Nevada Hills Reorganized	------	20c	20c	1,000	20c	Feb	22c	Jan
New Cornelia Copper Co 5	22⅞	22¼	22⅞	600	22	Jan	24⅝	Jan
New Jersey Zinc 100	191⅝	191	192⅞	570	189	Jan	199	Jan
Nipissing Mines 5	6⅜	6¼	6½	3,200	6¼	Feb	6¾	Jan
Ohio Copper 1	1 3/16	1 3/16	1¼	16,800	1⅛	Jan	1½	Jan
Parmac Porcupine Mines 1	23c	15c	39c	11,000	15c	Feb	52c	Jan
Plymouth Lead Mines 1	81c	77c	81c	43,700	72c	Jan	81c	Jan
Premier Gold Mining Ltd 1	2 7/16	2⅛	2½	14,900	2	Jan	2½	Jan
Ray Hercules, Inc 1	------	8c	10c	6,000	8c	Feb	16c	Jan
Red Hills Florence 10c	------	2c	2c	8,000	1c	Jan	3c	Jan
Red Warrior Mining 1	------	30c	32c	3,000	30c	Jan	48c	Jan
Rocky Mt Smelt & Ref com 1	------	1¼	1¼	100	1¼	Feb	1¼	Feb
Silver Dale Mining	3c	1c	3c	39,000	1c	Feb	3c	Jan
Silver King Divide Reorg	------	5c	5c	2,000	3c	Jan	6c	Jan
South Amer Gold & Plat 1	3⅛	3⅛	3⅛	1,000	3	Jan	3¾	Jan
Southwest Metals	------	1	1¼	400	1	Feb	1¼	Feb
Spearhead Gold Mining 1	6c	6c	8c	12,000	6c	Jan	9c	Jan
Standard Silver-Lead 1	12c	8c	12c	10,000	8c	Jan	14c	Jan
Success Mining 1	------	6c	6c	4,000	6c	Jan	12c	Jan
Teck Hughes 1	1 5/16	1¼	1 5/16	1,100	1¼	Jan	1 7/16	Jan
Tonopah Belmont Devel 1	------	54c	60c	1,600	54c	Jan	60c	Feb
Tonopah Divide 1	------	33c	36c	4,000	26c	Jan	39c	Jan
Tonopah Extension 1	3	2 15/16	3	2,600	2 15/16	Jan	3	Feb
Tonopah Mining 1	2¼	1⅞	2⅜	4,300	1¾	Jan	2⅜	Feb
Tri-Bullion S & D 10c	12c	11c	12c	5,000	11c	Jan	13c	Jan
United Eastern Mining 1	51c	50c	55c	2,200	39c	Jan	60c	Jan
United Verde Extens 50c	------	26½	27¾	1,400	26½	Feb	29¾	Jan
U S Continental Mines 5	13c	11c	14c	12,000	8c	Jan	14c	Feb
Unity Gold Mines 3	------	60c	70c	1,500	60c	Feb	77c	Jan
Utah Apex 5	6¾	5⅞	6¾	1,800	4¾	Jan	8⅝	Jan
Wenden Copper Mining 1	2½	2 3/16	2½	17,700	2	Jan	2⅞	Jan
West End Extension 1	------	9c	10c	3,000	9c	Feb	17c	Jan
Western Utah Copper 1	------	20c	20c	8,000	15c	Jan	24c	Jan
White Caps Mining 10c	------	4c	4c	1,000	3c	Jan	6c	Jan
Wilbert Mining 1	------	6c	7c	2,000	3c	Jan	8c	Jan
Yukon-Alaska Trust ctf	------	15½	15½	300	15	Jan	16	Jan
Bonds—								
Allied Pack conv deb 6s '39	83⅝	82⅛	84½	$84,000	80⅞	Jan	84½	Feb
8s, Series B 1939	92¼	91⅛	93	113,000	88	Jan	94	Jan
Aluminum Co of Am 7s 1933	------	107	107⅜	7,000	106¾	Jan	107½	Jan
7s 1925	102	102	102	3,000	102	Feb	102½	Jan
Amer Beet Sugar 6s 1935	99¾	98½	99¾	268,000	96½	Jan	99¾	Feb
Amer G & E deb 6s 2014	97⅛	96⅝	97⅜	236,000	95	Jan	97⅜	Feb
American Ice 7s	------	106¼	106⅞	4,000	105	Jan	107	Jan
American Power & Light— 6s old warr attach 2016	95⅝	95¼	95⅞	190,000	93⅝	Jan	95⅞	Feb
Amer Rolling Mill 6s 1938	------	101¼	101½	21,000	100	Jan	101½	Feb
Amer Sumat Tob 7½s 1925	98	97½	98⅛	77,000	94¼	Jan	98⅛	Feb
American Thread 6s 1928	------	103⅜	103⅜	1,000	102¼	Jan	103⅞	Jan
Anaconda Cop Min 6s 1929	103½	103½	103⅝	40,000	102¾	Jan	103⅞	Jan
Anglo-Amer Oil 4½s 1929	------	100½	100½	1,000	100½	Jan	100⅝	Jan
Assoc'd Simmons Hardware 6½s 1935	83	83	83¼	32,000	83	Jan	83½	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Atlantic Fruit 8s	------	21⅛	21⅝	1,000	18¼	Jan	24¾	Jan
Atl G & W I S S L 5s 1959	69¼	67⅝	70¼	324,000	62	Jan	70¼	Feb
Beaver Board Co 8s 1933	95	94¼	95¼	35,000	88	Jan	96	Jan
Belgo-Canadian Pap 6s '43	------	98⅛	98⅛	2,000	97¾	Jan	98⅛	Jan
Bell Telep of Can 5s 1955	98⅛	97¾	98⅛	24,000	97¾	Feb	98⅛	Feb
Beth Steel equip 7s 1935	103¾	103¾	104	25,000	103½	Jan	104¾	Jan
Canadian Nat Rys 7s 1935	110½	109½	110½	50,000	108¼	Jan	110½	Feb
Central Leather 6s 1945	98¼	97⅛	99	293,000	95⅛	Jan	99	Feb
C M & St P Ry franc 4s '25	------	65	65	6,000	65	Feb	65	Feb
Chic R I & Pac 5½s 1926	------	101½	101⅝	15,000	100¾	Jan	101¾	Jan
Chic Un Station 5s 1944	98¼	97¾	98½	38,000	97¾	Jan	98⅝	Jan
Childs Co 6s 1929	111⅞	110½	111⅞	18,000	107	Jan	115	Jan
Cities Service 7s Ser B 1966	------	168½	171	9,000	150½	Jan	171	Feb
7s Series C 1966	125	120⅛	125	106,000	111	Jan	125	Feb
7s Series D 1966	104½	102¼	104½	142,000	98½	Jan	104½	Feb
7s Series E 1966	------	109	109	2,000	109	Jan	110	Jan
Cities Serv Pr & Lt 6s 1944	94½	94½	94½	73,000	94½	Jan	94½	Jan
Cons G E L & P Balt 6s '49	105⅜	105	105⅞	9,000	104½	Jan	105⅞	Feb
5½s 1952	102¼	102	102½	14,000	101¾	Jan	102½	Jan
6½s Series D 1951	109⅝	109½	110	15,000	108¾	Jan	110	Feb
Consol Textile 8s 1941	94	93	94½	35,000	88	Jan	95	Jan
Cuban Telephone 7½s 1941	------	106¾	106¾	1,000	106	Jan	107	Jan
Cudahy Pk deb 5½s 1937	94½	92¾	94½	159,000	89½	Jan	94½	Feb
Deere & Co 7½s 1931	104½	104¼	104¾	25,000	104	Jan	104¾	Jan
Det City Gas 6s 1947	103½	102¼	103½	58,000	102½	Jan	103½	Feb
Detroit Edison 6s 1932	113⅝	113⅝	113⅝	5,000	110¾	Jan	114½	Jan
5s 1949	98⅝	97¼	99	65,000	97⅛	Jan	99	Feb
Dunlop T&R of Am 7s 1942	103½	102¾	103½	68,000	100½	Jan	104½	Jan
Est RR of France 7s 1954	87⅝	87½	88½	105,000	87½	Feb	88½	Feb
Federal Sugar 6s 1933	97⅞	97½	98	61,000	96	Jan	98¼	Jan
Gair (Robert) Co 7s 1937	102	101	102	14,000	99¼	Jan	102	Feb
Galena-Signal Oil 7s 1930	------	105¼	105¾	4,000	104½	Jan	105⅝	Feb
General Petroleum 6s 1928	101⅝	101	101⅝	37,000	100¾	Jan	101⅝	Feb
Grand Trunk Ry 6½s 1936	107¼	107	107½	24,000	105¼	Jan	107½	Feb
Gulf Oil of Pa 5s 1937	99⅝	98¾	99⅝	63,000	98¼	Jan	99⅝	Feb
Hood Rubber 7s 1936	------	102¾	103	8,000	102	Jan	103	Jan
Italian Power 6½s 1928	98½	98½	98½	2,000	97¾	Jan	98½	Feb
Kan City Term Ry 5½s '26	102	102	102	5,000	101¾	Jan	102½	Jan
Lehigh Pow Secur 6s 1927	101½	101¼	101½	22,000	100⅞	Jan	101⅝	Jan
Libby, McN & Lib 7s 1931	102½	102⅜	102¾	10,000	102	Jan	102¾	Feb
Liggett Winchester 7s 1942	107¾	107¾	107¾	5,000	107½	Jan	108¼	Jan
Manitoba Power 7s 1940	102½	102½	102½	11,000	98½	Jan	102½	Jan
Mid-Cont Petrol 6½s 1940	97⅝	97½	97⅝	27,000	97½	Jan	97¾	Jan
Missouri Pacific RR 5s 1927	100½	100½	100½	21,000	100¼	Jan	100½	Jan
Morris & Co 7½s 1930	102⅝	101¾	102½	84,000	98½	Jan	102½	Jan
Nat Distillers Prod 7s 1930	------	100½	101½	5,000	100	Jan	101½	Jan
National Leather 8s 1925	101⅝	101⅛	101⅝	20,000	101⅛	Jan	102	Jan
New Orl Pub Serv 5s 1952	87¾	87	87¾	29,000	86⅛	Jan	88¼	Jan
Nor States Pow 6½s 1933	106¼	106¼	107	69,000	105⅜	Jan	108¼	Jan
6½% gold notes 1933	101¼	101	101¼	24,000	99½	Jan	102	Jan
Pennok Oil Corp 6s 1927	98	97½	98	10,000	97	Jan	98	Feb
Penn Power & Light 5s '52	------	93⅝	94	27,000	93	Jan	94	Feb
Phila Electric 5½s 1947	------	104	104½	2,000	104	Jan	104½	Jan
6s 1941	------	106	106¼	2,000	106	Jan	106¼	Jan
Phillips Petrol 7½s 1931	------	104½	104½	1,000	103½	Jan	104⅝	Jan
Pub Serv El & Gas 5½s '64	98½	98⅛	98½	139,000	96½	Jan	98⅝	Jan
Pure Oil Co 6½s 1933	100⅝	99⅞	100⅝	146,000	97⅞	Jan	100⅝	Feb
Rima Steel 7s w i 1955	88⅞	88⅜	88⅞	72,000	88¾	Jan	88⅞	Jan
Shawsheen Mills 7s 1931	103½	103½	104	66,000	103¼	Jan	104	Jan
Siemens & Halske 7s 1928	------	99	99	42,000	99	Feb	99	Feb
7s 1935	96½	96½	96½	16,000	96½	Feb	96½	Feb
Sloss-Sheff St & I 6s 1929	101½	101	101¾	66,000	101	Jan	102	Jan
Solvay & Cie 6s 1934	101	101	101¾	21,000	100	Jan	101¾	Feb
South Calif Edison 5s 1944	92¾	92¾	93⅛	9,000	92	Jan	93⅛	Jan
Stand Gas & El 6½s 1954	114⅛	114	115½	191,000	106¾	Jan	121½	Jan
Stand Oil of N Y 6½s 1933	107⅞	107¾	108	34,000	106⅞	Jan	108	Feb
Sun Oil 5½s 1939	------	96½	96¾	48,000	95⅛	Jan	97	Jan
Swift & Co 5s Oct 15 1932	95¾	95⅝	96	69,000	94	Jan	96	Feb
Thyssen(Aug)I&SW 7s '30	98½	98⅛	99½	45,000	98½	Feb	99½	Feb
Tidal-Osage Oil 7s 1931	------	103½	104½	22,000	103	Jan	104¾	Jan
Union E L & P of Ill 4½s '54	101	100	101	76,000	99¼	Jan	101	Jan
Union Oil of Cal 5s 1935	------	96	96	25,000	96	Jan	96⅛	Jan
6s 1926	------	101	101	3,000	101	Jan	102	Jan
Un Rys of Havana 7½s '36	------	109½	109½	1,000	109¼	Jan	110	Jan
Vacuum Oil 7s 1936	107	106⅞	107½	55,000	106⅞	Jan	107¼	Jan
Wabash Ry 5½s 1975	96½	96½	96½	11,000	96½	Feb	96½	Feb
Webster Mills 6½s 1933	102¼	101½	103	51,000	101½	Jan	103¾	Jan
Foreign Government and Municipalities								
Bogota (Colombia) 8s 1945	96¼	96	96¼	$63,000	96	Jan	97¼	Jan
Cuba (Rep of) 6s w i 1935	------	98½	98½	18,000	98½	Jan	98⅞	Jan
French Nat Mail SS 7s 1949	87	87	90	202,000	87	Feb	91	Jan
Indust Mtge Bk of Finland 1st M coll s 7s 1944	95	94½	95	113,000	93½	Jan	95	Jan
Krupp (Fried) Ltd 7s w i '29	98½	98½	98¾	103,000	98½	Jan	99¾	Jan
Netherlands (Kingd) 6s B '72	105⅝	105¼	105⅝	11,000	104	Jan	105⅝	Feb
Peru (Republic of) 8s 1932	------	99½	100½	8,000	99	Jan	100½	Feb
Russian Govt 6½s 1919	17	15	17¼	19,000	13½	Jan	17¼	Jan
5½s 1921	------	15½	15½	5,000	14	Jan	17½	Jan
Switzerland Govt 5½s 1929	------	101½	101¾	38,000	101	Jan	102	Jan
Ext 5% notes 1926	100⅝	100⅝	100⅞	22,000	100¾	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.

—John A. Ferguson and Frank Kennedy, formerly Vice-President of the Guaranty Company of New York, announce their association under the firm name of Ferguson-Kennedy, Incorporated. They will deal in California securities and will have offices in the Kohl Building, San Francisco.

—L. T. Nelson & Co. announce that George W. Hall has been admitted to partnership in their firm and the removal of their offices to 120 Broadway, New York.

—M. J. Mehhan & Co. announce that Charles Martin, member of New York Stock Exchange, has been admitted to general partnership in the firm.

—De Fremery & Co., dealers in Government, municipal and corporation bonds, have opened offices at 341 Montgomery St., San Francisco, Calif.

—A. C. Allyn & Co. announce the opening of an office at 1712 Packard Building, Philadelphia, under the management of George W. Hebdon.

—Prince & Whitely announce the opening of a bond department in charge of J. Edward McMahon, in connection with their Chicago offices.

—The Equitable Trust Company of New York has been appointed Transfer Agent for the capital stock of Oppenheim, Collins & Co. Inc.

—J. U. Kirk has been appointed Vice-President of the Bankers Capital Corporation, 41 East 42nd St., New York.

—Carstairs & Co., Philadelphia, announce that John H. Whelen Jr. has become connected with their organization.

—Luckey & Co., dealers in investment securities, have moved their offices to the Packard Building, Philadelphia.

—Dean, Onativia & Co. announce that Ira Eugene Westheimer has become a member of their firm

—Lindemann & Gully have prepared an analytical study of American Writing Paper Co.

—Harley L. Clarke, President of the Utilities Power & Light Corporation, is sailing to-day on the SS. Berengaria on a business trip to London.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 10 roads and shows 1.25% decrease from the same week last year.

Fourth Week of January.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	156,176	129,468	26,708	------
Buffalo Rochester & Pittsburgh	466,140	504,321	------	38,181
Canadian National	5,605,956	5,795,875	------	189,919
Canadian Pacific	3,941,000	4,263,000	------	322,000
Great Northern	1,535,919	1,404,961	130,958	------
Minneapolis & St Louis	374,319	366,605	7,714	------
Mobile & Ohio	530,684	568,379	------	37,695
St Louis-San Francisco	2,602,594	2,463,463	139,131	------
St Louis Southwestern	774,900	790,178	------	15,278
Southern Railway System	5,009,979	4,977,531	32,448	------
Total (10 roads)	20,997,667	21,263,781	336,959	603,073
Net decrease (1.25%)	--------	--------	------	266,114

In the table which follows we also complete our summary of the earnings for the third week of January.

Third Week of January.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (11 roads)	13,225,503	13,795,863	343,434	913,794
Ann Arbor	100,446	84,070	16,376	------
Georgia & Florida	21,700	33,200	------	11,500
Great Northern	2,401,449	2,341,650	59,799	------
St Louis Southwestern	500,700	499,861	839	------
Texas & Pacific	613,387	621,215	------	7,828
Total (16 roads)	16,863,185	17,375,859	420,448	933,122
Net decrease (2.91%)	--------	--------	------	512,674

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 (16 roads)	16,863,185	17,375,859	—512,674	2.91
4th week January (10 roads)	20,997,667	21,263,781	—266,114	1.25

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.
	$	$	$	$	$	$
Alabama & Vicksburg—						
December	309,382	267,965	70,315	33,851	41,370	14,875
From Jan 1	3,601,427	3,464,104	789,325	799,923	477,857	466,306
American Ry Express—						
October	12,881,743	14,046,399	291,343	229,478	106,593	53,455
Fr'm Jan 1	127,151,090	133271,487	2,646,371	2,517,444	858,891	700,405
Atch Topeka & Santa Fe—						
December	16,474,539	16,618,941	5,098,999	5,005,203	3,539,781	2,436,202
Fr'm Jan 1	194,174,237	203311,792	53,032,366	57,624,519	36,833,520	38,545,894
Gulf Colo & Santa Fe—						
December	3,120,189	2,348,019	1,324,714	630,249	1,230,026	526,446
From Jan 1	30,125,126	25,604,899	8,302,500	5,658,876	7,245,381	4,646,243
Panhandle & Santa Fe—						
December	1,101,290	867,919	644,508	337,764	483,263	332,574
From Jan 1	11,111,588	8,880,456	3,761,278	1,910,879	3,220,197	1,636,727
Atlanta & West Point—						
December	289,860	239,819	139,515	27,066	112,828	18,787
From Jan 1	2,939,380	2,950,512	697,596	666,651	530,697	493,932
Bellefonte Central—						
December	10,658	5,597	2,688	—808	2,518	—928
From Jan 1	103,477	118,890	12,656	2,085	10,616	646
Belt Ry of Chicago—						
December	558,475	550,592	151,422	157,051	106,141	121,802
From Jan 1	6,841,827	6,769,803	2,269,505	2,603,994	1,738,078	1,712,074
Bingham & Garfield—						
December	44,797	36,709	3,133	1,691	—8,786	—5,417
From Jan 1	496,212	456,242	80,847	122,568	—37,339	26,440
Canadian Pacific Lines in Maine—						
December	317,996	347,496	93,849	93,288	81,466	94,022
From Jan 1	2,608,937	2,736,452	159,148	181,290	25,765	52,024
Caro Clinch & Ohio—						
December	775,522	748,546	276,378	249,601	176,369	199,570
From Jan 1	8,692,524	9,257,319	2,787,540	2,603,927	2,096,730	2,001,980
Central of Georgia—						
December	2,364,807	2,049,258	569,672	316,289	398,102	233,240
From Jan 1	27,173,841	26,198,846	6,102,790	5,060,776	4,737,744	3,846,937
Chicago & Alton—						
December	2,516,356	2,563,166	678,922	808,374	506,385	575,404
From Jan 1	30,854,030	33,588,193	6,960,561	8,198,965	5,712,654	6,914,832
Chicago Great Western—						
December	2,050,522	1,916,087	463,354	521,160	354,419	505,806
From Jan 1	24,726,678	25,723,707	4,488,267	4,292,691	3,538,480	3,433,217
Chicago Ind & Louisville—						
December	1,405,538	1,425,128	339,578	400,245	260,738	304,684
From Jan 1	17,044,000	17,923,548	4,575,259	4,980,090	3,636,920	3,935,291
Chicago River & Indiana—						
December	608,767	595,869	207,492	207,646	166,288	167,941
From Jan 1	6,951,860	7,481,482	2,345,605	2,812,338	1,895,279	2,371,914
Chic R I & Pacific—						
December	11,034,386	10,853,259	------	------	2,573,930	2,006,413
From Jan 1	130880 711	130403,087	------	------	23,046,156	20,795,318
Colorado & Southern—						
December	1,102,185	1,056,670	261,698	187,707	186,996	137,336
From Jan 1	12,834,288	12,675,913	2,706,800	1,521,620	1,939,377	739,130
Ft Worth & Denver City—						
December	1,259,037	907,512	622,638	385,204	425,827	337,580
From Jan 1	11,121,721	9,625,851	4,431,437	2,968,222	3,729,616	2,501,792
Trinity & Brazos Valley—						
December	561,161	249,508	257,149	—33,125	243,791	—35,971
From Jan 1	2,665,372	3,482,581	266,668	881,142	172,319	798,995
Wichita Valley—						
December	223,639	188,162	128,668	101,413	99,522	90,359
From Jan 1	1,907,319	1,558,456	977,626	670,913	847,694	585,948
Columbus & Greens—						
December	141,905	138,740	—2,389	6,941	—2,906	5,414
From Jan 1	1,640,836	1,574,656	191,570	162,005	174,937	153,918
Denver & Salt Lake—						
December	310,995	300,499	—50,128	59,356	—55,301	51,594
From Jan 1	3,350,614	2,804,172	118,217	174,302	14,030	67,395
Detroit Terminal—						
December	137,585	167,109	1,370	49,249	—6,586	25,750
From Jan 1	2,269,353	2,146,263	587,507	756,274	366,867	539,735
Detroit Toledo & Ironton—						
December	924,054	783,367	195,632	142,320	136,264	142,320
From Jan 1	11,995,758	10,417,412	4,373,140	3,650,940	3,930,159	3,468,131
Det & Tol Shore Line—						
December	323,790	363,922	132,539	139,143	111,064	110,301
From Jan 1	3,450,167	4,251,253	1,512,297	2,031,850	1,234,449	1,771,708
Duluth Missabe & Nor—						
December	101,584	127,068	—431,961	—406,760	—457,943	—459,454
From Jan 1	13,856,099	22,253,554	6,372,786	13,155,806	3,878,087	10,676,231
Dul So Shore & Atlantic—						
December	378,922	423,153	32,722	100,468	12,367	66,832
From Jan 1	5,902,129	5,862,546	1,115,704	1,169,195	748,246	821,431
Duluth Winnipeg & Pacific—						
December	174,194	169,745	—2,792	20,677	—10,150	12,254
From Jan 1	2,160,022	2,361,757	237,966	279,997	130,806	160,959
Erie Railroad—						
December	7,998,630	8,826,022	1,326,697	1,679,627	1,088,224	1,557,658
From Jan 1	105042224	118354,531	18,086,216	20,119,057	14,049,024	16,295,839
Chicago & Erie—						
December	1,117,850	1,305,073	454,325	463,454	448,904	458,178
From Jan 1	14,054,632	14,623,924	5,225,864	4,789,253	4,649,525	4,243,279
New Jersey & New York RR—						
December	131,366	131,331	31,265	35,215	30,806	31,982
From Jan 1	1,588,294	1,587,763	286,712	264,316	246,315	223,785
Florida East Coast—						
December	2,256,784	1,613,183	724,373	516,990	516,455	332,652
From Jan 1	20,106,910	16,023,998	6,836,814	5,252,668	5,511,463	3,896,030
Fonda Johnstown & Gloversville—						
December	120,875	119,179	58,885	54,212	48,760	41,609
From Jan 1	1,279,865	1,471,219	443,982	572,524	351,748	477,811
Galveston Wharf—						
December	264,445	147,909	—1,614	39,778	—28,929	3,287
From Jan 1	1,805,767	1,525,628	468,052	450,321	239,452	211,739
Georgia & Florida—						
December	149,200	152,601	40,178	40,589	33,748	33,985
From Jan 1	1,780,889	1,785,526	455,196	428,738	377,180	352,031
Georgia Railroad—						
December	480,174	506,818	108,588	171,644	94,021	159,187
From Jan 1	5,984,812	6,199,046	1,056,930	1,395,321	964,810	1,310,540
International Great Northern—						
December	1,633,179	1,506,140	590,755	413,121	543,214	303,594
From Jan 1	16,901,448	15,806,608	3,946,208	3,263,975	3,499,097	2,778,642
Kansas City Mex & Orient—						
December	222,324	180,538	—6,381	43,539	51,230	125,698
From Jan 1	2,362,112	1,846,240	267,035	66,333	235,608	99,688
K C Mex & O of T—						
December	375,438	206,485	49,586	75,001	42,586	104,700
From Jan 1	2,666,527	1,815,888	450,888	125,658	381,933	117,496
Kansas Oklahoma & Gulf—						
December	199,092	197,514	32,970	123,495	15,390	107,482
From Jan 1	2,184,589	2,489,370	260,303	508,412	130,681	382,989
Lake Superior & Ishpeming—						
December	60,889	66,645	—34,933	—16,836	—79,777	—104,744
From Jan 1	1,804,615	2,280,459	461,104	800,324	275,117	588,491
Los Angeles & Salt Lake—						
December	1,928,745	2,221,523	356,908	637,942	215,857	441,282
From Jan 1	24,383,428	24,829,341	4,438,462	5,976,492	2,862,214	4,490,469
Louisiana & Arkansas—						
December	333,124	326,238	73,263	106,714	57,684	84,453
From Jan 1	4,030,319	3,796,300	1,057,947	1,239,754	759,887	934,190
Louisiana Ry & Nav Co—						
December	349,753	295,940	22,548	37,102	—23,438	9,892
From Jan 1	4,144,231	3,892,094	435,810	623,603	187,074	396,306
Louisiana Ry & Nav Co of Texas—						
December	136,004	120,675	35,723	19,113	13,175	14,720
From Jan 1	1,345,481	1,019,399	216,892	207,655	150,320	171,262
*a*Louisv Henderson & St L—						
December	311,592	268,953	111,449	—19,661	88,189	—18,499
From Jan 1	3,449,889	3,464,744	811,424	918,067	635,399	764,764
Louisville & Nashville—						
December	12,195,055	11,242,837	3,189,994	2,449,786	2,611,440	1,276,098
From Jan 1	135505677	136375,673	28,378,780	26,510,583	22,154,034	19,946,272
Maine Central—						
December	1,522,487	1,624,450	256,350	294,097	154,499	195,185
From Jan 1	20,178,337	21,192,265	3,649,785	3,349,141	2,428,548	2,162,460
Mississippi Central—						
December	150,898	142,489	41,830	15,210	21,345	10,576
From Jan 1	1,855,579	1,796,564	521,508	341,803	420,785	279,263
Mo-Kan-Tex of Texas—						
December	2,425,574	1,964,280	778,661	565,296	711,881	506,772
From Jan 1	22,820,981	21,076,414	6,445,414	4,193,255	5,822,736	3,587,924
Missouri & North Arkansas—						
December	140,968	110,296	13,567	—2,747	13,030	—6,776
From Jan 1	1,587,104	1,509,848	195,510	241,385	169,097	207,784
Monongahela Connecting—						
December	185,875	170,665	2,921	4,870	—2,418	—24,049
From Jan 1	1,949,109	2,669,905	108,504	448,497	48,149	393,269

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
Nevada Northern—						
December..	86,392	92,522	34,285	18,782	—3,313	11,860
From Jan 1.	1,084,008	1,030,802	536,743	543,793	397,768	460,386
New Orleans Great Northern—						
December..	222,140	215,415	74,015	81,028	43,190	68,653
From Jan 1.	2,925,031	2,841,010	895,976	914,713	648,692	716,656
New Orl Tex & Mexico—						
December..	280,881	285,515	51,039	84,521	13,375	—24,284
From Jan 1.	3,387,737	2,970,623	1,025,729	849,750	765,436	436,028
Beaumont So Lake & W—						
December..	246,501	211,306	66,996	16,664	61,683	—7,417
From Jan 1.	2,757,926	2,532,907	1,056,157	990,011	974,568	909,414
St L Browns & Mex—						
December..	586,899	497,854	90,559	309,958	58,768	256,547
From Jan 1.	7,841,144	6,147,806	3,284.456	2,558,258	2,911,344	2,289,673
New York Central—						
Michigan Central—						
December..	7,141,251	7,406,735	1,877,578	1,099,791	1,367,470	677,416
From Jan 1.	87,614,662	94,798,042	25,455,138	27,158,510	19,840,033	21,567,666
New York Connecting—						
December..	332,511	218,472	264,176	135,977	225,982	94,887
From Jan 1.	3,091,646	3,278,056	2,187,635	2,268,318	1,716,591	1,819,337
N Y Susq & Western—						
December..	368,267	393,909	45,293	45,505	30,870	31,484
From Jan 1.	4,761,359	4,793,890	463,454	398,342	138,493	38,737
Northern Pacific—						
December..	8,245,990	7,868,511	2,679,462	2,546,241	2,072,164	1,919,372
From Jan 1.	95,292,404	102002,060	24,859,340	21,637,250	16,296,186	13,154,931
Northwestern Pacific—						
December..	484,371	508,273	101,733	4,168	55,369	—37,598
From Jan 1.	7,128,195	7,994,091	1,948,837	2,085,768	1,398,558	1,524,576
Balt Ches & Atlantic—						
December..	109,172	97,222	—41,170	—40,173	—41,186	—40,173
From Jan 1.	1,519,848	1,570,494	21,543	—86,764	—27,750	—152,003
Toledo Peoria & Western—						
December..	141,508	134,345	—17,037	—19,295	—12,038	—27,307
From Jan 1.	1,908,795	1,827,348	154,045	—151,249	51,735	—281,524
Peoria & Pekin Union—						
December..	168,815	158,828	29,169	51,047	4,169	—98,854
From Jan 1.	1,815,863	1,799,359	329,619	418,588	158,619	133,687
Rutland—						
December..	506,534	469,278	10,343	7,611	15,534	—14,375
From Jan 1.	6,509,062	6,695,786	1,033,055	1,067,187	735,324	785,913
St Louis-San Francisco—						
December..	7,663,934	6,852,375	2,242,908	2,023,428	1,894,049	1,697,949
From Jan 1.	85,989,817	85,627,607	25,417,984	23,086,796	20,864,443	18,893,320
St L-S Fran of T—						
December..	223,614	165,146	60,578	63,299	53,454	60,717
From Jan 1.	2,033,807	1,728,716	535,702	327,894	504,662	301,367
Ft Worth & Rio Grande—						
December..	141,127	158,248	18,906	37,012	13,267	31,617
From Jan 1.	1,547,495	1,562,875	177,452	110,326	128,952	62,187
St Louis Southwestern—						
December..	1,808,981	1,631,005	674,670	565,833	577,665	477,925
From Jan 1.	18,245,055	20,842,524	5,932,312	7,913,422	5,003,892	6,654,259
St Louis S-W of Texas—						
December..	792,562	727,655	117,024	—77,470	76,108	—109,161
From Jan 1.	8,081,236	8,708,596	366,066	—352,515	41,510	—692,820
Total system—						
December..	2,601,542	2,358,660	791,693	488,362	653,773	368,763
From Jan 1.	26,326,291	29,551,120	6,298,377	7,560,908	5,045,403	5,961,441
San Antonio & Aransas Pass—						
December..	586,702	559,390	8,109	109,141	13,641	87,214
From Jan 1.	7,424,448	6,455,495	1,149,541	1,033,897	946,494	837,903
San Ant Uvalde & Gulf—						
December..	109,064	89,733	17,836	17,352	13,682	13,420
From Jan 1.	1,521,348	1,219,654	325,550	260,915	282,276	219,317
Seaboard Air Line—						
December..	5,303,674	4,908,449	1,373,279	1,319,416	1,060,219	1,039,480
From Jan 1.	53,384,173	52,249,110	11,996,539	11,906,851	9,536,196	9,690,482
Southern Pacific System—						
Galv Harris & San Ant—						
December..	2,066,392	2,120,983	473,281	277,849	349,347	234,544
From Jan 1.	26,354,595	23,982,900	6,748,960	3,677,952	5,860,723	2,909,677
Houston & Texas Central—						
December..	1,822,686	1,303,561	779,486	421,677	690,878	347,740
From Jan 1.	15,627,314	14,693,191	4,004,870	3,250,142	3,242,166	2,588,771
Houston E & W Texas—						
December..	268,346	282,253	9,468	—18,530	—2,158	—25,872
From Jan 1.	3,201,870	3,194,943	392,967	395,166	295,783	270,169
Morgans La & Texas—						
December..	838,073	884,488	179,454	200,374	114,269	140,558
From Jan 1.	8,452,981	9,147,416	856,961	1,154,731	241,722	567,250
Texas & New Orleans—						
December..	846,176	795,321	179,205	—141,124	157,495	—141,496
From Jan 1.	9,282,765	9,068,850	1,183,227	291,006	827,890	—59,930
Spokane International—						
December..	71,946	83,126	—776	27,347	—4,243	21,894
From Jan 1.	1,088,663	1,165,814	247,641	298,820	184,971	229,432
Spokane Port & Seattle—						
December..	699,482	900,029	300,821	436,023	241,842	361,023
From Jan 1.	8,562,669	8,704,947	3,277,106	3,150,111	2,445,777	2,249,118
Union Pacific—						
December..	8,171,467	8,749,038	2,737,855	2,609,663	2,147,704	2,075,129
Fr'm Jan 1	110,886,386	117479,916	37,684,460	38,385,852	29,624,209	31,568,036
Oregon Short Line—						
December..	2,837,237	2,992,282	490,287	791,913	455,297	483,915
From Jan 1.	34,989,745	38,782,096	9,157,246	10,327,631	6,335,187	7,037,048
Ore-Wash Ry & Nav Co—						
December..	2,229,492	2,407,023	485,099	484,023	339,137	387,354
From Jan 1.	28,775,558	30,227,112	6,143,852	4,379,410	4,115,014	2,378,982
St Jos & Grand Island—						
December..	259,134	266,704	48,513	44,234	25,173	18,544
From Jan 1.	3,297,466	3,312,148	657,322	519,367	441,580	346,048
Utah—						
December..	191,105	152,171	83,342	53,624	77,954	45,752
From Jan 1.	1,590,586	1,657,664	473,441	378,568	399,221	295,526
Vicks Shrev & Pacific—						
December..	351,174	377,044	83,860	43,503	55,543	23,144
From Jan 1.	4,259,264	4,460,580	931,790	1,197,376	651,937	844,011
Western Maryland—						
December..	1,601,312	1,710,618	431,407	467,636	369,833	378,273
From Jan 1.	19,135,563	23,055,036	4,970,154	5,338,602	4,053,580	4,334,239
Western Pacific—						
December..	1,037,027	1,013,608	148,862	204,737	87,649	124,253
From Jan 1.	14,370,467	14,138,268	2,892,802	3,474,557	2,008,718	2,522,208
Western Ry of Ala—						
December..	324,009	251,476	102,396	—38,334	102,065	—60,516
From Jan 1.	3,159,930	3,042,221	876,179	723,327	725,897	546,378

a Figures corrected.

	Income.	Charges.	Balance.
	$	$	$
Fonda Johnstown & Gloversville—			
December 1924	*61,554	31,545	30,009
December 1923	*54,263	32,082	22,181
12 months ended Dec. 31 1924	*432,886	377,588	55,298
12 months ended Dec. 31 1923	*561,728	392,259	169,469
Georgia & Florida—			
December 1924	*20,970	12,546	8,424
December 1923	*24,143	11,598	12,552
12 months ended Dec. 31 1924	*225,664	152,707	72,944
12 months ended Dec. 31 1923	*248,749	138,059	110,690
Western Maryland—			
December 1924	*327,595	255,372	72,223
December 1923	*382,879	261,564	121,315

* Includes other income.

		Gross Earnings.	Net Earnings.	Interest & Taxes.	Balance, Surplus.
		$	$	$	$
Bellefonte Centra	Dec '24	10,658	2,688	170	2,518
	'23	5.597	—808	120	—928
12 mos end Dec 31	'24	103,477	12,656	2,040	10,616
	'23	118,890	2,086	1,440	646

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
		$	$	$	$
Alabama Power Co	Dec	816,889	740,926	409,816	330,360
12 mos ended Dec 31		8,995,820	7,863,293	4,325,182	3,585,073
Barcelona Tr, Lt & Pow	Dec	*e*5,387,015	4,981,366	3,499,608	3,038,322
12 mos ended Dec 31		*e*56,621,636	51,080,838	34,532,932	30,007,015
Philadelphia Co and Affiliated Corp	Dec	4,317,632	3,626,849	*1,473,086	*953,125
12 mos ended Dec 31		39,852,347	953,125	*12,885,515	*14,121,226

*After taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Ry &	Dec'24	141,487	113,022	25,653	87,369
Electric Co	'23	138,802	102,058	24,754	77,304
12 mos ended Dec 31	'24	1,542,293	804,785	306,651	498,134
	'23	1,535,212	777,861	285,727	492,134
Binghamton Light,	Dec '24	134,008	*c*54,396	------	------
Heat & Power Co	'23	119,277	*c*26,353	------	------
12 mos ended Dec 31	'24	1,342,654	**c*483,968	217,153	266,815
	'23	1,192,531	**c*400,281	142,478	257,804
Boston Elevated Railway	Dec '24	*3,187,091	977,401	671,898	305,503
	'23	*3,080,911	1,019,831	645,367	374,464
Cities Service	Dec '24	1,393,783	1,331,178	150,437	1,180,741
Company	'23	1,298,656	1,261,478	221,323	1,040,155
12 mos ended Dec 31	'24	17,463,218	16,773,744	1,927,971	14,845,774
	'23	16,602,562	16,093,616	2,624,856	13,468,760
Cleveland Painesville & Eastern	Nov '24	54,427	15,700	8,508	7,192
	'23	56,240	13,871	8,458	5,413
11 mos ended Nov 30	'24	579,402	109,256	94,257	14,908
	'23	643,999	136,631	144,678	—8,047
Commonwealth	Dec'24	3,009,196	1,311,119	------	------
Power Corp	'23	3,053,656	1,224,876	------	------
12 mos ended Dec 31	'24	31,527,709	12,874,479	7,003,850	5,870,629
	'23	30.120,764	11,869,214	6,276,289	5,592,925
Consumers Power	Dec'24	1,647,217	795,561	------	------
Co	'23	1,625,550	748,023	------	------
12 mos ended Dec 31	'24	18,328,151	8,717,121	2,605,394	6,111,727
	'23	16,877,422	7,769,348	2,237,630	5,531,718
Cumberland County	Dec'24	368,682	178,429	66,487	111,492
Power & Light Co	'23	349,712	168,213	61,518	106,695
12 mos ended Dec 31	'24	3,857,706	1,747,122	746,590	1,005,032
	'23	3,771,969	1,563,442	747,341	816,101
Eastern Mass	Dec '24	863,030	213,878	110,306	103,572
Street Ry	'23	871,072	207,133	115,950	91,183
12 mos ended Dec 31	'24	9,745,500	2,164,056	1,362,658	801,398
	'23	10,712,706	2,276,686	1,398,152	878,534
General Gas & Elec	Dec '24	1,798,971	*a*614,915	------	------
Corp & Subsids	'23	1,377,523	*a*385,822	------	------
12 mos ended Dec 31	'24	18,373,851	*a**6,051,912	4,157,934	1,893,978
Grafton County	Dec '24	21,296	11,415	1,598	9,816
Elec Lt & Pow Co	'23	19,028	10,407	1,457	8,950
12 mos ended Dec 31	'24	210,048	111,744	17,725	94,019
	'23	188,257	87,418	16,492	70,926
Hudson &	Dec '24	1,057,225	515,228	329,925	185,303
Manhattan	'23	1,043,826	523,747	338,074	185,673
12 mos ended Dec 31	'24	11,847,959	5,652,610	4,056,854	1,595,756
	'23	11,576,711	5,427,434	4,071,079	1,356,355
Honolulu Rapid	Nov'24	*89,203	*j*27,766	*k*10,659	17,107
Transit Co Ltd	'23	*83,066	*j*32,453	*k*12,574	19,879
11 mos ended Nov 30	'24	912,226	**j*265,444	*k*118,092	147,352
	'23	893,656	**j*340,355	*k*127,762	212,593
	Dec'24	*95,477	*j*34,975	*k*11,982	12,993
	'23	*87,286	*j*29,865	*k*12,691	11,982
12 mos ended Dec 31	'24	1,005,193	**j*300,419	*k*130,084	170,335
	'23	978,433	**j*370,220	*k*140,453	229,767
Lake Shore Elec	Nov '24	211,434	36,907	35,045	1,862
Railway System	'23	220,453	41,839	35,264	6,575
12 mos ended Dec 31	'24	2,525,753	444,451	387,097	57,354
	'23	2,527,145	533,684	389,807	143,877
Los Angeles Gas	Dec '24	1,907,879	818,773	205,597	613,176
& Electric Co	'23	1,573,340	611,298	150,145	461,153
12 mos ended Dec 31	'24	16,056,722	6,610,118	2,157,713	4,452,405
	'23	12,717,442	4,829,307	1,579,478	3,249,829
Metropolitan	Dec '24	730,810	*a*310,490	------	------
Edison Co & Subs	'23	686,577	*a*231,121	------	------
12 mos ended Dec 31	'24	7,947,276	*a**3,268,720	1,556,973	1,711,747
	'23	7,740,539	*a* *2,727,799	1,322,371	1,405,428
Municipal Service	Nov '24	465,211	193,245	42,437	150,808
Co & Sub Cos	'23	397,173	167,913	41,507	126,406
12 mos ended Nov 30	'24	5,150,697	1,900,545	480,788	1,419,857
	'23	4,851,222	1,831,777	486,037	1,345,740
New Bedford Gas	Dec '24	344,722	*145,667	53,836	91,831
& Edison Light Co	'23	326,861	*129,410	52,775	76,635
12 mos ended Dec 31	'24	3,542,557	*1,283,031	607,803	675,227
	'23	3,649,818	*1,263,356	572,221	691,135
New Jersey Power	Dec '24	107,571	*a*30,515	------	------
& Light Co	'23	96,049	*a*29,594	------	------
12 mos ended Dec 31	'24	1,077,306	*a**304,889	151,302	153,587
	'23	978,243	*a**274,867	122,243	152,624
Pennsylvania Edison Co & Sub Cos	Dec '24	261,886	*a*101,456	------	------
	'23	270,219	*a*73,971	------	------
12 mos ended Dec 31	'24	3,016,136	*a**1,100,262	497,501	602,761
	'23	3,129,744	*a**1,030,458	419,098	611,360
Portland Electric	Dec'24	974,992	397,760	196,095	201,665
Power Co	'23	959,769	330,088	172,465	157,623
12 mos ended Dec 31	'24	10,841,618	4,309,983	2,247,598	2,062,385
	'23	10,825,380	4,174,372	2,066,823	2,107,549
Reading Transit	Dec '24	263,914	*a*24,086	------	------
Co and Sub Cos	'23	264,807	*a*27,404	------	------
12 mos ended Dec 31	'24	3,008,447	*a**272,876	84,845	188,031
	'23	3,102,160	*a**322,904	83,998	238,905
Rutland Ry, Light	Dec '24	45,625	*b*9,261	------	------
& Power Co	'23	45,843	*b*8,510	------	------
12 mos ended Dec 31	'24	539,660	*b**164,542	94,175	70,367
	'23	542,456	*b**156,725	95,523	61,202
Sayre Electric Co	Dec '24	24,756	*a*7,694	------	------
	'23	20,575	*a*6,176	------	------
12 mos ended Dec 31	'24	223,813	*a**77,369	29,065	48,304
	'23	210,291	*a**46,685	22,411	24,274
Tennessee Electric	Dec'24	934,548	453,900	170,469	283,431
Pr Co & Subs Co	'23	823,546	394,631	136,867	257,764
12 mos ended Dec 31	'24	9,570,783	4,492,840	1,941,067	2,551,773
	'23	9,121,250	4,178,388	1,740,493	2,437,895

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Vermont Hydro-	Dec '24	62,864	b28,499	------	------
Electric Corp	'23	55,648	b21,374	------	------
12 mos ended Dec 31	'24	704,594	b*283,627	161,222	122,405
	'23	737,463	b*283,640	149,746	133,894
Washington	Dec '24	488,030	298,564	39,534	259,030
Water Power Co	'23	462,416	292,777	48,827	243,950
12 mos ended Dec 31	'24	5,299,927	3,094,159	1,427,418	c1,666,741
	'23	5,087,336	2,957,840	1,340,814	c1,617,026

* Includes other incomes. *a* After depreciation and rentals. *b* After rentals. *c* After depreciation. *j* Before taxes. *k* Includes taxes.

New York City Street Railways.

Companies—		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Brooklyn City	Nov '24	955,314	152,904	37,939	114,965
	'23	996,218	201,242	53,445	147,797
11 mos end Nov 30	'24	10,858,377	2,099,598	441,215	1,658,383
	'23	11,004,939	2,639,282	576,988	2,062,294
Brooklyn Heights	Nov '24	1,560	7,280	57,954	—50,674
	'23	7,316	9,642	64,520	—54,878
11 mos end Nov 30	'24	40,986	63,086	638,723	—576,237
	'23	78,657	80,341	756,558	—666,217
Brooklyn Queens	Nov '24	216,963	28,685	52,881	—24,196
	'23	214,170	42,843	51,555	—8,712
11 mos end Nov 30	'24	2,337,055	463,079	578,670	—115,591
	'23	2,343,800	629,810	563,296	66,514
Coney Isl & Bklyn	Nov '24	217,830	47,664	27,474	20,190
	'23	222,037	49,477	26,858	22,619
11 mos end Nov 30	'24	2,689,091	673,380	305,510	367,870
	'23	2,692,119	639,019	301,888	338,131
C I & Gravesend	Nov '24	5,426	—6,837	13,524	—20,361
	'23	5,664	188	13,539	—13,351
11 mos end Nov 30	'24	124,820	20,341	149,433	—129,092
	'23	130,043	44,230	149,242	—105,012
Nassau Electric	Nov '24	483,464	91,994	93,023	—1,029
	'23	455,684	86,262	93,728	—7,466
11 mos end Nov 30	'24	5,397,704	1,004,775	1,016,750	—11,975
	'23	5,086,706	1,346,738	1,028,477	338,261
South Brooklyn	Nov '24	93,362	25,966	23,908	2,058
	'23	95,060	19,967	28,566	—8,599
11 mos end Nov 30	'24	1,136,675	322,680	265,757	56,923
	'23	1,050,584	377,455	343,002	34,453
Manh Bdge 3c Line	Nov '24	22,324	1,701	297	1,404
	'23	23,572	2,409	329	2,080
11 mos end Nov 30	'24	246,496	14,648	3,184	11,464
	'23	254,208	14,809	2,736	12,073
Interboro Rapid Transit System—					
Subway Div	Nov '24	3,320,569	1,523,763	1,075,564	448,199
	'23	3,259,125	1,501,714	1,060,460	441,254
11 mos end Nov 30	'24	35,571,992	15,481,253	11,690,955	3,790,298
	'23	33,789,936	13,523,473	11,460,905	1,992,568
Elevated Div	Nov '24	1,548,909	451,540	689,794	—238,254
	'23	1,664,076	433,438	625,018	—191,580
11 mos end Nov 30	'24	17,566,642	4,454,144	7,520,043	—2,565,899
	'23	17,673,403	4,817,401	6,461,107	—1,643,706
N Y R T Corp	Nov '24	2,422,729	799,767	492,077	307,690
	'23	2,209,032	687,678	479,603	208,075
11 mos end Nov 30	'24	26,706,196	8,217,782	5,330,061	2,887,721
	'23	23,675,699	7,205,914	5,493,271	1,712,643
Third Ave Ry Syst	Nov '24	1,186,617	210,100	225,247	—15,147
	'23	1,186,895	219,974	225,245	—5,271
11 mos end Nov 30	'24	13,460,138	2,452,715	2,469,494	—16,779
	'23	12,382,332	2,654,323	2,467,902	186,411
N Y Rys (Rec)	Nov '24	646,339	142,995	210,663	—67,668
	'23	732,098	53,573	231,360	—177,787
11 mos end Nov 30	'24	8,012,246	1,019,981	2,734,549	—1,814,568
	'23	8,346,963	761,694	2,606,635	—1,844,941
Eighth Ave	Nov '24	91,727	—370	1,938	—2,308
	'23	97,344	—13,143	12,883	—26,026
11 mos end Nov 30	'24	1,069,817	—10,369	91,555	—101,924
	'23	1,076,214	—54,241	123,405	176,646
Ninth Ave	Nov '24	42,130	—881	4,013	—4,894
	'23	42,563	—4,817	1,570	—6,387
11 mos end Nov 30	'24	438,374	—66,510	30,208	—96,718
	'23	462,329	—104,007	16,720	—120,727
N Y & Harlem	Nov '24	117,322	128,469	49,931	78,538
	'23	129,225	132,517	49,730	82,787
11 mos end Nov 30	'24	1,331,202	1,365,805	563,296	802,509
	'23	1,356,752	1,398,214	561,014	837,200
Second Ave RR (Receiver)	Nov '24	84,299	4,275	17,529	—13,254
	'23	86,201	5,770	17,272	—11,502
11 mos end Nov 30	'24	1,002,009	80,922	201,937	—121,015
	'23	939,802	61,295	183,950	—122,655
N Y & Queens	Nov '24	57,219	5,909	25,809	—19,900
	'23	52,252	—1,485	25,463	—26,948
11 mos end Nov 30	'24	556,909	96,070	293,105	—197,035
	'23	613,205	23,123	183,648	—160,525
Steinway Rys (Receivers)	Nov '24	59,278	3,647	4,029	—382
	'23	58,041	4,124	4,252	—128
11 mos end Nov 30	'24	745,996	52,751	46,822	5,929
	'23	691,532	55,190	46,656	8,534
Long Island Elec (Receiver)	Nov '24	29,378	—513	4,430	—4,943
	'23	28,747	—11,705	3,486	—15,191
11 mos end Nov 30	'24	368,644	978	45,393	—44,415
	'23	363,461	—35,915	41,591	—77,506
N Y & Long Isl (Receiver)	Nov '24	35,467	—1,177	6,682	—7,859
	'23	40,247	—19,630	8,469	—28,099
11 mos end Nov 30	'24	416,308	45,962	74,358	—28,396
	'23	455,380	—221,273	96,194	—317,468
Ocean Electric	Nov '24	15,371	—722	3,054	—3,776
	'23	16,400	—1,345	3,483	—4,828
11 mos end Nov 30	'24	314,686	107,893	60,867	47,026
	'23	317,501	120,682	70,577	50,105
Manh & Queens	Nov '24	31,951	5,150	9,895	—4,745
	'23	32,338	7,075	10,383	—3,308
11 mos end Nov 30	'24	358,050	63,102	102,124	—39,022
	'23	364,070	88,102	116,209	—28,107
Richmond Light & RR Co	Nov '24	62,707	6,996	10,800	—3,804
	'23	61,834	—2,627	7,487	—10,114
11 mos end Nov 30	'24	742,042	76,436	106,229	—29,793
	'23	745,925	488,940	137,381	350,659

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 31. The next will appear in that of Feb. 28.

United Fruit Company.

(*Annual Report—Year Ended Dec.* 31 1924.)

Pres. Victor M. Cutter Jan. 13 wrote in substance:

Fruit Business.—(*a*) Banana Cultivations.—Production for the year was not up to normal because of continuation of unfavorable weather conditions experienced in previous year. During the year 20,509 acres of virgin land have been planted. After deduction of the usual abandonments, there is an increase of 4,913 acres of cultivations. Our irrigation system has been considerably extended.

(*b*) Cacao (Chocolate Bean).—Matured acreage has increased from 20,362 acres to 24,919 acres. The output for 1924 was 7,780,868 lbs., as compared with 7,328,169 lbs. in 1923. The plantations are in an excellent state of cultivation.

(*c*) European Business.—This trade has shown satisfactory improvement as compared with the previous year. An additional branch was established in Spain. Company has an adequate supply of fruit to meet steadily increasing consumption in Europe.

Sugar.—The drought noted in last year's report continued during the past year, and resulted in decreased production. Company produced 751,932 bags of sugar during the year as compared with 761,128 bags in 1923. Abundant rains during the latter part of the year have greatly improved the condition of the sugar cultivations. The entire output was refined at the company's Revere Sugar Refinery at Charlestown, Mass. In addition some raws were purchased in order to operate the refinery to full capacity.

Steamships.—During 1924 considerable expenditures were made in order to maintain the usual high standard of operating efficiency. Two ships, equipped with Diesel engines and electric drive, for the American service, were delivered and are now in operation. One additional ship will be delivered for operation in the American service during 1925.

One additional ship was also placed in operation by the English subsidiary, Elders & Fyffes, Ltd., during 1924. Two more ships for the European trade will be placed in commission in 1925 and orders for three new ships for the English service have been placed for delivery in 1926.

Capital Betterments.—Company has appropriated for expenditure during 1925 $8,254,793.

General.—Company's radio service, connecting the U. S. and the countries of Central America, Colombia in S. A., and the West Indies, was augmented during the year by the completion of the high-power tube stations at Puerto Barrios, Guatemala, and at Managua, Nicaragua.

Work has also been started on the high-power radio central at Hialeah, a suburb of Miami, Fla. When this station is completed, the company's radio system will have two United States terminals—Hialeah and New Orleans. At these stations, as well as at the more important stations in the tropics, provision is being made for multiplex operation.

In the interest of reducing interference to the broadcast listener, all stations comprising the company's radio system, including its steamships, will ultimately be equipped with continuous wave tube apparatus in replacement of the so-called spark equipment.

Adjacent to Central Preston the company has recently erected a distillery, complete in every detail, for converting the final mollasses of the sugar mill into alcohol-ether motor fuel, to be used in internal combustion engines instead of gasoline. A considerable portion of this motor fuel is used by the company on its own sugar plantations, and the balance of the output is sold to neighboring sugar mills and in nearby Cuban towns.

A satisfactory and equitable contract has been entered into with the Guatemala Government covering operating conditions which will enable the company to expand its operations in that country as conditions warrant.

During the year the company has acquired additional reserves of banana land which will enable it to increase operations at present divisions, and, if desirable, to start operations in new localities. The present reserves of banana land exceed the area now in vultivation.

A complete budget system has been adopted for maintenance operations as well as capital expenditures.

INCOME & PROFIT & LOSS ACC'TS, FISCAL YEAR ENDED DEC. 31.

	1924.	1923.	1922.	1921.
Net income from oper	$18,440,421	$26,878,656	$20,476,759	$18,827,979
Interest, dividends, &c	2,128,407	339,364	2,084,790	1,751,857
Total net income	$20,568,828	$27,218,020	$22,561,549	$20,579,836
Less—Interest charges	------	------	------	8,906
Estimated taxes	3,274,620	4,120,690	3,710,231	3,595,167
Dividends (see note)	y10,000,000	x20,000,000	10,000,000	8,000,000
Rate per annum	(10%)	(20%)	(10%)	(8%)
Bal., profit, for year	$7,294,208	$3,097,330	$8,851,318	$8,975,763
Accum. profit Jan. 1	48,067,354	44,970,023	34,955,774	25,980,011
Total	$55,361,562	$48,067,353	$43,807,092	$34,955,774
Charge to profit & loss	4,624,000	------	Cr1,162,930	------
Profit & loss balance	$50,737,562	$48,067,353	$44,970,022	$34,955,774

x Including $10,000,000 dividends for 1924. y Being dividends for year 1925, declared in December 1924.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Trop. lds. & eq.	106,995,771	102,543,358	Capital stock	100,000,000	100,000,000
Domestic & European prop.	8,510,213	8,660,537	Drafts payable	2,191,614	1,073,866
Steamships	22,680,486	21,002,825	Acc'ts payable	3,590,327	3,638,473
SS. under constr.	3,257,424	3,283,330	Divs. payable	12,500,000	14,000,000
U. S. & British Govt. securs.	13,176,838	9,800,968	Costa Rica Ry. material acc't	243,125	243,125
Other investm'ts	6,368,258	5,068,757	Costa Rica Ry. replace't res.	365,379	385,022
Cash	14,845,326	21,775,878	Rentals accrued	237,222	247,773
Notes&accts.rec.	4,380,206	4,208,052	Other def. liab's	367,766	276,027
Sugar and fruit stock	2,325,442	1,567,275	Deferred credits to operations	2,228,790	1,986,378
Deferred assets	3,265,605	2,292,841	SS. constr. res.	1,526,855	1,725,480
Deferred charges	1,588,567	1,658,935	Insur'ce reserve	4,624,000	------
Transit items	1,163,949	952,808	Tax reserve	x9,945,446	11,172,065
			Profit and loss	50,737,562	48,067,354
Total	188,558,085	182,815,562	Total	188,558,085	182,815,563

x Due 1925, $7,472,809 U. S. and England; due 1926, $1,412,700, England; due 1927, $1,059,936, England; total, $9,945,446.—V. 119, p. 2773.

(E. I.) du Pont de Nemours & Co.

(*Annual Report—Year Ended Dec.* 31 1924.)

President Irenee du Pont wrote in substance:

Scope of Report.—The balance sheet and profit & loss account include in consolidation the assets and liabilities of E. I. du Pont de Nemours & Co. and the following subsidiaries: (*a*) Associated Securities of Canada, Ltd.; (*b*) Du Pont Building Corp.; (*c*) Du Pont Cellophane Co.; (*d*) Du Pont Engineering Co.; (*e*) Du Pont Fibersilk Co.; (*f*) Du Pont Nitrate Co.; (*g*) Du Pont Securities Co.; (*h*) E. I. du Pont de Nemours & Co. of Penna.; (*i*) E. I. du Pont de Nemours Powder Co.; (*j*) Hotel du Pont Co. (*k*) Play House Co.; (*l*) sundry subsidiary companies for the manufacture and sale of nitroglycerine, and for the holding of patent rights.

The amount of capital and surplus of subsidiary companies corresponding to the shares thereof not owned by the company is separately stated in the balance sheet and is $5,680,145.

Volume of Business.—The volume of business for 1924 was somewhat lower than the previous year. The sales for the year amounted to $90,861,633, as compared with 94,060,319 for the previous year, a decrease of approximately 3½%.

Considering the general dullness of business existing throughout the country during the middle portion of the year, the volume of sales seems satisfactory. The decrease would have been greater except for sales of raw products, particularly Artificial Silk, Duco and Tetra-ethyl Lead.

Company's expansion in recent years into diversified, though closely related, lines of chemical manufacture has placed it in the position of supplying important materials for many industrial activities. Such diversification tends to produce a more even rate of business throughout the year, and tends to avoid violent fluctuations in total should one industry served suffer a depression.

Sales of Diverse Industries.—The following tabulation sos company's total sales made during 1914, divided among the several diverse industries to which they flowed:

Industry	*% Total Sales*	*Industry*—	*% Total Sales*
Mining—Coal	11	Agriculture	7
Metal	8	Chemical manufacture	4
Construction & maintenance	17	Sporting & military powders	2
Textiles	16	Miscellaneous	16
Automotive	14	Export	5

Capitalization.—On May 1 1924 company redeemed at 107 and caused to be cancelled, $10,000,000 7½% 10-Year Gold bonds. In addition, company has purchased since May 1921 and now holds in its treasury, $6,926,000 of these bonds, making the aggregate purchases $16,926,000 par value. As the original issue was $35,000,000 this leaves outstanding in the hands of the public $18,074,000. It is expected that a substantial amount of the outstanding bonds will be called for redemption on May 1 1925.

Prior in 1924, the excess in cost of any 7½% bonds repurchased over their original issue price was absorbed currently by charges to profit & loss. Early in 1924, $3,000,000 was set aside from surplus in a fund to provie for premium and discount on the balance of funds outstanding. To this reserve was charged the balance of discount incurred at the time of bonds were sold, together with premium paid on the $10,000,000 redeeemd May 1 1924, leaving in the fund $1,175,778, which amount it is expected with fully cover any future expense in connection with the retirement of such bonds.

Investment in General Motors Corporation.—During year 1924, company received $6,423,600 in dividends paid by General Motors Corp. on its common stock. Preliminary estimate of the General Motors Corp. indicates that the earnings on its common stock, plus its accrued earnings in the Fisher Body Corp., will be approximately $8 per share for the year 1924, so that there has accrued to the benefit of the company on its holdings, in addition to the amount included in the summary of consolidated income and profit & loss, approximately $4,108,400, making total earnings received and accrued on General Motors Corp. Common stock $10,532,000.

Company received $1,931,744, representing dividends on its holdings of Managers Securities Co. 7% Cumul. Pref. stock. During the year, Managers Securities Co. redeemed $3,008,800 of its original issue of $28,800,000 of 7% Cumul. Pref. stock acquired by the company in 1923, leaving $25,791,200 owned by the company at the end of 1924

During 1924, the stockholders of General Motors Corp. approved a re-arrangement of that corporation's financial structure, which included a reduction in the number of shares of common stock outstanding, by issuance of one share of new common stock for 4 shares of old common. After this reduction, company's direct and indirect holdings of General Motors Corp. Common stock, exclusive of its equity in the stock held by Canadian Explosives, Ltd., amounts to approximately 1 4-10ths shares for each share of du Pont Common stock.

Investments in Other Enterprises.

General Explosives Co.—In Aug. 1924, company acquired the business of the General Explosives Co., including its plant at Carl Junction, Mo. This plant is adjacent to the lead and zinc mines of Missouri, which require large quantities of explosives in their operation, and its acquisition places company in an advantageous position to share in this business, which formerly could not be reached economically from any of your plants.

Lazote, Inc.—This company was organized in August 1924 by this company, together with other interests, for the manufacture and sale of synthetic ammonia under the Claude patents, formerly owned by one of the partners in this new enterprise. The stock control of this investment lies with your company.

Du Pont-Pathe Film Manufacturing Corp.—In Oct. 1924 the Du Pont-Pathe Film Manufacturing Corp. was organized by this company in conjunction with Pathe Exchange, Inc., of New York and Pathe Cinema Societe Anonyme of Paris, France.

The activities of this company cover the manufacture of cinematrograph film for sale to the producers of motion pictures. Its manufacture is, in a general way, similar to the manufacture of certain other cellulose products now produced by your company. The new company will take over the plant built by your company adjoining its Parlin, N. J. works, together with its personnel.

Flint Varnish & Color Works.—During the year, the Flint Varnish & Color Works, all of the capital stock of which was owned, was dissolved, and its business taken over by your company. That company owned and operated a plan at Chicago and another at Flint, Mich., both producing paints, varnishes, &c.

Du Pont Fibersilk Co.—The increasing demand for the products of the Du Pont Fibersilk Co.'s plant at Buffalo, N. Y., necessitated the purchase of another plan site at Old Hickory, near Nashville, Tenn. The construction of a new plant on this site is well advanced. A portion of the additional capacity will be in operation early in 1925, and the balance about the middle of the year.

Du Pont Cellophane Co.—The plant which the company built adjacent to the plant of the Du Pont Fibersilk Co. at Buffalo, N. Y., was completed and commenced production on a commercial scale in April.

The comparative income account was given in V. 120, p. 588.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1924.	1923.	1922.
Cash	$16,292,533	$18,918,280	$17,960,392
Notes and accounts receivable, &c	14,903,164	15,377,314	15,762,569
Materials and finished products	26,116,396	26,838,520	25,114,281
Marketable securities and call loans	6,504,892	11,123,981	4,156,449
Investment securities	x89,420,307	93,883,621	89,468,269
Plant and property, incl. good will	121,797,661	111,984,792	105,364,335
Deferred items	503,986	1,617,757	1,846,606
Total	$275,538,940	$279,744,265	$259,672,901
Liabilities—			
Accts. & notes pay., incl. accr. divs. on deb. stk. & accr. int. on bonds	$5,490,531	$7,927,697	$8,289,007
Deferred liabilities and credit items	1,349,448	881,581	936,741
Bonds of sub. cos. in hands of public	2,533,500	2,762,000	2,798,500
7½% bonds due 1931	18,074,000	28,164,500	30,778,000
Debenture stock issued	68,416,163	68,415,780	68,411,280
Common stock issued	95,060,900	95,060,900	95,060,900
Capital stock and surplus of sub. cos. minus interest	5,680,145	4,365,247	2,901,745
Res. for deprec., pensions, bad dts., &c	23,052,761	17,524,084	12,844,517
Surplus applicable to company	55,881,491	54,642,475	37,652,211
Total	$275,538,940	$279,744,265	$259,672,901

x As follows: (*a*) General Motors Securities Co. stock representing 70% interest in 1,875,000 shares of General Motors Corp. Common stock, $55,589,107; (*b*) Managers Securities Co. 7% Cumulative Convertible Pref. stock, $25,791,200; and (*c*) miscellaneous securities, $8,040,000.—V. 120, p. 588.

(P.) Lorillard Company.

(Annual Report—Year Ended Dec. 31 1924.)

President B. L. Belt in a letter to the stockholders says:

I have decided to accompany the financial statement for 1924 with this letter because I wish to make both an explanation and a request.

The explanation is of the provision of $3,000,000 for adjustment in the surplus of the company. When I took office as President in March, 1924, I caused to be instituted an inventory and appraisal of the physical assets of the company, which at the close of the year 1923 stood at a book value of $49,316,100, not including any of the physical assets of corporations all the stock of which is owned by this company. As a net result this showed the present value of these assets as a whole to be very considerably in excess of their book value, but it also showed that during the years of business some items of wrapping material, machinery and leaf tobacco had accumulated which, due to obsolescence, deterioration, inflated war prices and carrying charges, were not thought to be worth their book value. Notwithstanding such net result, and notwithstanding nothing is being placed on the books by reason of any appreciation in value, because that would be to take an unrealized profit, it was deemed a wise and prudent measure to set up out of surplus this provision to take care of such items, thereby correspondingly reducing surplus but placing it on a most conservative basis. Of course the current earnings of the company are computed on the basis of cost.

The request is for permission to the board of directors to allow the employees to subscribe at not less than $30 per share to not exceeding 100,000 shares of the authorized and unissued Common stock of the company on such terms as the board may determine. I am asking this because I find it absolutely necessary, in order to build and maintain a first class organization, the prime essential of success. Many other large companies are doing likewise, including such prominent industrial companies as the United States Steel Corp. and the oil companies, as well as banks, and we must be able to compete if we wish to secure and retain the services of men worth while. This will be one of the items of business at the annual meeting, and I sincerely hope the authority will be given. Your organization is most ambitious and desirous of making the company a great success, and granting the permission I request will materially assist in this accomplishment. The price of $30 is sufficiently above par value (which is $25 a share) to protect adequately the interest of the stockholder and yet to be an attraction to the employees. In other words, it fairly divides and adjusts for this purpose the premium at which the stock is selling.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Net income after Fed. tax	$6,439,196	$6,277,634	$8,133,398	$7,616,545
Premium on 7% bonds	15,150	14,345	13,791	5,864
Loss on Lib. bonds sold	------	------	------	93,497
Bond interest	1,219,209	1,225,248	1,231,163	1,238,861
Preferred divs. (7%)	791,532	791,532	791,532	791,532
Common divs. (12%)	3,803,834	4,088,938	4,017,002	3,636,570
Surplus after dividends	$609,471	$157,572	$2,079,910	$1,850,222
Adjustments	Dr.3,000,000	------	------	------
Previous surplus	14,830,902	14,673,330	12,593,420	10,743,197
Profit & loss surplus	$12,440,373	$14,830,902	$14,673,330	$12,593,419

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $
Real estate, mach. and fixtures	9,289,110	9,041,039
Leaf tobacco, manufactured stock and oper. supp.	30,773,558	40,275,061
Stock in other cos.	2,182,500	2,182,500
Tr.-marks, brands, &c	21,149,226	21,147,927
Cash	8,401,726	4,922,186
Accounts and bills receivable	6,146,580	6,698,552
Total	79,942,700	84,267,267

Liabilities—	1924. $	1923. $
Pref. stk., 7% cum.	11,307,600	11,307,600
Common stock	30,305,550	30,305,100
Com. stk. div. scrip	870	1,320
Gold bonds	20,445,150	20,529,950
Pref. divs. Jan. 2	197,883	197,883
Com. divs. Jan. 2	909,162	909,156
Accr. int. on bonds	393,182	394,665
Reserve funds	3,282,784	2,344,506
Acc'ts & bills pay.	660,146	3,446,184
Profit and loss	12,440,373	14,830,902
Total	79,942,700	84,267,267

—V. 119, p. 948.

American Light & Traction Co.

(Annual Report—Year Ended Dec. 31 1924.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Earns. on stocks of sub. companies owned	$4,097,361	$3,624,924	$3,636,335	$2,985,532
Miscellaneous earnings	1,148,913	885,746	1,276,201	1,293,345
Gross earnings	$5,246,274	$4,510,670	$4,912,536	$4,278,877
Expenses & taxes	418,558	301,016	529,986	407,975
Int. & disc. on 6% notes	180,611	300,611	330,000	360,000
Balance, surplus	$4,647,104	$3,909,043	$4,052,550	$3,510,902
Previous surplus	10,977,786	10,338,927	9,462,317	9,036,336
Total surplus	$15,624,891	$14,247,970	$13,514,867	$12,547,238
Preferred dividends	854,172	854,172	854,172	854,172
Common cash divs	1,257,210	1,208,006	1,160,884	1,115,374
Stock divs. on Com. stk.	1,257,210	1,208,006	1,160,884	1,115,374
Surplus and reserve	$12,256,299	$10,977,786	$10,338,927	$9,462,317

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $
Investment acct.	36,138,711	35,379,501
Temporary invest.	2,215,247	1,523,864
Earns., sub. cos.	12,586,708	11,953,281
Bills receivable	11,483,992	8,220,992
Accts. receivable	194,869	145,855
Miscellaneous	62,587	24,122
Note discount	40,203	160,815
Imt. & divs. rec.	20,036	18,543
Sub. cos.' coup. fds	666,612	------
Cash and U. S. Treasury ctfs.	a1,266,590	2,733,973
Total	64,675,556	60,160,947

Liabilities—	1924. $	1923. $
Preferred stock	14,236,200	14,236,200
Common stock	31,893,700	30,639,700
5-yr. 6% gold notes	------	3,000,000
Warrants	172,848	182,178
Miscellaneous	42,607	7,715
Accrued taxes	400,544	332,212
Coupons pay. sub. cos	666,612	------
Int. accr. on notes	------	30,000
Divs. accrued	780,236	755,156
Contingent. res.	846,844	------
Special res.	3,379,665	------
Surplus & reserve	12,256,299	10,977,787
Total	64,675,556	60,160,947

a Cash only.—V. 120, p. 207.

Texas Gulf Sulphur Company.

(Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1924.	1923.	1922.	1921.
Gross income	$9,814,976	$10,746,160	$9,074,877	$5,882,211
Cost of sales, &c., exps., incl. Federal taxes	5,000,960	6,009,140	5,221,715	3,932,837
Balance, surplus	$4,814,016	$4,737,021	$3,853,162	$1,949,375
Previous surplus	7,055,768	6,287,497	5,609,334	4,294,960
Total surplus	$11,869,784	$11,024,517	$9,462,497	$6,244,334
Dividends paid	4,762,500	3,968,750	3,175,000	635,000
Total surplus, including deprec. reserve	$7,107,284	$7,055,767	$6,287,497	$5,609,334

BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $
Lands & develop't, plants, bldgs., mach. & equip.	8,221,789	7,649,548
Inventories	5,241,572	4,818,936
Cash	3,255,975	3,575,927
Securities	27,359	27,359
Acc'ts receivable	1,368,218	1,386,298
Notes & trade acceptances rec'le.	108,563	134,933
Misc. rec. & adv.	381,173	173,954
Deferred assets	17,083	22,556

Liabilities—	1924. $	1923. $
Capital stock	6,350,000	6,350,000
Acc'ts payable and taxes accrued	254,909	225,887
Deprec'n, unpaid Fed'l taxes, reserve, & others	4,909,539	4,157,857
Surplus, incl. depletion reserve	7,107,284	7,055,767
Total (each side)	18,621,732	17,789,511

x Capital stock authorized, issued and outstanding, 635,000 shares, at $10 par value.—V. 119, p. 2420.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

U. S. RR. Labor Board Grants Wage Increase to Trainmen and Conductors on 17 Roads.—Chiefly short line roads, which were not included in negotiations of 1923-24. Increase affects 2,528 and will total about $283,183 p. a. New York "Times" Feb. 4, p. 18.

Car Surplus.—Increased demand on the part of the shippers for transportation facilities is resulting in a decrease in the number of surplus freight cars in good repair and ready for service, according to reports filed to-day by the railroads with the Car Service Division of the American Railway Association.

Class I railroads on Jan. 22 had 228,836 surplus freight cars, according to these reports, a decrease of 27,131 under the number reported on Jan. 14.

Surplus coal cars in good repair on Jan. 22 totaled 77,964, a decrease of 14,865 within a week, while surplus box cars in good repair totaled 109,082, a decrease of 13,319 during the same period.

Reports showed 18,104 surplus stock cars, an increase of 1,291 over the number reported on Jan. 14, while there was an increase during the same period of 23 in the number of surplus refrigerator cars which brought the total for that class of equipment to 13,188.

Car Shortage.—Practically no car shortage is being reported.

Freight Car Repair.—Freight cars in need of repair on Jan. 15 totaled 187,310, or 8.2%, of the number on line according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 3,669 under the number reported on Jan. 1, at which time there were 190,979, or 8.3%. Freight cars in need of heavy repair on Jan. 15 totaled 142,221, or 6.2%, a decrease of 1,741 compared with Jan. 1 Freight cars in need of light repair totaled 45,089, or 2%, a decrease of 1,928 compared with Jan. 1.

Locomotive Repair.—Class I railroads on Jan. 15 had 12,177 locomotives in need of repair, 18.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 911 locomotives over the number in need of repair on Jan. 1, at which time there were 11,266, or 17.5%. Of the total number, 6,454, or 10%, were in need of classified repairs, an increase compared with Jan. 1 of 527, while 5,723, or 8.9%, were in need of running repair, an increase of 384 during the same period. Class I railroads on Jan. 15 had 4,560 serviceable locomotives in storage, a decrease of 289 under the number in storage on Jan. 1.

Matters Covered in "Chronicle" Jan. 31.—(a) Railroad revenue freight still the largest on record for the season, p. 516. (b) Inter-State Commerce Commission and railroad consolidations—four systems proposed among Eastern trunk lines, p. 540.

Atchison Topeka & Santa Fe Ry.—*Acquisitions.*—

The stockholders at the annual meeting April 23 will be asked to approve plans which the management has in mind for expansion of service. These include the leasing of the Grand Canyon Ry. to the Atchison and the acquisition of stock and indebtedness of the Salina & Santa Fe Ry. and the California Southern RR.—V. 120, p. 205.

Birmingham & Southeastern Ry.—*Sale.*—

This property, which has been in receivership since July 26 1920, was sold at foreclosure on Jan. 12 at Union Springs, Ala. The road will be reorganized as the Birmingham & Southeastern RR.—V. 120, p. 205.

Boston & Maine RR.—*Petition for Received Denied.*—

Judge George F. Morris in the U. S. District Court at Concord, N. H., on Jan. 31 denied the petition of Edward Brown, of Ipswich, Mass., and others for the appointment of a temporary receiver for the road.

Counsel for the petitioners said that a bond issue of $500,000 would mature Feb. 2, and the railroad would be unable to retire it. President Hustis of the railroad said that 90% of the bondholders had agreed to withhold temporarily presentation of their holdings. He said that while the railroad could meet the bond maturity it was not considered advisable at present.

Judge Morris in his decision said:

"I don't think the petitioner has made out a case. I realize it means a great deal to the stockholders and the public and I will state that, from the evidence before me, I shall not appoint a temporary receiver, even if I were determined that I had jurisdiction, a point about which I am notclear."

The effect of Judge Morris's action, therefore, is that the receivership was denied so far as the evidence was concerned. He will later take up the matter of jurisdiction after filing of brief.

[Charles Sumner Cook, of Portland, Me., has resigned from the board of directors.]—V. 120, p. 579, 449.

Buffalo Rochester & Pittsburgh Ry.—*Corp. Earnings.*

Years Ended Dec. 31—	1924.	1923.	1922.
Operating revenues	$15,951,853	$22,024,651	$16,746,506
Operating expenses	13,451,122	20,175,269	16,332,659
Net revenue	$2,500,731	$1,849,382	$413,847
Taxes	407,000	401,023	367,016
Uncollectible revenues	932	863	4,788
Operating income	$2,092,798	$1,447,496	$42,043
Miscellaneous & non-oper. income	1,035,432	2,116,280	1,169,300
Gross income	$3,128,230	$3,563,775	$1,211,343
Deductions	2,506,347	2,482,277	2,402,508
Net income	$621,883	$1,081,499	Dr1,191,165

—V. 120, p. 580.

Canadian National Rys.—*Bonds Sold.*—Dillon, Read & Co., National City Co., Guaranty Co. of New York, Lee, Higginson & Co., Harris, Forbes & Co., Bankers Trust Co., White, Weld & Co., New York, Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank and Illinois Merchants Trust Co., Chicago, have sold $35,000,000 4½% Guaranteed Gold bonds as follows: $18,000,000 5-Year bonds due Feb. 15 1930 at 99⅞ and int., to yield over 4.52%, and $17,000,000 10-Year bonds due Feb. 15 1935 at 97⅝ and int., to yield over 4.80%. The Dominion of Canada guarantees principal and interest by endorsement.

Principal and interest payable in gold in N. Y. City; also payable in Canadian currency in Toronto, Montreal and Ottawa. Authorized, $35,000,000. Dated as of Feb. 15 1925. Interest payable Feb. 15 and Aug. 15. Denom. $1,000c*. The bonds are not callable prior to maturity.

Listing.—It is expected that application will be made in due course for listing both issues on the New York Stock Exchange.

The 5-Year bonds will be the direct obligation of the Canadian National Ry. and the 10-Year bonds will be the direct obligation of the Canadian Northern Ry. These railway companies operate a trans-continental railway system across Canada from the Atlantic to the Pacific Ocean. All of the capital stock of both companies is owned by the Government of the Dominion of Canada, which guarantees the bonds.—V. 120, p. 449, 325.

Chicago & Alton RR.—*Would Abandon Sub. Co.*—

The company is applying to the Illinois Commerce Commission for authority to abandon its leasehold interest in operation of the Rutland Toluca & Northern RR., extending 27 miles from Rutland to Granville, Ill. The Rutland road has outstanding $225,000 1st Gold 4s, due 1930, guaranteed principal and interest by the Chicago & Alton. No interest has been paid since April 1923. The $97,000 capital stock of the Rutland is owned by the Chicago & Alton.

Joliet & Chicago Offers Representation on Board to Alton.—

It is stated that attempts are being made to arrange a truce between the stockholders of the Joliet & Chicago RR., represented by Joseph Walker, on the one hand, and the receivers of the Chicago & Alton on the other. For the past two years these interests have engaged annually in a fight for control of the Joliet & Chicago. This railroad is leased to the Chicago & Alton and the receivers of the latter company would like to obtain a majority on the directorate.

The Walker interests, it is understood, will offer the receivers of the Chicago & Alton a proposition providing for Chicago & Alton representation on the board. The majority of the directorate will be held by the Walker interests. The proposition will point out the expenses of the recent fights to both sides, and will ask that a truce be declared for the meeting this year.

Calendar Years—	1924.	1923.	1922.
Operating revenue	$30,854,030	$33,588,193	$27,593,925
Expenses, taxes, &c	25,141,376	26,673,361	24,619,558
Operating income	$5,712,654	$6,914,832	$2,974,367
Equipment rents, &c	1,317,861	1,595,265	1,442,180
Net operating income	$4,394,793	$5,319,567	$1,532,187
Other income	*dr* a642,868	242,884	304,667
Total income	$3,751,924	$5,562,451	$1,836,854
Interest, rent, &c	4,787,166	4,445,306	4,327,336
Net income	def$1,035,242	$1,117,145	df$2,490,482

a Includes charge of $859,438, guaranty period claim, which was not allowed by Government and applies to prior period.—V. 120, p. 449, 205.

Chicago & Western Indiana RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Jan. 26 authorized the company (1) to issue not exceeding $16,092,000 1st Ref. Mtge. bonds, series A; said bonds to be sold at not less than 93½; and (2) to increase the rate of interest on $27,755,000 of the bonds from 5 to 5½% per annum. (See offering in V. 120, p. 580.)

The commission also authorized the company to issue $266,000 of consolidated-mortgage gold bonds to be delivered to company's tenants in payment of sinking-fund advances.—V. 120, p. 580.

Chicago Rock Island & Pacific Ry.—*Earnings.*—

12 Months Ended Dec. 31—	1924.	1923.
Operating revenue	$130,880,711	$130,403,087
Operating income	23,046,156	20,795,318
Net operating income	17,713,591	14,841,166
Gross income	18,305,158	15,664,228
Net income, after charges	6,835,221	4,481,502

—V. 120, p. 205.

Chinese Rys.—*Interest on Hukuang Rys. Bonds.*—

J. P. Morgan & Co. announce the receipt of funds for the payment of coupons of imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan bonds of 1911. See under "Current Events and Discussions" in last week's "Chronicle," page 528.—V. 115, p. 542.

Conemaugh & Black Lick RR.—*Acquisition.*—

The I.-S. C. Commission has authorized the company, organized in the interests of the Bethlehem Steel Corp., (a) to acquire a railroad of approximately 14 miles situated near Johnstown, Pa., and operated as a plant facility by the Bethlehem Steel Co.; (b) to construct an extension of 2.95 miles, and (c) to operate the property in inter-State commerce on condition that the rental to be paid for the property to be acquired by lease from the Bethlehem Steel Products Co. shall not exceed 6% per annum on the value to be determined by the Commission or by the Courts, and that an arrangement be made under which the Baltimore & Ohio and Pennsylvania or other connecting roads will have a 5-year option to acquire the property.

Denver & Rio Grande Western RR.—*To Protest Sale.*—

The sale of the road to the Missouri Pacific and Western Pacific railroads will be protested by Harold L. Palmer of New York, one of the original intervenors, who sought to prevent the purchase of the road by the two companies, according to a Denver dispatch Jan. 28. Mr. Palmer's attorneys began the steps in U. S. District Court necessary to an appeal. His objections to the sale, which was consummated last October, were overruled by Federal Judge Symes, and it is from this decision that he is preparing an appeal.

Mr. Palmer owns or controls about $500,000 1st & Ref. Mtge. bonds of the Colorado road, under default of interest on which the Bankers Trust Co. of New York obtained the foreclosure order that made the sale of the railroad system possible. The appeal probably will be heard at the September session of the U. S. District Court at Denver.

[Mr. Palmer maintains that a fair value of the Denver & Rio Grande is at least $132,000,000, and that the price at the final foreclosure sale should have been not $18,000,000 but $42,000,000. He bases his appeal on the fact that the reorganizers contended in 1923 before the I.-S. C. Commission for a capital value for the properties, based on earning power, of $132,000,000, a figure which he declares was confirmed by the 1924 earnings. The appeal also attacks the lower Court's decree because it provides that the purchaser at the sale became the owner of the Utah Fuel Co., valued at more than $10,000,000, which, he says, should belong to the First & Refunding mortgagees.]—V. 120, p. 449, 326.

Detroit Toledo & Ironton RR.—*Bonds Called.*—

All of the outstanding Adjustment Mtge. 40-Year 5% Gold bonds dated Mar. 5 1914 have been called for payment April 1 at par and int. at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 120, p. 206.

Elgin Joliet & Eastern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $34,660,000 on the company's properties owned and used, and used but not owned, as of June 30 1914. The report also covers the properties of the Chicago Lake Shore & Eastern Ry. and the Blue Island Ry.—V. 118, p. 2820.

Est RR. Co. of France (Compagnie des Chemins de Fer de l'Est).—*Bonds Sold.*—Dillon, Read & Co., Marshall Field, Glore, Ward & Co., White, Weld & Co., Cassatt & Co., New York, and Union Trust Co., Cleveland, have sold at 87½ and int., to yield over 8.10%, $20,000,000 7% External Sinking Fund Gold bonds.

Dated Nov. 1 1924, due Nov. 1 1954. Interest payable M. & N. Denom. $1,000 and $500 c*. Principal and interest payable in U. S. gold coin of the present standard of weight and fineness at the office of Dillon, Read & Co., New York, without deduction for any French taxes present or future. A sinking fund is provided, beginning May 1 1925, which is calculated to retire the entire issue by maturity, by purchase in the market at or below 100% and int., or if not so obtainable, by call by lot at 100% and int. Red. as a whole at 105 and int. on Nov. 1 1929 or any int. date thereafter.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data From Letter of Maxime Renaudin, President, Paris, Jan. 31.

Company.—The company operates 3,124 miles of track. It serves an industrial region characterized by the numerous metallurgical concerns in the neighborhood of Nancy and the mines of the Briey Basin.

The first of its three most important lines connects Paris with the region of the Ardennes, with Belgium and with Luxembourg, by way of Rheims and Charleville; the second connects it with Alsace and with Lorraine by way of Chalons-sur-Marne, Bar-le-Duc and Nancy; the third connects it with Switzerland by way of Troyes, Vesoul, Belfort and Basle. The geographical situation of its system assures it, therefore, a large freight traffic, because, on the one hand it serves one of the most important industrial regions of France, and, on the other hand it provides the avenue for the exchange of commodities with the countries of Central Europe.

Its passenger traffic is not less important. It provides transportation for tourists who desire to admire the beauties of the Vosges, and for those, perhaps more numerous still, who wish to visit the battlefields of the Great War—Verdun, St. Mihiel, Chateau Thierry, the plains of Champagne, &c.

For all of the above reasons the receipts per mile of the Est are among the highest of the French railroads. In 1923 they were 334,697 francs per mile.

Financial Conditions.—Before the war the prosperity of the company was so great that by 1911 it had repaid by anticipation all of the advances made by the French State on account of interest and was, at that date, free of debt.

Although the war bore heavily on the company and one-fifth of its entire system, in the battlefield area, was destroyed, thanks to the financial aid of the French State and to the devoted services of its engineers and agents the system has been wholly reconstructed. The State paid the whole of the cost of restoring the railroad to the condition in which it was in 1914.

Furthermore, by the convention of June 28 1921, between the French State and the Great French railroad systems (including the Est) the State remitted the railroad company's debts to the State contracted between 1914 and the inauguration of the new regime fixed by the convention.

The financial results of the company's operations have been highly satisfactory. Its gross receipts were, in 1922, 1,037,356,546 francs and in 1923, 1,062,440,364 francs. In 1922 and 1923 its operating expenses were 851,135,913 francs and 877,166,820 francs, respectively, and the charge for service of its bonded obligations 153,979,976 francs and 167,424,257 francs, respectively. The fixed dividends on and the amortization of the capital stock, which in 1922 were 11,842,660 francs and in 1923 11,836,640 francs, were also covered by the surplus of receipts over operating expenses.

Among all of the French railroads the Est is the only one whose receipts have been sufficient to cover all of its expenses and charges since the convention of 1921 came into effect. If in 1922 and 1923 the company drew a little upon the "common fund" of the Great French railroad systems it was solely to meet the increases in dividends to stockholders and bonuses to employees provided for by the new convention with the State. The showing for 1924 is better. In 1924 the company's gross receipts exceeded 1,250,000,000 francs, its operating expenses are less than 1,000,000,000 francs, and the charge for service of its bonded obligations is approximately 185,000,000 francs. After paying all expenses, and the prescribed dividends and bonuses the Est RR. will have a surplus which will enable it to contribute to the "common fund" of the Great French railroad systems a sum in excess of 20,000,000 francs.

Capital Stock and Bonds.—This is the company's first foreign loan. The bonds now outstanding in France, after deduction of bonds redeemed by amortization are carried on company's books for the amount of 3,075,000,000 francs. None of its bonds is secured by any mortgage or other lien. Its lines and rolling stock, and its other property real and personal are free and clear of mortgages or other liens or charges.

The capital stock originally was of 292,000,000 francs, but by Dec. 31 1923 it had been reduced to 195,000,000 francs by reason of amortizations.

Object of This Loan.—The proceeds of the present loan are to be used to pay the cost of constructing new lines, for repairs and improvements and for the purchase of rolling stock.

Guaranty of French State.—The convention between the French Government and the principal French railway companies signed on June 28 1921 and approved by the Law of Oct. 29 1921, secured to the Est RR. (with the other principal railway companies) the payment of its working expenses and the interest on and amortization of its loans of every kind, and dividends on and amortization of its capital stock. In the event of receipts proving insufficient to meet these charges the deficit has to be borne by a "common fund" formed for the benefit of all the large systems. Into this fund excess receipts of all the systems are paid and tariffs have to be adjusted to meet the requirements of the fund, but if this adjustment of tariffs should not produce sufficient income for the purpose, the deficiency has to be made good by the French Treasury. Further, at the expiration of the concession, the payment of interest on and amortization of any bonds which may be outstanding will be borne by the State. These guarantees are identical to those under which all other issues of the principal French railway companies have been made pursuant to the above law.

Provisions of Issue.—This issue of bonds will be the direct obligation of the company, rank pari-passu with all other issues of the company now outstanding, and the company agrees that it will not place any mortgage, lien or other charge on any of its properties or revenues or on any of the rights accruing to the company under the convention dated June 28 1921 and the Law of Oct. 29 1921 confirming the said convention, without causing the above issue to share ratably in the security created by such mortgage, lien or charge.

The company covenants that it will not while any of the bonds of this loan are outstanding, be instrumental in, or give its consent to, any change in the convention with the Government of the French Republic approved by the law dated Oct. 29 1921, which would curtail any security, guaranty, benefit or advantage accruing to the Est RR. in respect of the bonds of this loan, or through it to the holders of the bonds of this loan under said convention or said law of Oct. 29 1921.

The company has obtained assurance from the Government of the French Republic that, while any of the bonds of this issue are outstanding, no obstacle will be placed in the way of the railroad company to fulfill its obligations in respect thereof.

Fort Wayne Union Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on Jan. 23 authorized the company to issue not exceeding $136,000 Gen. Mtge. 6% gold bonds, series "A"; said bonds to be sold at par and the proceeds used for construction purposes.—V. 116, p. 2883.

Glasgow Ry. (Kentucky).—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $331,600 on the company's property as of June 30 1917.—V. 120, p. 206.

Guayaquil & Quito Ry.—*Resumes Int. on 5% Bonds.*—

Arrangements have now been made with the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, to receive for collection the certifs. attached to the 5% bonds of the company in place of Coupon No. 28, maturing Jan. 1 1913. There will be a deduction of £1 9d. (approximately $5) from each certificate, to cover expenses of the Council of Foreign Bondholders, London, with thom the coupons are on deposit. There are outstanding $10,732,000 of the 5% bonds.—V. 119, p. 693.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Extension.*—

The I.-S. C. Commission on Jan. 29 authorized the company (1) to extend to April 1 1940 the maturity dates of $2,280,500 of bonds and (2) to issue sheets of interest coupons for the extension period, to be attached to the bonds. See details in V. 120, p. 449.

Kansas City Southern Ry.—*Valuation Hearing.*—

In the District of Columbia Court of Appeals, Samuel W. Moore, appearing as attorney for the company, attacked the valuation of $49,000,000 fixed by the I.-S. C. Commission on the property of the company. Mr. Moore contended that under the Physical Valuation Act and Transportation Act the Commission was required to ascertain the value of railroads which, he insisted, means the economic exchange, pecuniary, commercial or purchase and sale value. Instead of that, he said, the Commission arrived at the above figure and announced it as a valuation basis for making railroad rates. This procedure, the Court was told, was arbitrary and the figure of the Commission bears no relation to the real value of the Kansas City Southern.

Mr. Moore estimated the real value of the road at $75,000,000 to $85,000,000. Objection was raised to the refusal of the Commission to state what rules or principles it acted on in arriving at the so-called valuation for rate-making purposes. The Kansas City Terminal, worth $50,000,000, in which the Kansas City Southern has one-twelfth interest, he said, was excluded from consideration. The stocks and bonds of Kansas City Southern, he said, had an average market value of more than $62,000,000 five years before the date of the alleged valuation of the road, but the Commission instead reported the cost of the railroad or its scrap or junk value.

P. J. Farrell, counsel for the I.-S. C. Commission, said that the valuation of $49,000,000 on the Kansas City Southern was fair and proper. The value for rate-making purposes, he said, is the first fact to be fixed by the Commission and the value for the sale cannot be determined until after that, depending largely on what the railroad can ask from reasonable rates.

Referring to the Kansas City Terminal, counsel for the Commission said that the Terminal company will be valued later on and that the Kansas City Southern and other railroads having interests in the Terminal company allowed a fair return.—V. 120, p. 580, 449.

Long Island RR.—*Rent Rise Barred.*—

The New York Transit Commission announced Jan. 24 that it had adopted an order disapproving a proposed agreement between the Pennsylvania Tunnel & Terminal RR. and the Long Island RR. providing for an increased rent to be paid by the Long Island for trackage rights and use of the Pennsylvania Station. The proposed agreement provided for an increase in the basic rental paid by the Long Island RR. from $300,000 to more than $1,300,000 a year. Adding to the basic rental the other elements, such as a share of operating charges, power expenses and taxes, the total paid as rent by the Long Island RR. in 1923 was $1,812,000. Under the proposed agreement the same total would be about $2,839,000.

The Commission's decision was taken on the theory that the Pennsylvania RR., which owns the Tunnel & Terminal Co., acts as its agent and pays no rent, should pay at least half the expense of maintaining and carrying the station and terminal.—V. 118, p. 3197.

Mississippi River & Bonne Terre Ry.—*Redemptions.*—

The company has called for redemption on April 1 all of its 1st Mtge. 20-year 5% Gold bonds, due Oct. 1 1931 at 105 and int. at the St. Louis Union Trust Co., St. Louis, Mo.—V. 119, p. 2875.

New York Central RR.—*Offers City $24,000,000 Highway Along West Side—All Surface Tracks to Go—Would Build Elevator Freight Line.*—

According to a report submitted to the Board of Estimate by Borough President Julius Miller of Manhattan, the New York Central RR. is ready to build without cost to New York City a $24,000,000 combined automobile express highway and elevated freight railroad along the west side of Manhattan from 72d St. to Canal St. In consideration of the improvement the New York Central would accept a readjustment of its rights and easements along its lines and in its yards. The communication in part follows:

"Submitted herewith is a proposed plan for the construction of an elevated express highway adjacent to the Hudson River from Canal St. to Riverside Drive at 72nd St. and for the relocation of the New York Central tracks on the west side, south of 60th St. upon an elevation beneath the express highway.

"The traffic on the west side of Manhattan is steadily increasing, Seventh Avenue has been extended to Varick St. as a measure of traffic relief. Sixth Ave. is to be extended from Carmine to Canal St. as a measure of traffic relief. Tenth Ave. has been improved by repaving, as a measure of traffic relief. Eleventh Ave. is about to be repaved as a measure of traffic relief. West St. from the Battery to Canal St. will have been entirely repaved by the end of 1925, as a measure of traffic relief.

"The New York Central RR. surface operation still encumbers the roadways of Eleventh Ave., Tenth Ave., West St., Canal St. and Hudson St. and impedes traffic thereon.

"With the opening of the New York and New Jersey tunnels in Oct. 1926 traffic to and from all of the East River bridges, New England, the Bronx, Manhattan, and New Jersey will seek the same, and in consequence, all crosstown streets north of and including Canal St., as well as Sixth, Seventh, Eighth, Ninth, Tenth and Eleventh Aves., will be feeders to these tunnels. Industries will be set up on the west side in consequence of the opening of these tunnels.

"By reason of the peculiar shape of Manhattan Island south of 34th St., where it gradually narrows down, there are no opportunities for opening new avenues. The only practical expedient is to construct an elevated express highway from Canal to 72nd St., so as to pass over all of the traffic crossing the north and south arteries to the water-front.

"Concident with the construction of this express highway comes the opportunity to remove from the surface of the streets the entire operation of the New York Central RR., thereby opening to full traffic use all of the streets now encumbered with the railroad tracks; that is, Eleventh Avenue, Tenth Avenue, West St., Canal St. and Hudson St. Accordingly, I have conferred with the representatives of the New York Central RR. and they have indicated to me that such a plan is feasible and is agreeable to them, and that by the exchange of lands, rights and easements, the city can secure an elevated express highway from Canal to 72nd St. without any expenditure of money on its part.

"Under the plan the New York Central RR. is to surrender to the city its present right of way on the surface of the streets south of 60th St.; it is to transfer its operation to an elevated railway structure on the east side of Twelfth Ave., Eleventh Ave. and West St. between the 6th St. yard and a new yard to be established at Spring St. Over this structure the railroad is to construct a highway and turn it over to the city. The roadway of this highway is to be a clear 32 ft. wide from Canal to West St., and a clear 56 ft. wide from West 30th to West 72nd St., where it will connect with Riverside Drive.

"It is estimated that the elevated express highway will cost about $11,000,000 and the elevated freight railroad about $13,000,000.

Terms of the Agreement.

"In exchange for constructing this express highway free of cost to the city the railroad company is to receive grants of lands in connection with its new terminal yard at Spring St.; grants of lands and easements in connection with increased facilities in its 30th St., 60th St. and Manhattanville yards; overhead easements for its elevated freight railway and subsurface easements for its duct lines to convey electricity to its road and yards.

"The city is to receive an elevated express highway from Canal to 72nd St. and overhead easements for its express highway over the 60th St. yard of the New York Central RR.

"I would recommend that the Board of Estimate fix a date for a public hearing on this plan; that a committee be appointed to ascertain and report back to the board the value of the lands, rights and easements involved, and that while the Board of Estimate is considering the matter the Corporation Counsel be directed to prepare and submit to the Legislature an act enabling the city to negotiate with the railroad company.—V. 120, p. 450, 206.

New York Chicago & St. Louis RR.—*Lease Terms—Provisions Relating to Deposited and Non-Exchanging Shares of Lessor Companies—Unassenting Holders Provided for by Rental—Rates Not Guaranteed.*—With the publication of the approved forms of the Chesapeake & Ohio and Hocking Valley leases, the committee carrying out the Van Sweringen unification proposal made public Feb. 2 a statement and analysis of the provisions relating to deposited and non-exchanging shares of these and other lessor companies embraced in the plan.

Under the terms as ratified and approved for submission to shareholders Jan. 29, when the unification plan was declared operative, three optional courses are open to shareholders of the Chesapeake & Ohio, Hocking Valley, Erie and Pere Marquette, this analysis shows, as follows:

There is the choice, first, it is pointed out, of assenting to the plan and exchanging stocks on the basis set forth in the proposal of O. P. and M. J. Van Sweringen.

Secondly, a shareholder may withhold his stock. The status will then be that of stockholder in a lessor company, the corporate existence of which will be maintained. Into the corporate treasury of the lessor company the new company will pay rental at rates set forth in the terms under which the lessor companies are to be leased. The non-exchanging stockholder will participate in this rental to the extent of such dividend rates as the lessor company may declare on the basis of the rental fund.

A third avenue is open to the shareholder through the offer of an average market price for his non-exchanged shares, with the prerogative, if he so elects, of determining the price through appraisers designated by the Inter-State Commerce Commission or appointed by the U. S. District Courts, or as otherwise set forth in the lease.

The committee calls attention to the fact that the shareholders of the New York Chicago & St. Louis RR.—the old company—make no exchange of stock. This old company continues without corporate change. It will own Preferred and Common in the new company which is incorporated under the laws of the State of Ohio as the *New York Chicago & St. Louis Railway Co.*

Higher Rates for Exchanged Shares.

Advantages in the form of relatively larger dividends rest with shares of the lessor companies deposited for exchange as against non-exchanging shares of these companies. The latter, however, participate in rental, potentially equivalent, in the majority of instances, notably in the case of Common stock, to a better yield than the present dividend rates of individual lessor companies.

In the case of the Chesapeake & Ohio, now paying 4% on Common, the exchanging Common shares, for illustration, will receive 6.6% and non-exchanging shares, 6%. Rental, with respect to the lessor companies, is on a sliding scale. Six per cent dividend payment on new company Preferred and Common is the basis. Rental increases or decreases proportionately, if rates greater or less than 6% are paid on the new company's stock.

The following table contrasts rates on exchanged shares with rates on non-exchanging stock of the Chesapeake & Ohio, Hocking Valley and Pere Marquette, giving also the existing dividend rates of these companies.

	Exchanging Shares Received.	*Non-Exch. Shares Received.*	*Present Rate of Dividend.*
Chesapeake & Ohio—Preferred	6.9%	6.5%	6.5%
Common	6.6%	6.0%	4.0%
Hocking Valley Common	6.0%	5.5%	4.0%
Pere Marquette—Prior Preference	6.0%	5.0%	5.0%
Preferred	5.4%	5.0%	5.0%
Common	5.1%	4.5%	4.0%

The basis of rental payment to the Erie under the lease is $3 a share on non-exchanged 1st and 2d Preferred and $2 40 a share on non-exchanged Common. The Erie's distribution of this rental would be in the order of priority of stock, the 1st Preferred having a preference of 4% before distribution to the 2d Preferred, and the latter having a 4% preference before distribution to the Common.

Because of the preference and priority which Erie 1st Preferred has over 2d Preferred and Common under the provisions of the Erie charter, the incentive for the latter two classes of stock to exchange is declared apparent.

If all of the 2d Preferred and Common exchange the potential maximum rate of dividend on withheld 1st Preferred shares, available from rental, would be the same as the dividend rate that this First receives in exchange for new company Preferred, namely 3% per year. Moreover, for the first year of the lease, regardless of the amount of outstanding 2d Preferred and Common, the rental payment is limited to a rate of 3% on the non-exchanged 1st Preferred only.

The incentive to exchange in the instance of the 1st Preferred shareholders is declared to be the better market which the Preferred stock of the new company will have as against the Preferred of the non-operating Erie Railroad Co., the larger security and preference as to assets on the cumulative preference for the new Preferred stock which does not exist for the Erie 1st Preferred under the Erie's charter.—V. 120, p. 580, 450.

New York New Haven & Hartford RR.—*Equip. Trusts Sold.*—J. P. Morgan & Co. have placed privately, at prices to yield 5.35% for all maturities, $3,645,000 5% Equip. Trust Gold certificates. Issued under the Philadelphia plan.

Dated Jan. 1 1925. Serial maturities semi-annually: $121,000 on each Jan. 1 and $122,000 on each July 1 from July 1 1925 to Jan. 1 1940, both incl. Certificates and dividend warrants (J. & J.) payable upon surrender to the trustee at the office of J. P. Morgan & Co., N. Y. City. Denom. $1,000. First National Bank of Boston, trustee.

Issuance.—Authorized by the I.-S. C. Commission.

The certificates are to be issued to provide for part of the cost of the following standard railway equipment: 12 electric passenger locomotives, 10 mountain type steam freight locomotives, 15 steam switching locomotives, 5 electric freight locomotives, 4 electric switching locomotives, 13 multiple unit passenger train motor cars, 20 gasoline motor rail cars, 3 wrecking derricks, 1 double end gasoline electric rail car.

The foregoing equipment is to cost approximately $4,920,000, of which nearly 26%, or $1,275,000, is to be paid by the company in cash at the time of acquisition.—V. 120, p. 581, 450.

Northern Pacific Ry.—*New Vice-President.*—

A. M. Burt has been appointed Vice-President in charge of operation and maintenance, to succeed the late John M. Rapelje.—V. 120, p. 581.

Portland Terminal Co.—*Guaranteed Bonds Offered.*—Kidder, Peabody & Co. are offering at 96¾ and int., to yield 5.20%, $1,800,000 1st Mtge. 5% gold bonds of 1911; due July 1 1961.

Interest payable J. & J. at Portland, Boston or New York. Denom. c* $1,000 and r* $1,000, $5,000, $10,000 and $50,000. The company covenants to pay the 2% normal Federal income tax. Fidelity Trust Co., Portland, Maine, trustee.

Guaranty.—Principal and interest is guaranteed by the Maine Central RR. by endorsement on each bond.

Data from Letter of Morris MacDonald, President of the Company.

Company.—Owns the freight and passenger terminals in the cities of Portland, South Portland and Westbrook, Me., formerly owned by the Boston & Maine RR. and the Maine Central RR.

The property operated by the company and used by the Boston & Maine and Maine Central RR., includes 36.43 miles of first and second main line tracks and 89.91 miles of sidings, including a belt railroad, the union passenger station and other passenger and freight stations, wharves, coal discharging plants, roundhouses, railroad repair shops, warehouses and yard facilities, extensive railroad and shore privileges at deep water sufficient for all present purposes and for future growth, and in addition, considerable real estate, exclusive right of way, all of which is well situated for present needs and further rail and water developments.

The conservatively estimated depreciated replacement value of the property is in excess of the total debt of the company.

The Boston & Maine RR. and Maine Central RR. companies must pay for the use of the terminal facilities of the property (each in proportion to its use) all operating maintenance and general expenses of the company, also all taxes, interest on bonds and other obligations and dividends on the capital stock of the Terminal company at not exceeding 5% per annum.

Purpose.—Proceeds will be used to retire an equal par value of One-Year 5½% notes issued April 1 1924.—V. 120, p. 450.

Reading Co.—*Bonds Exchanged.*—

It is stated that less than $1,500,000 of the $94,226,000 Gen. Mtge. bonds outstanding one year ago before the offer of exchange was made under the segregation plan now are outstanding. Though the time for exchange of the Reading Gen. bonds into two-thirds new bonds of Reading Co. and one-third new bonds of Reading Coal Co. had expired, the U. S. District Court authorized the company to continue to make exchanges where absence or ignorance of proceedings prevented the holders from making the exchange within the time limit.

With the deposit of January coupons for collection the management is following up bondholders, and the response is general. The old Gen. Mtge. bonds bore 4%, while new Reading Co. bonds bear a 4½% coupon and new coal bonds a 5% coupon. (Phila "News Bureau.")—V. 120, p. 327.

St. Louis Southwestern Ry.—*Equip. Trusts Sold.*—Hayden Stone & Co. and Freeman & Co., New York, have sold at prices to yield from 4% to 4.90% according to maturity $1,530,000 5% Equip. Trust Gold Certificates Series "J" issued under the Philadelphia Plan.

Dated Mar. 1 1925; maturing $51,000 each 6 months from Sept. 1 1925 to Mar. 1 1940 incl. Divs. payable M. & S. in N. Y. City. Denom. $1,000. Coal & Iron National Bank, New York, trustee. Guaranteed unconditionally as to principal and dividends by endorsement by the company.

These certificates will be specifically secured by 1,000 new 40-ton steel underframe standard box cars costing $2,044,000. The certificates will therefore be outstanding at slightly under 75% of the cost of the new equipment.

Company (known as the Cotton Belt Route) operates about 1,775 miles of road extending in a southwesterly direction from St. Louis to Memphis, Tenn., Shreveport, La., Dallas, and other important points in Texas.

Net earnings for the five years ended Dec. 31 1924 have consistently averaged over twice interest on the funded debt. Company is in a strong financial position, having current assets of about $9,800,000 including over $5,200,000 in cash and U. S. Govt. bonds, compared with current liabilities of only about $3,300,000.—V. 119, p. 812, 326.

Southern Ry.—*Many New Industries Established.*—

Continued industrial development in the territory served by the Southern Railway System is shown by the Annual Report of the Southern's Development Service covering the year 1924. The report lists a total of 132 new industries placed in operation during the year, 28 new industries under construction on Dec. 31, 84 enlargements of existing industries placed in operation during the year, and 8 enlargements under construction at the end of the year, a total of 253 new industries and enlargements.

As in former years, the greatest activity was in the building and enlarging of textile plants. New installations of textile machinery in new mills and in enlargements at points served by the Southern included 172,473 spindles, 4,307 looms, and 1,380 knitting machines.—V. 120, p. 577.

Wabash Railway.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 96 and interest, to yield about 5¾%, $12,500,000 Ref. & Gen. Mtge. 5½% Gold Bonds, Series "A."

Dated Jan. 1 1925; due March 1 1975. Denom. $1,000 and $500 c* & r*. Interest payable M. & S. 1. Not redeemable before March 1 1935. The entire series, but not part thereof, will be redeemable on March 1 1935, or on any interest date thereafter at 105 and interest upon not less than sixty days' previous notice. Both principal and interest will be payable in gold coin of the United States of America without deduction for any tax or taxes (except any Federal income tax) which the company or the trustees shall be required to pay or retain therefrom under any present or future law of the United States of America, or any State, county or municipality therein.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Chairman Wm. H. Williams, Feb. 4 1925.

Security, &c.—Bonds will be issued under the Ref. & Gen. Mtge., and will be secured by a direct mortgage upon all of the lines of railroad and other property owned at the date of the mortgage, including valuable terminal properties in the cities of Chicago, St. Louis and Kansas City, and on equipment (or the equity of the company therein) having a present net value, after depreciation, over outstanding equipment trust certificates, of not less than $25,529,681.

The lines of railroad covered by the mortgage comprise about 2,034 miles of first main track, 322 miles of second main track and 909 miles of other track, on various parts of which the Ref. & Gen. Mtge. is subject to prior obligations issued and outstanding on Jan. 1 1925, in the aggregate principal amount of $61,999,435, for the retirement of which at or before maturity Ref. & Gen. Mtge. bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them, except that $5,936,311 principal amount of additional bonds may be issued under Wabash RR. First Lien Terminal Gold 4% Trust Indenture dated Jan. 1 1904, for the acquisition of additional terminal properties. Ref. & Gen. Mtge. bonds are reserved for the retirement of any such additional terminal bonds which may be so issued. The entire bonded debt of the company, issued and outstanding as of Jan. 1 1925 (exclusive of $1,037,924 Debenture "B" Mtge. bonds to be pledged under the Ref. & Gen. Mtge. upon the execution thereof), together with the present issue, amounts to $74,499,435, equal to only $3,627 per mile of road.

The lines of railroad covered by the Ref. & Gen. Mtge. traverse the States of Indiana, Ohio, Illinois, Missouri, Iowa and Michigan and in conjunction with leased lines and trackage rights form a direct connection between the important cities of Buffalo, N. Y.; Detroit, Mich.; Chicago, Ill., and Toledo, Ohio, St. Louis and Kansas City, Mo., and Omaha, Neb.

From Nov. 1 1915 to Dec. 31 1924 the company has invested out of income a total of $21,008,667, of which $10,057,842 was spent in the acquisition and construction of additional terminal properties, general improvement of the roadbed, tracks, bridges, shops, roundhouses, stations, buildings, &c., $1,891,806 was invested in securities of terminal and other affiliated railroad companies and $9,059,018 was used in the retirement of outstanding interest-bearing obligations.

Purpose.—Of the bonds now purchased, $2,500,000 are to be issued for the purpose of reimbursing in part capital expenditures heretofore made by the company out of income, and $10,000,000 are to be issued for the purpose of providing to that extent for estimated capital expenditures during the current year for additions, betterments, equipment and other capital purposes.

Company has authorized the construction of new freight yards at Kansas City, Mo., Montpelier, Ohio, and Detroit, Mich., additional new car and locomotive shop buildings at Decatur, Ill., and about 14 miles of new second track between Montpelier, Ohio, and Detroit, Mich., and has ordered 1,000 automobile freight cars.

Capital Stock.—Company has outstanding $68,034,300 Preferred "A," $5,059,642 Convertible Preferred "B," and $65,399,025 Common, capital stock, having a present market value of approximately $60,000,000.

Earnings.—For the calendar year 1924 gross income applicable to the payment of fixed charges and rentals, before Federal income taxes, amounted to $10,858,111, while such annual charges, including interest on this issue of bonds, amount to only $5,090,723.

Authorized Amount.—The total authorized amount of Ref. & Gen. Mtge. Gold bonds which may at any time be outstanding, is limited to an amount which, together with all prior obligations of the railway company as defined in the mortgage, shall not exceed 1½ times the aggregate par value of the then outstanding capital stock. In addition to the bonds reserved for the retirement of prior obligations, as above stated, $9,000,000 of bonds, in addition to the $2,500,000 of bonds above mentioned and included in the present issue, may be issued from time to time for the purpose of reimbursing capital expenditures made out of income prior to Jan. 1 1925. The remainder of the bonds are issuable for the acquisition of new properties or securities representative thereof, or for extensions, betterments and improvements chargeable to capital account, or for the acquisition of equipment to the extent of 90% of the cost thereof.

A sinking fund of 5% per annum for twenty years is provided in respect of bonds issued for equipment expenditures.—V. 120, p. 84.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Balance Sheet.*—

Assets—	Dec. 31 '24. $	Mar. 31 '24 $	Liabilities—	Dec. 31 '24. $	Mar. 31 '24 $
Fixed capital	46,833,313	41,816,335	Common stock	9,269,200	9,247,200
Cash	1,226,803	1,193,369	7% Cum. Pf. stock	8,083,200	5,727,900
Notes & acc'ts rec.	2,134,525	1,628,382	8% Cum. Pf. stock	2,554,700	2,554,700
Mat'ls & supplies	910,184	1,204,070	Stock issuable in exchange	76,000	100,600
Prepayments	32,191	25,502	Funded debt	29,240,100	21,463,100
Investments	644,868	257,697	Notes & acc'ts pay.	869,404	6,179,540
Co. secs. in treas.	------	96,000	Unmat'd liabilities	529,028	331,891
Special deposits	20,552	12,234	Consumers' depos.	275,722	251,883
Suspense	133,496	111,260	Special depos. cred.	40,811	17,848
Unamort. debt discount & exp.	1,379,750	1,094,144	Prep'd serv. acc'ts	178,367	------
Intangible cap. to be amortized	850,765	1,899,640	Contract'l liabils.	10,500	32,000
			Suspense credit	58,423	44,308
			Reserves	829,681	1,217,669
			Surplus	1,151,312	2,169,993
Total	54,166,447	49,338,632	Total	54,166,447	49,338,632

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver definitive 1st & Ref. Mtge. 5½% Gold bonds, due 1950, in exchange for the outstanding temporary bonds (see offering in V. 119, p. 2644).—V. 120, p. 581, 327.

American Water-Works & Electric Co., Inc.—*Retirement of Participating Preferred Stock Contemplated.*—

President H. Hobart Porter is quoted as follows: "We contemplate the retirement of the $10,000,000 6% Participating Preferred stock. It will probably be necessary to issue new securities. Our December earnings were very much better than any other month last fall, due to a wave of prosperity which struck the country after election. The utility outlook for 1925 is very good. We expect a heavy increase in earnings over 1924 because we shall receive revenue from properties we acquired last year, and from which we did not receive any return in 1924 but on the contrary had to pay interest on the investment."—V. 120, p. 451.

Appalachian Securities Corp.—*Acquisition.*—

See Virginian Power Co. below.—V. 120, p. 451.

Athens (Ga.) Ry. & Elec. Co.—*Fare Increase Granted.*—

The Georgia P. S. Commission has granted the company permission to issue weekly passes for $1 and to increase cash fares from 7 cents to 10 cents and sell books of tickets at the rate of 2 tickets for 15 cents. Fares in Athens (Ga.) have been 7 cents since September 1921.—V. 119, p. 2644.

Atlanta Northern Ry.—*Resumes Operations.*—

Service was resumed by the company on Jan. 24, following a suspension of 10 days. The portion of the track which was torn up when the road ceased operating was repaired and cars began operating on the old schedules. Decision to resume the service came after the City of Marietta, Ga., had passed an ordinance banning jitneys and buses from competing with the railway and after a plea by Judge Morris of Marietta to throw the road into receivership had been denied by the Fulton Superior Court. The company owns about 15 miles of track (Atlanta to Marietta, Ga.)—V. 120, p. 451.

Binghamton (N. Y.) Ry.—*Fare Increase Authorized.*—

The New York P. S. Commission has authorized the company to increase its fare from 6 to 7 cents, the increase to continue until Jan. 15 1926.—V. 118, p. 1770.

Blackstone Valley Gas & Electric Co.—*Increase.*—

The Senate of the State of Rhode Island on Jan. 30 passed a bill authorizing the company to increase its authorized capital from $16,000,000 to $32,000,000.—V. 118, p. 2953.

Boston Elevated Railway Co.—*Trustees' Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Revenue pass. carried	382,888,848	382,149,697	356,593,942	337,352,080
Total receipts	$34,175,320	$34,096,813	$32,699,176	$33,277,025
Wages	17,358,670	16,224,276	14,772,340	15,563,255
Other operating expenses	7,863,454	7,905,977	7,316,118	7,279,802
Taxes	1,623,996	1,688,140	1,587,187	1,546,758
Interest	2,602,891	2,316,026	1,891,315	1,494,258
Dividends and rentals	5,301,161	5,212,514	5,655,011	6,166,799
Miscellaneous items	61,835	70,248	65,016	54,707
Total cost of service	$34,812,016	$33,417,181	$31,286,987	$32,105,580
Gain for year	loss$636,696	$679,631	$1,412,189	$1,171,445

—V. 120, p. 451.

Broadway & Seventh Ave. RR.—*Reorganization Plan.*—

See New York Rys. below.—V. 119, p. 692.

Brooklyn City RR.—*Quarterly Dividend—Directors.*—The directors have declared a regular quarterly dividend of 20 cents per share, payable March 2 to holders of record Feb. 14. On Dec. 1 last the company paid an extra dividend of 5 cents per share, in addition to a regular quarterly dividend of 20 cents. (Compare V. 119, p. 2177.)

Thomas I. Parkinson, Vice-President of the Equitable Life Assurance Society, and Clinton E. Morgan, Vice-President and General Manager of the road, have been elected directors.—V. 120, p. 581, 328.

Brooklyn Edison Co., Inc.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross operating revenue	$25,879,577	$23,003,520	$19,129,690	$16,396,880
Gen. exp. & uncoll. bills	11,616,077	10,460,642	8,705,811	8,339,089
Maintenance	1,712,999	1,429,144	1,305,827	1,246,557
Retirement expense	1,153,715	1,620,198	1,285,687	719,116
Taxes	2,356,000	2,242,000	1,800,000	1,385,000
Net oper. income	$9,040,785	$7,251,535	$6,032,364	$4,707,118
Net non-oper. income	151,263	418,794	196,799	118,218
Gross income	$9,192,049	$7,670,329	$6,229,163	$4,825,336
Deduct—Int. on fund. dt.	1,872,260	1,790,303	1,862,178	1,735,374
Int. on unfund. debt	105,980	27,712	123,773	184,638
Bond disc. writ. off	154,796	137,912	137,804	132,903
Dividends (8%)	4,084,307	3,171,518	1,805,813	1,389,702
Employees' profit shar	294,855	224,095	175,447	144,807
Contingencies	496,897	1,355,263	1,151,784	982,837
Surplus for year	$2,182,952	$963,526	$972,364	$255,075
Net surplus deductions	1,372,020	--------	--------	--------
Previous surplus	5,577,376	4,613,850	3,641,486	3,542,756
Adjust. for prev. years	--------	--------	--------	*Dr.*156,345
Surplus at end of year	$6,388,307	$5,577,376	$4,613,850	$3,641,486

—V. 120, p. 85.

Brooklyn Union Gas Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	a$22,297,359	$17,403,218	$20,259,802	b$14,109,663
Oper. exp., taxes, &c	19,962,215	14,375,311	15,743,150	17,841,158
Net earnings	$2,335,144	$3,027,908	$4,516,652	df$3,731,495
Other income	------	888,789	637,214	462,465
Total income	$2,335,144	$3,916,697	$5,153,866	df$3,269,030
Int. on funded debt, &c	1,768,436	1,754,378	1,493,235	1,300,997
Res. for renew. & replac	------	------	------	208,133
Dividends paid	x1,551,812	(8)1,440,000	(4)720,000	------
Balance, surplus	def$985,104	$722,319	$2,940,631	df$4,778,160
Net rev. in suspense	$2,875,945	$1,026,806	------	------

x Approximate, inserted by Editor. a Based on rate of $1 per 1,000 cu. ft. of gas. b Does not include $5,730,458 (approximate) excess collections above 80-cent rate collected during 1921 by parent co.—V. 120, p. 85.

Buffalo General Electric Co.—*Stock Increased, &c.*—The stockholders on Feb. 2 changed the authorized capital stock from 250,000 shares, all one class (par $100), to 1,250,000 shares of Common stock, no par value, and 400,000 shares of Preferred stock, par $25. Five new shares of Common stock of no par value will be issued in exchange for each share of capital stock (par $100) now held.

The stockholders also authorized the execution and delivery of an unlimited mortgage on all the properties and franchises of the company to secure bonds to be issued at times and in such amounts at the discretion of the board of directors, and to be sold or disposed of, also at the directors' discretion. See also letter of President C. R. Huntley in V. 120, p. 209.

Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Total revenues	$9,610,657	$8,818,623	$7,783,032	$6,538,686
Operating, &c., expenses	5,680,150	5,077,538	4,416,559	4,073,794
Taxes	871,630	758,063	699,304	612,375
Operating income	$3,058,876	$2,983,022	$2,667,169	$1,852,517
Non-operating income	126,383	151,598	143,340	121,633
Gross income	$3,185,259	$3,134,620	$2,810,509	$1,974,150
Interest	555,605	594,221	681,320	775,094
Skg. fund & amort. chgs.	161,278	176,237	181,501	158,084
Dividends (8%)	1,153,887	1,082,607	882,359	662,650
Balance, surplus	$1,314,489	$1,281,555	$1,065,327	$378,323

—V. 120, p. 209.

Calumet Gas & Electric Co.—*Pref. Stock Sold.*—It is announced that the sale of the 7% Preferred stock of the company through the customer-ownership plan has closed. 15,000 shares of this stock with a par value of $1,500,000 have been sold to customers, employees and other investors in less than three months, according to Charles W. Chase, Vice-President of the company. The company to-day has 1,442 paid-up stockholders and 2,260 others are buying the stock on the monthly savings plan. The stock is widely distributed, the average number of shares held being only four per stockholder. 77% of the employees of the company invested in the securities.

Sale of these securities began Nov. 1 1924 shortly after the company bought the properties of 14 other public utilities in northern Indiana and consolidated them into one company. Purchasers of the Preferred stock have already received one dividend, the first quarterly dividend having been paid on Dec. 17 1924, and the next quarterly dividend is payable March 17 1925.—V. 119, p. 2759.

Cambridge (Mass.) Gas Light Co.—*Rates Cut.*—The company has reduced the price of gas from $1 20 per 1,000 cu. ft. to $1 15, effective on bills rendered April 1.—V. 119, p. 2876.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*New Control.*—

See International Utilities Corporation below.—V. 119, p. 3008.

Cedar Valley (Ia.) Electric Co.—*Bonds Called.*—All of the outstanding 1st Mtge. 6% bonds, due April 1 1935, have been called for redemption on April 1 1925, at 105 and int. at the Pennsylvania Co. for Insurances on Lives, etc., Philadelphia, Pa. This company is now a part of the Central Iowa Power & Light Co.—See V. 119, p. 2285.

Chicago Lake Shore & South Bend Ry.—*Proposed Plan of Reorganization Would Transfer Property to Insull Interests.*—

A proposed plan for the reorganization of the company, improvement of its property and the turning of its management over to Samuel Insull and associates, is being submitted to the bondholders of the property by a "first lien holders" committee in Cleveland.

The company operates an electric railroad running between Chicago and South Bend, Ind., by way of Hammond, East Chicago, Gary and Michigan City. The Chicago terminus of the line is at Kensington but trains are run downtown over the Illinois Central suburban service tracks through an arrangement with the Illinois Central RR. No change in the present plan of operation is contemplated.

The railroad has been operated at a loss for several years, and according to the bondholders' committee, new financing is necessary in order to improve the property and put it in a position to give better service.

Being interested in the growth and development of the territory because of the operation of other properties in the territory served. Mr. Insull has agreed to take over the management of the railroad provided the plan of the bondholders' committee is carried to a successful conclusion.

The entire plan, however, is in a tentative state, as to be effective it must first be accepted by the bondholders, foreclosure proceedings prosecuted through the courts, and finally, the whole plan approved by the Indiana P. U. Commission. If the bondholders' committee is successful in carrying out the various details of the plan, the management of the property will then be assumed by Mr. Insull and associates, and plans for re-electrification and improvement worked out by the new management. No detailed plans for rehabilitation of the property have been worked out as yet, however.

The bondholders' committee is composed of Harris Creech (Pres. Cleveland Trust Co.), John Sherwin (Chairman Union Trust Co.), Warren S. Hayden (Hayden, Miller & Co.), J. R. Nutt (Pres. Union Trust Co.), and H. P. McIntosh (Chairman Guardian Trust Co.), all of Cleveland. It is understood that the Cleveland Trust Co., as trustee for the bondholders, will shortly file a foreclosure suit in the U. S. District Court at Indianapolis.

The company has defaulted for many years in the payment of the interest on its outstanding bonds. The company has bonds outstanding aggregating $4,776,000, nearly all controlled by Cleveland men.

After a hearing in the foreclosure proceedings, the plan contemplates that the property will be sold under a foreclosure order to the new company, which will be organized in Indiana, and that application will be made to the Indiana P. S. Commission for authority to issue the following securities: (*a*) First or first and refunding mortgage bonds; (*b*) Cumulative pref. stock; (*c*) second mortgage 6% bonds aggregating $250,000; (*d*) adjustment mortgage bonds aggregating $1,750,000, maturing in 50 years; (*e*) 100,000 shares of Common stock of no par value.

The First or First & Ref. Mtge. bonds will be sold to provide new funds for re-electrification and other improvements necessary to enable the railroad to give improved service.

The Cumulative Preferred stock will be issued to raise funds for the same purposes and also to provide money for general corporate purposes.

If the plan is carried out, the Second Mtge. and Adjust. Mtge. bonds will be turned over to the "first lien holders" committee for the benefit of the present bondholders.

After the plan is carried to a successful conclusion the new company, under the management of Mr. Insull, will work out an improvement program which will include changing the present alternating current electrification of the railroad to direct current for the purpose of making possible improved service.—V. 114, p. 2716.

Cincinnati (O.) Street Ry.—*New President, &c.*—Charles W. Dupuis, President of the Citizens' National Bank & Trust Co. of Cincinnati, has been elected President, succeeding Bayard L. Kilgour.

Judge William H. Lueders has been elected a director, succeeding C. H. Remboldt.—V. 119, p. 2528.

City Water Co., Chattanooga, Ten.—*Bonds Called.*—The company has called all of its 1st Ref. 6% Gold bonds, due Jan. 1 1931, for redemption on Mar. 9 1925 at par and int. at the Farmer's Loan & Trust Co., New York, trustee. See also V. 119, p. 2759.

Colorado Springs & Interurban Ry.—*Abandonment.*—The Colorado P. U. Commission has authorized the company to abandon its line known as the Roswell loop.—V. 118, p. 3195.

Commonwealth Power Corp.—*Combined Earnings.*—

12 *Months Ending Dec.* 31—	1924.	1923.
Gross earnings	$31,527,709	$30,120,764
Oper. exp., incl. taxes & maintenance	18,653,230	18,251,549
Fixed charges (see note)	7,003,850	6,276,290
Dividend, Preferred stock	1,512,192	1,440,000
Provision for replacements & depreciation	2,128,470	1,840,972
Balance	$2,229,967	$2,311,953

Note.—Includes interest, amortization of debt discount and dividends on outstanding Preferred stock of subsidiary companies.—V. 120, p. 328.

Commonwealth Utilities Co.—*Bonds Paid.*—All of the outstanding 6% Consol. Gold bonds, due Feb. 1 1933, were called for redemption on Feb. 2 1925 at 105 and int. at the Central Trust Co. of Illinois, Chicago.—V. 110, p. 2294.

Consolidated Gas Co. of New York.—*Debenture Bonds Offered.*—National City Co., New York, are offering at par and int. $50,000,000 20-Year 5½% Gold Debenture bonds.

Dated Feb. 2 1925, due Feb. 1 1945. Int. payable F. & A. at National City Bank, New York, trustee. Denom. c* $500 and $1,000 and r $1,000, $5,000 and $10,000. Red. all or part at any time upon 30 days' prior notice at 106 to and incl. Feb. 1 1930; at 105 thereafter to and incl. Feb. 1 1935; at 103½ thereafter to and incl. Feb. 1940, and thereafter prior to maturity at 101½, plus int. to date of redemption.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of George B. Cortelyou, President of the Co.

Company.—Organized in 1884, and, either directly or through its constituent companies, does practically the entire gas and electric light and power business in the Boroughs of Manhattan and the Bronx, in a large part of the Borough of Queens, N. Y. City, and in Westchester County, serving a population estimated at over 4,000,000.

Company owns or controls over 99% of the aggregate of the stocks of its constituent companies (including the entire stock of the New York Edison Co.) and also owns a large amount of their bonds and notes. Upon the issue of $30,000,000 First Lien and Refunding Mortgage Bonds, Series B, of New York Edison Co. (see below) the constituent companies of the Consolidated Gas Co. will have outstanding in the hands of the public $150,999,190 bonds and real estate mortgages.

Capitalization upon the issuance of these Debenture Bonds.

Common stock paying $5 a share, 3,600,000 shs., no par value	$217,999,236
Pref. stk. paying $3 50 a sh. p. a., 300,000 shs., par val. $50	15,000,000
20-year 5½% Gold Debenture Bonds (this issue) ------	$50,000,000

In addition to the assigned value of $60 55 a share for the Common stock, surplus and reserves aggregate an amount equivalent to over $52 a share.

Present Financing.—Proceeds from the sale of this issue will be used to reimburse the company, in part, for expenditures for additions and extensions to the gas and electric properties of the Consolidated Gas System.

These Debenture Bonds will be direct obligations of the Consolidated Gas Co. of New York and will constitute its sole funded debt.

Earnings Calendar Years (Company and its constituent companies, intercompany items eliminated.)

	1922. $	1923. $	1924. $
Gross earnings	113,086,372	123,741,998	126,459,960
Oper. exps., incl. renewal and replacement reserves and taxes	81,258,742	87,933,227	90,963,271
Int. on funded and unfunded debt	9,954,831	7,555,520	7,521,771
Balance	21,872,798	28,253,249	27,974,917

The above earnings do not include $2,257,336 for the year 1923 and $5,075,826 for the year 1924, representing the excess collected under judicial orders for gas sold during these years at rates above the statutory rate of $1 per 1,000 cu. ft. which sums are held in suspense pending final disposition of the suits brought to test the constitutionality of the statute. Annual interest charges on the funded indebtedness of the system to be outstanding in the hands of the public, including this issue of Debenture Bonds and the new issue of New York Edison Co. bonds, will amount to $10,446,384.

Equity.—The gas and electric properties of the system, exclusive of working capital, represent an investment of over $555,000,000 and have an estimated reproduction value exceeding $850,000,000. The funded indebtedness of the system, including this issue, will aggregate $200,999,190. The large equity above the $50,000,000 Debenture Bonds is represented by Common and Preferred stocks having a market value, based on current quotations, of over $290,000,000.

Dividends on the Common stock of the Consolidated Gas Co. have been paid without interruption for 40 years, the present rate being $5 a share per annum. Compare also annual report in V. 120, p. 577, 582.

Consumers Gas Co. of Toronto.—*Rights.*—The stockholders of record Jan. 31 will be given the right to subscribe on or before March 21 for $2,000,000 additional Common stock (par $100) at $140 per share in the ratio of one new share for each four shares now—V. 119, p. 2281.

Edison Electric Illuminating Co. of Boston.—*Stock Offered.*—Kidder, Peabody & Co.; Stone & Webster, Inc.; Lee, Higginson & Co.; Jackson & Co.; Old Colony Trust Co.; Chandler Hovey & Co.; Estabrook & Co.; Parkinson & Burr; Coffin & Burr, Inc., and Blodget & Co. recommend as a seasoned investment the capital stock of this company, at market price to yield about 6%.

New Issue of Stock.—In November 1924 stockholders received rights to subscribe to a new issue of 77,857 shares of capital stock. Payments for this stock, due on Jan. 2 and Feb. 2 1925, will provide funds for the retirement of $12,000,000 of floating indebtedness, incurred for construction purposes.

Capitalization Outstanding upon Completion of Present Financing.

Real estate mortgages	$1,315,000
Coupon notes due 1928 (V. 120, p. 329)	30,000,000
Capital stock	46,714,100
Premium on capital stock	28,896,678

Company.—Furnishes electric light and power, without competition, in Boston and 41 surrounding cities and towns, having a total estimated population of 1,250,000, of which about 60% is in Boston proper. Within a 50-mile radius of Boston there is now a population of over 4,000,000. This territory is largely dependent on Boston and contributes to its development and prosperity.

Company has a modern steam turbine generating station situated on Summer St. (formerly L St.), South Boston, with an installed capacity of 195,000 k. w. and a direct-current station on Atlantic Ave. with a capacity of 8,000 k. w. A new super-power station at Weymouth, designed for an ultimate capacity of 400,000 k. w., will provide for future growth. The initial installation of 65,000 k. w. is nearing completion and will increase the total generating capacity to 268,000 k. w.

Dividends and Rights.—The capital stock has paid dividends continuously for 35 years and at the rate of 12% per annum since May 1910. In addition to these cash dividends the stockholder has received rights to subscribe to new issues of capital stock, which rights have had an average market value of 3.76% per annum during the last three years and 2.08% per annum during the last 15 years.

Listing.—Listed on the Boston Stock Exchange.

Earnings—Twelve Months Ending Dec. 31.

	1924.	1923.	1922.
Operating revenues	$19,494,784	$17,877,963	$15,885,820
Operating expenses	9,333,352	9,106,172	8,292,208
Uncollectible operating revenues	30,000	36,000	59,933
Taxes	2,470,000	2,225,000	2,010,000
Net operating income	$7,661,432	$6,510,791	$5,523,679
Non-operating income	74,711	58,935	77,226
Gross income	$7,736,143	$6,569,725	$5,600,903
Interest, &c., deductions	1,173,288	1,354,041	1,555,646
Dividends paid	4,667,964	3,890,610	2,703,360
Balance, surplus	$1,894,891	$1,325,074	$1,341,897

—V. 120, p. 329, 210.

Eastern New York Utilities Corp.—*Annual Report.*—

[Formerly Albany Southern (Electric) RR.]

Cal. Years—	1924.	1923.	1922.
Earns.—Elec. dept	$621,856	$581,401	$517,999
Railroad dept	334,041	363,773	331,995
Gas department	151,157	148,362	130,048
Total	$1,107,055	$1,093,536	$980,043
Oper. exp., taxes, deprec. & rentals	915,784	927,964	824,990
Net operating revenue	$191,271	$165,572	$155,053
Other income	27,009	6,949	18,785
Total income	$218,280	$172,522	$173,838
Deduct interest on bonds	63,520	65,320	67,065
Other interest	7,491	5,296	7,122
Misc. deductions	2,045	2,349	4,493
Net income	$145,224	$99,557	$95,159
Previous surplus	294,361	296,535	219,696
Credits to surplus	595	------	33,442
Total surplus	$440,179	$396,092	$348,296
Equip. retired, &c., and charges	92,681	101,732	51,761
Profit & loss surp	$347,498	$294,361	$296,535

—V. 119, p. 1952.

Electric Bond & Share Securities Corp.—*Registrar.*—

The Guaranty Trust Co. of New York has been appointed Registrar or the Common stock of the corporation, consisting of 1,802,870 shares of no par value stock.—V. 120, p. 329, 453.

Electric Investors, Inc.—*Common Stock Sold.*—Dominick & Dominick, Bernhard Schiffer & Co. and Chas. D. Barney & Co. have sold at $48 per share 90,000 shares Common stock (no par value).

Transfer agent, Registrar & Transfer Company, Jersey City, N. J. Registrar, Corporation Trust Company, Jersey City, N. J.

Capitalization (No bonds)—	*Authorized.*	*Outstanding.*
Preferred stock (no par value) entitled to Cumul. divs. at rate of $7 per sh. p. a. Red. at $110 and div. Initial div. paid Feb. 2 1925	50,000 shs.	18,745 shs.
Common stock (no par value)	1,000,000 shs.	*223,981 shs.

*These include the 90,000 shares now offered. In addition, there are outstanding option warrants entitling the holders to subscribe to 25,000 shares of the Common stock; also subscription receipts representing 543,937 Common shares 10% paid and 7,093 Common shares 30% paid. The amount paid on these part paid shares is the equivalent of 56,521 fully paid shares.

Data from Letter of Pres. S. Z. Mitchell, New York, Feb. 2.

History of Company.—Organized in Maine in Sept. 1924 for the purpose among other things of investing and dealing in electrical securities and has been consolidated with the Electrical Utilities Corp., which was organized and has been doing a similar business under the same management since 1909. The consolidation was consummated and became effective Dec. 1 1924.

Purpose.—The purpose of this consolidation, and the present offering of 90,000 shares, is to provide greater working capital and thus afford a wider scope to its activities and enlarge substantially the extent of its operations.

The success of the Electrical Utilities Corp. is evidenced by the increase which occurred in the market value of its Common stock from less than $50 per share at the inception of the company, to $300 per share in Dec. 1924, and it is the belief of the management of the Electric Investors Inc. that in the years ahead, public utilities will enjoy a growth even greater than in the past and will afford favorable opportunities for profit in trading in utility securities.

Business.—The primary business of the company and the main purpos for which it was organized is to trade and deal in stocks, bonds, mortgages, underwritings, and securities of other corporations—principally of public utilities. The revenue of the company, therefore, is derived from dividends and interest received from such securities as are owned by the company from time to time, and from profits realized from the sale thereof and from underwritings.

There are no restrictions upon the board of directors as to the nature of its purchases, nor any limitation upon the proportion of the funds of the company which may be applied to the purchase of securities of any other company—the board of directors being vested with the broadest powers to be exercised on behalf of the company and its stockholders in their best judgment and absolute discretion.

Present Holdings.—The holdings of the company at the present time include stocks or bonds of: American Gas & Electric Co.; American & Foreign Power Co., Inc.; American Power & Light Co.; American Super-Power Corp.; American Water Works & Electric Co., Inc.; Appalachian Power Co.; Carolina Power & Light Co.; Columbia Gas & Electric Co.; Commonwealth Power Corp.; Daido Denryoku Kabushiki Kaisha (Japan) Electric Bond & Share Securities Corp.; General Electric Co.; Gillette Safety Razor Co.; International Tel & Tel. Co.; Lehigh Power Securities Corp.; Midwest Utilities Co.; National Power & Light Co.; New Orleans Public Service Inc.; North American Co.; Northern States Power Co.; Pacific Gas & Electric Co.; Public Service Corp. of N. J.; Southeastern Power & Light Co.; Tennessee Electric Power Co.; Union Carbide & Carbon Corp.; Utah Securities Corp.; Washington Water Power Co.

Value as of December 30 1924

Bond value of assets	$8,192,665
Liabilities	2,458,047
Balance	$5,734,617
17,050 shares of Pref. stock at $100 per share (outstanding Dec. 30 1924)	1,705,000
Balance representing book value of Common stock	$4,029,617
Excess of market value of securities at Dec. 30 1924 over book value on same date	6,235,129
Total asset value of Common stock as of Dec. 30 1924	$10,264,747

Directors.—Irving W. Bonbright (Chairman Bonbright & Co., Inc.); A. W. Burchard (V.-Chairman General Electric Co.); S. W. Childs (S. W. Childs Management Corp.); G. M. Dahl (Chairman B. M. T.); Frederick A. Farrar (V.-Pres. Electric Bond & Shares Co.); C. E. Groesbeck (V.-Pres. Electric Bond & Share Co.); E. K. Hall (V.-Pres. American Tel & Tel Co.); S. A. Mitchell (Bonbright & Co., Inc.); S. Z. Mitchell (Pres. Electric Bond & Share Co.); E. P. Summerson (Sec.); A. E. Widli (V.-Pres. Lord & Widli).

Among the stockholders of Electric Investors Inc. in substantial amount, is the Electric Bond & Share Co.—V. 120, p. 329.

Federal Light & Traction Co.—*Extra Dividend—May Split Up Common Shares.*—

An extra dividend of 75c. per share in 6% Cum. Pref. stock has been declared on the Common stock, in addition to a quarterly cash dividend of $1 per share, both payable April 1 to holders of record March 14. Like amounts have been paid quarterly on the Common stock since April 1 1924. From April 1923 to Jan. 1924, incl., 75 cents in cash and 75 cents in 6% Pref. stock were paid quarterly on the Common shares.

The directors have also declared the regular quarterly dividend of 1½% on the Preferred stock, payable Feb. 28 to holders of record Feb. 14.

It is reported that the directors at their meeting on Feb. 4 took action preliminary to the splitting up of the Common stock on the probable basis of five new shares for one share of the old. While it was said that no definite form of division had been decided upon, it was admitted that the company's counsel had been asked to submit a plan in accordance with this suggestion.—V. 120, p. 86.

Frankford Tacony & Holmesburg Street Ry.—*Receivership.*—

Judge Horace Stern, of Common Pleas Court No. 2, Philadelphia, has appointed Hamilton Disston Jr. and Henry J. Rebman temporary receivers. This action was taken on motion of the Tacony Trust Co., trustee of the $400,000 bonds outstanding.

A bondholders' protective committee has been formed and through its Secretary, Charles T. Brown, has requested a meeting with Mayor Kendrick of Philadelphia to urge the purchase by the city of the properties of the company. The city will be asked to acquire the road under the loan of Jan. 17 1924, which makes $750,000 available for such a purpose.—V. 120, p. 453.

Great Western Power Co.—*Budget for 1925.*—

In connection with the application to the California RR. Commission for authority to issue $1,500,000 1st & Ref. 5½% bonds and $2,000,000 7% Cum. Pref. stock, the company states as follows:

"The budget for routine and miscellaneous capital expenditures during 1925 totals $3,349,235, including reimbursements. Approximately $825,000 of this amount will be expended in the San Francisco division; $1,234,000 in the East Bay Division, divided between $350,000 for transmission and $884,000 for distribution facilities and other capital requirements. New construction and reinforcement of existing facilities in the Sacramento division will require $413,000. The construction of additions to substations, lines and other improvements in the Santa Rosa, Napa and Petaluma districts will require $242,000. Miscellaneous capital expenditures in addition to the above total $132,000."—V. 120, p. 582.

Illinois Bell Telephone Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Telep. oper. revenues	$55,798,975	$51,635,444	$47,667,284	$44,469,882
Telep. oper. expenses	41,054,437	38,723,597	35,401,645	33,141,840
Net telep. oper. revs	$14,744,538	$12,911,846	$12,265,639	$11,328,042
Net other oper. revenues	--------	--------	2,296	3,699
Total revenues	$14,744,538	$12,911,846	$12,267,935	$11,331,742
Uncoll. oper. revenues	325,093	204,058	171,826	136,828
Taxes assignable to oper	4,809,222	4,362,393	3,967,434	3,620,604
Operating income	$9,610,223	$8,345,395	$8,128,675	$7,574,310
Non-oper. rev. (net)	724,266	1,005,378	500,219	274,810
Total gross income	$10,334,489	$9,350,773	$8,628,893	$7,849,120
Rent & misc., deduc'ns	322,265	248,844	203,229	180,841
Bond & other interest	2,614,126	2,789,402	2,072,035	2,042,327
Other appr. fr. net inc	160,402	460,297	--------	--------
Dividends	5,401,752	4,803,408	4,000,000	3,600,000
Surplus for year	$1,835,943	$1,048,820	$2,353,629	$2,025,952

—V. 120, p. 211.

International Utilities Corporation.—*Acquisition.*—

The corporation has acquired control of the Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—V. 120, p. 211.

Kansas City Power & Light Co.—*Bonds Offered.*—Guaranty Co. of New York, Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., and Otis & Co. are offering at 97 and int., to yield over 5.20%, $2,000,000 1st Mtge. 30-Year 5% Gold bonds, Series "A."

Dated Sept. 1 1922; due Sept. 1 1952. Principal and interest payable in New York or Chicago. Int. payable M. & S. without deduction for normal Federal income tax up to 2%. Denom. c* $1,000, $500 and $100 and r* $1,000, $5,000, $10,000 and $25,000. Penna. 4-mill tax refundable. Red., all or part, at any time on 60 days' notice on or before Sept. 1 1946 at 105 and int.; thereafter on or before Sept. 1 1950 at 102½ and int., and thereafter at 100 and int. Continental & Commercial Trust & Savings Bank, Chicago, corporate trustee.

Legal Investment.—In opinion of counsel, for savings banks in Maine, New Hampshire, Rhode Island and Vermont.

Data from Letter of Pres. Joseph F. Porter, Kansas City, Mo., Jan. 22.

Company.—Does the entire central station power and light business in Kansas City, Mo., and also sells electric current used in portions of 21 surrounding counties. The rapid growth of the business is indicated by the increase in power generated and purchased from 94,864,382 kwh. in 1915 to 311,275,227 kwh. in the 12 months ended Nov. 30 1924.

The remarkable financial progress of the enterprise in recent years has been due in large part to the fact that the construction and operation of the northeast power plant has enabled the company to discontinue its purchases of power and effect large economies in its power costs.

This plant is one of the most modern and efficient steam electric generating stations of the country. Including a 30,000 kw. unit recently installed, its capacity is now 120,000 kw., constituting more than 83% of the company's aggregate capacity of 144,150 kw.

Purpose.—Proceeds will be used to reimburse the company for the cost of the new generating unit and other permanent improvements, additions and betterments heretofore made.

Security.—First Mtge. bonds are secured by a direct 1st Mtge. on all fixed property of the company, except one tract of land on which a $150,000 real estate mortgage (constituting the only other funded debt of the company) has a prior lien.

The value of the property as recognized by the Missouri P. S. Commission is approximately $39,025,000. Adding to this the value of certain coal rights and of property under construction, the total property value is approximately $42,350,000, or $17,200,000 in excess of total funded debt.

Issuance.—Authorized by the Missouri P. S. Commission and the Kansas P. U. Commission.

Listing.—Application will be made to list these additional Series "A" bonds on the New York and Chicago Stock Exchanges.

Growth of Business, &c.

Calendar Years—	Kilowatt Hrs. Generated.	Kilowatt Hrs. Purchased.	Gross Earnings.	y Net Before Depreciat'n.
1920	109,096,054	66,843,564	$6,071,013	$2,228,011
1921	196,802,630	7,949,974	6,810,737	3,136,840
1922	252,874,398	430,692	7,887,327	3,683,267
1923	289,527,135	376,564	8,861,985	4,511,663
1924 x	310,935,040	340,187	9,390,019	4,863,032

x 12 months ended Nov. 30. y After deducting operating expenses, maintenance and property taxes.

Capitalization—	Authorized.	Outstanding.
First Mortgage bonds, Series A, 5%	x	y$25,000,000
Real Estate Mortgage	--------	150,000
1st Pref. stock, Series A, $7 (no par)	250,000 shs.	110,000 shs.
Participating Pref. stock (no par)	100,000 shs.	None
Common stock (no par)	350,000 shs.	250,000 shs.

x Limited by the restrictions of the mortgage. y Including this issue. —V. 119, p. 1632.

Kentucky Hydro-Electric Co.—*Listing.*—

The Chicago Stock Exchange has admitted to trading $500,000 Preferred stock, par $100.—V. 118, p. 3085.

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. 5½% Sinking Fund gold bonds, Series "A."

Dated Feb. 1 1925; due Jan. 1 1946. Principal and int. (J. & J.) payable at Bank of Montreal, Montreal, Toronto, Ottawa or Quebec. The first coupon will mature July 1 1925 and will be for the five months' period from Feb. 1. Denom. $500 and $1,000 c*. Red. as a whole (or in part for sinking fund purposes) on any int. date on three months' notice at 101 and int. Royal Trust Co., Montreal, trustee.

Data from Letter of V.-Pres. F. A. Sabbaton, Grand Mere, P. Q., Jan. 24.

Company.—Owns in fee simple and operates a hydro-electric development on the St. Maurice River at Grand Mere, Quebec, Can., having an ultimate generating capacity of 180,000 electrical horse power, of which 160,000 is now installed and in operation.

Security.—Bonds are a mortgage on all property now or hereafter owned subject to $6,971,500 of First (closed) Mtge. bonds also due Jan. 1 1946. The remaining $475,000 of bonds authorized under this general mortgage may be issued to the extent of not more than 80% of new capital expenditure, provided that the company's net earnings are not less than twice combined bond interest and sinking fund charges on all outstanding bond issues, including the proposed new issue of general mortgage bonds.

Guaranty.—Series "A" bonds are unconditionally guaranteed as to principal and interest, by endorsement by the Laurentide Co., Ltd., which latter company owns approximately 70% of the Power company's outstanding Common stock.

Sinking Fund.—Trust deed provides for a cumulative sinking fund commencing Jan. 1 1926 of 1% annually of bonds issued, plus the interest on bonds redeemed through the operation of this sinking fund.

Purpose.—Proceeds will be used to retire on Feb. 1 1925 $1,391,000 7% General Mortgage bonds due May 1 1941. The necessary arrangements have been made for this retirement.

Market for Power.—Through contracts with the Laurentide Co., Ltd., and the Shawinigan Water & Power Co., which contracts extend until after the maturity of these bonds, practically all the power generated by the company is sold at prices sufficient to meet all operating charges, bond interest, sinking fund and depreciation, and provide a substantial surplus available for dividends on the company's Common stock.

Capitalization—	Authorized.	Outstanding.
Common stock	$10,500,000	$10,500,000
5% 1st (Closed) Mtge. bonds, due Jan. 1 1946	7,500,000	6,971,500
5½% Gen. Mtge. bonds, due Jan. 1 1946 (this iss.)	2,000,000	1,525,000

Dividends on the Common stock at the rate of 4% per annum were paid in 1919, 1920 and 1921, this dividend having been raised to 5% annually during the years 1922 to 1924, inclusive.

Earnings.—Net earnings for the past five calendar years, after deducting all operating and maintenance expenses, municipal taxes, rentals and 1st Mtge. bond interest and sinking fund, available for interest on the present issue of Series "A" bonds, are as follows:

1920.	1921.	1922.	1923.	1924.
$432,255	$546,476	$695,206	$711,892	$785,300 (est.)

—V. 120, p. 582.

Long Island Lighting Co.—*To Reduce Electric Rate.*—

A dispatch from Albany, N. Y., says that a reduction of 1c. per k.w.h. for electric service supplied by the Long Island Lighting Co. to patrons in the villages, towns and cities in Suffolk and Nassau Counties, N. Y., has been proposed in a new rate schedule filed with the N. Y. P. S. Commission. The new rate, if approved, will become effective March 1.—V. 120, p. 86.

Los Angeles Gas & Electric Corp.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Gross earnings	$16,056,722	$12,717,442	$11,915,365
Operating expenses and taxes	9,446,604	7,888,135	8,065,436
Bond interest	2,157,713	1,579,478	1,170,637
Balance for deprec., divs. and sur.	$4,452,405	$3,249,829	$2,679,292

Depreciation amounted to $1,338,879 in 1924, against $1,100,819 in 1923.

The California RR. Commission has authorized the company to issue $5,000,000 6% Cumul. Pref. stock at not less than 90. This stock will be sold during 1925, the proceeds to be used to pay for a new building at Los Angeles, power plants at Seal Beach, &c.—V. 119, p. 1963.

Louisville (Ky.) Ry.—*Clears Up Accumulations.*—

The directors on Jan. 28 declared a dividend of 5% on the Preferred stock, payable Feb. 15. This payment will clean up deferred dividends on this issue. The current dividend of 2½% becomes due April 1 next. A distribution of 5%, covering 1923 dividends, was made on Oct. 2 last.

It is expected that dividends will be resumed on the Common stock in 1926. The last distribution on this issue was 1½%, made in July 1918.—V. 119, p. 1733.

Lower Austrian Hydro-Electric Power Co. (Newag).

The company has cabled F. J. Lisman & Co. that the final Government tests of the 60,000-volt transmission line between the company's two main power plants at Wiener Neustadt and St. Polten have been completed, and that current is being delivered over this line. This connection increases the company's ability to serve territory where power consumption is growing as steam installations are discarded for electric motor equipment. The company reports also that the contract with the City of Vienna for the supply of current at wholesale prices has been put into effect, providing the company with a large reserve of current for peak-load periods.—V. 120, p. 582, 331.

Michigan Bell Telephone Co.—*Acquisition.*—

The stockholders of the Warren (Mich.) Rural Telephone Co. have voted to accept the offer of $21,000 for the property made by the Michigan Bell Telephone Co. The real estate owned by the company in Warren is not included in the sale, which covers only equipment, exchanges, lines and station instruments. The Warren company serves about 300 subscribers. —V. 120, p. 582, 211.

Middlesex & Boston Street Ry.—*Report.*—

Calendar Years—	1924.	1923.
Passenger revenue	$1,154,845	$1,235,876
Miscellaneous revenue	30,586	30,102
Total revenue	$1,185,431	$1,265,978
Operating expenses and depreciation	1,032,982	1,137,641
Taxes	15,587	24,435
Interest on funded debt, &c	169,135	172,277
Balance, deficit	$32,273	$68,375

—V. 120, p. 582.

Milford Attleboro & Woonsocket Street Ry.—

The tracks and equipment of the company will be scrapped, according to Simon I. Edinburg, of the Edinburg Meter Co., of Worcester, who has purchased the equipment from the receivers. The cars were not included in the sale. The property was bought subject to the approval of the Superior Court. There is about 30 miles of trackage. Operations were suspended in Oct. 1924.—V. 119, p. 1733.

Monongahela West Penn Public Service Co.—*Consol.*

See West Penn Co. below.—V. 119, p. 942.

Monroe (Mich.) Gas Light & Fuel Co.—*Bonds.*—

All of the 1st & Ref. Mtge. 7% Gold bonds, due Feb. 1 1931, were called for redemption Feb. 1 1925 at 100 and int. at the Security Trust Co., Detroit, Mich.—V. 83, p. 497.

Nebraska Gas & Electric Co.—*Gas Rate Confiscatory.*—

Federal Judge Munger has rendered a decision condemning the $1 70 gas rate enacted by the City Commissioners of Beatrice, Neb., as confiscatory and restraining the Commissioners from enforcing the rate. The company will continue to charge its old rate of $1 90 maximum.

The City Commissioners enacted the $1 70 rate ordinance arbitrarily in January 1924 after rejecting the company's proposition to reduce the maximum charge to $1 78 if the city would remove the occupation tax. The company immediately obtained a temporary injunction restraining the Commissioners from enforcing the $1 70 rate, and William I. Aitken was appointed special master to investigate the case. He held that the $1 70 rate was confiscatory in that it would not allow the company to make the necessary 7½% return. Federal Judge Munger has accepted the master's findings, with one minor exception, and issued an order permanently restraining the Commissioners from enforcing the confiscatory rate. Judge Munger also held that the provision in the gas franchise which required the company to furnish gas of 600 B.t.u. content is not binding.—V. 119, p. 2411.

Nevada County Traction Co.—*To Remove Tracks.*—

The company has been authorized by the California RR. Commission to abandon and remove its railroad tracks and appurtenances in the city of Grass Valley, Nevada County, Calif. Regular operation was suspended on Dec. 7 1923 by reason of snow conditions and has never been resumed due to inability of the company to obtain funds to finance operations.—V. 120, p. 87.

New England Teleph. & Teleg. Co.—*Annual Report.*—

Operating Statistics, Calendar Years.

	1924.	1923.	1922.	1921.
No. of owned stations	1,069,359	1,003,399	928,915	861,498
Miscellaneous stations	87,396	84,663	84,368	79,860
Total stations	1,156,755	1,088,062	1,013,283	941,358
No. of miles of wire	3,104,519	2,753,106	2,400,629	2,104,603
No. of central offices	475	474	470	478
No. of employees	24,590	24,476	21,038	18,746

Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Operating revenue	$47,565,247	$44,208,570	$41,437,407	$36,702,500
Operating expenses	37,799,683	36,042,959	30,671,126	27,320,291
Net operating revenue	$9,765,564	$8,165,611	$10,766,281	$9,382,209
Taxes	2,569,982	2,502,191	2,884,898	2,487,409
Uncollectibles	346,216	220,334	225,376	125,988
Operating income	$6,849,365	$5,443,086	$7,656,007	$6,768,813
Non-operating revenue	853,031	819,265	883,339	610,290
Gross income	$7,702,396	$6,262,351	$8,539,346	$7,379,103
Interest	3,508,373	2,647,295	1,959,449	1,012,449
Rents accrued	461,721	420,853	386,730	380,259
Dividends	6,311,048	5,318,096	5,317,886	5,317,816
Miscell. deductions	--------	--------	4,561	146,055
Balance	def.$2,578,745	df$2,123,893	sur.$870,721	sur.$522,524
Previous corp. surplus	4,659,904	6,780,716	6,809,996	6,287,471
Miscellaneous additions	488	3,080	--------	--------
Total surplus	$2,081,647	$4,659,904	$7,680,716	$6,809,996
Employees' benefit fund	--------	--------	900,000	--------
Total corporate surp.	$2,081,647	$4,659,904	$6,780,716	$6,809,996

—V. 120, p. 582.

Newport News & Hampton Ry., Gas & Elec. Co.—

The company has recently taken over passenger bus lines operating over routes in Newport News, Va., in competition with its railway lines.—V. 119, p. 2064.

New York Edison Co.—*Bonds Offered.*—National City Co. are offering at par and int. $30,000,000 1st Lien & Ref. Mtge. Gold bonds, Series "B" 5% due 1944.

Dated Oct. 1 1924; due Oct. 1 1944. Int. payable A. & O. at National City Bank, New York, trustee. Denom. c* $500 and $1,000 and r $1,000, $5,000 and $10,000. Red. on 60 days notice on any int. date at 105 to and incl. Oct. 1 1934; at 104 thereafter to and incl. Oct. 1 1936; at 103 thereafter to and incl. Oct. 1 1939; at 102 thereafter to and incl. Oct. 1 1941, and thereafter prior to maturity at 101.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Issuance.—Authorized by the New York P. S. Commission.

Data Furnished Bankers by N. F. Brady, President of Company.

Business.—The company, with United Electric Light & Power Co., of which it owns all the bonds and practically all the stock, serves the entire Borough of Manhattan and the greater part of the Bronx. Population over 3,000,000.

Consolidated Earnings and Expenses (Interco. Items Eliminated), Cal. Years.

	Gross Earnings Including Other Income.	Net After Exp., Taxes & Replacement Reserves.	Interest on Funded and Unfunded Debt.
1918	$31,777,168	$8,492,401	$2,911,174
1919	35,919,589	10,981,042	2,920,425
1920	42,124,317	10,382,051	3,307,880
1921	52,849,006	16,242,162	4,324,478
1922	55,578,141	15,858,974	4,555,621
1923	62,714,194	20,211,973	4,159,983
1924	65,404,463	19,661,598	4,847,102

For the year 1924, net earnings, after all operating expenses, taxes and $1,711,103 reserves for renewals and replacements, were $19,661,598, compared with $5,144,920 annual interest charges on the aggregate funded debt with the public, including the present issue.

Security.—Bonds ($60,000,000 outstanding, including this issue) are secured by a direct mortgage on all the physical property of the company, subject to the prior liens of underlying mortgages, and by pledge with the trustee of $30,000,000 1st Mtge. bonds of United Electric Light & Power Co. and shares representing over 99% of its paid-in capital, which upon completion of the present financing will amount to $30,297,950.

Equity.—The operating properties of the Edison system, exclusive of working capital and miscellaneous assets, represent an investment of about $278,000,000, against which there will be outstanding only $98,076,000 of bonds. The value of the properties of United Electric Light & Power Co., alone, is in excess of the principal amount of 1st Lien & Ref. Mtge. bonds outstanding, including this issue.

Dividends on stock of New York Edison Co., all of which is owned by the Consolidated Gas Co. of New York, have been paid without interruption for the past 18 years, the present rate being $5 a share per annum. Company now has outstanding 2,014,826 shares of stock, which will be increased shortly to 2,500,000 shares, representing $125,000,000 paid-in capital.

Property.—The combined properties constitute one of the most important electric generating and distributing systems in the world. The capacities of the several power stations aggregate well in excess of 1,000,000 h.p., including more than 500,000 h.p. in large turbo-generator units in the modern Hell Gate and Sherman Creek stations of United Electric Light & Power Co. The New York Edison Co.'s waterside stations Nos. 1 and 2, on the East River, together have a generating capacity of more than 500,000 h.p. in turbo-generator units. Operated in connection therewith are three smaller stations. Company has under construction at a very favorable site covering an entire block between 14th and 15th streets on the East River in the Borough of Manhattan, a new electric generating station which will have an ultimate capacity in excess of 900,000 h.p. and will be one of the largest and most efficient plants in the country.

The various generating plants and substations of the two companies are so interconnected as to assure continuity of service of the highest standard. The electric distribution systems include over 5,000 miles of feeders and mains, of which more than three-fourths are in underground conduits. Over 600,000 customers are now being served. All the properties are modern and well constructed, and are maintained at the highest standard of efficiency. The conduits and subways for the underground high tension transmission and distribution system in Manhattan and the Bronx are owned by Consolidated Telegraph & Electrical Subway Co. This company is controlled by New York Edison Co. and the Consolidated Gas Co. of New York, which together own all of its stock.

Present Financing.—Since 1903 New York Edison Co. and United Electric Light & Power Co. have expended over $175,000,000 for permanent extensions and additions to their electric properties, of which only 18% has been funded, the net increase during this period in funded debt outstanding with the public being less than $30,000,000. The balance of approximately $145,000,000 was financed through the issue of capital stock, temporary obligations and the use of treasury funds. The proceeds from the sale of the present issue of $30,000,000 bonds will be used to repay temporary obligations and reimburse the companies in part for these large capital expenditures.

Capitalization Upon Completion of the Present Financing.

Capital stock, 2,500,000 shares (no par value)	$125,000,000
First Lien & Ref. Mtge., Series "A," 6½s, 1941	30,000,000
do Series "B, 5s, 1944 (this issue)	30,000,000
Edison Electric Illg. Co. of N. Y. 1st Consol. 5s, 1995	2,188,000
N. Y. Gas & El. Lt., Ht. & Pr. Co. 1st Mtge. 5s, 1948	15,000,000
N. Y. Gas & El. Lt., Ht. & Pr. Co. Purchase Money 4s, 1949	20,888,000

The foregoing does not include miscellaneous real estate mortgages aggregating $524,412.—V. 119, p. 2648.

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 Ave. 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.

A notice dated Jan. 27 to the holders of certificates of deposit for 1st Consol. Mtge. 5% Gold bonds of Broadway & Seventh Ave. RR., due Dec. 1 1943, says:

The committee (Harold B. Thorne, Chairman) has approved the plan dated as of July 18 1924 for the reorganization of New York Rys. Co., subject to an agreement dated Aug. 5 1924 (see below) between the committee and the reorganization committee, which agreement makes provision for the protection of the holders of Consol. Mtge. bonds in addition to the provisions of the plan of reorganization.

Sufficient assents having been already obtained the plan and agreement will become operative and effective, without further notice by the committee, if and when the reorganization committee declares the plan of reorganization of New York Rys. Co. to be operative.

Each depositor under the protective agreement dated June 23 1921 shall be deemed to have assented to the plan and agreement unless on or before Feb. 17 1925, he shall have filed with the Metropolitan Trust Co., 120 Broadway, New York, depositary, written notice of his dissent therefrom.

No assessment for the compensation and expenses of the committee will be imposed upon any depositor unless on or before Feb. 17 1925, he shall have filed with the depositary written notice of his dissent from such plan, and withdraws deposited bonds. The committee has fixed $20 for each $1,000 of withdrawn bonds as the proportion of the compensation and expenses of the committee to be borne by dissenting depositors who shall withdraw their bonds.

Further deposits of bonds will be received by the committee to and including Feb. 17.

A notice to the holders of certificates of deposit of Lawyers Title & Trust Co. issued under an agreement dated as of Nov. 18 1921, representing Broadway Surface RR. 1st Mtge. 5% bonds, says:

The committee (Louis V. Bright, Chairman), acting under the agreement of deposit, has deposited and filed with the depositary a plan for the exchange of deposited bonds for Broadway & Seventh Ave. RR. 1st Consol. Mtge. 5% Gold bonds, with an additional payment to holders of certificates of deposit representing deposited bonds of $50 per bond, in addition to interest. This plan is based on an agreement negotiated with the committee acting under the reorganization plan for New York Rys. dated as of July 18 1924. No assessment will be made on deposited bonds assenting to this plan.

Each holder of a certificate of deposit under the agreement of deposit dated Nov. 18 1921, shall be conclusively deemed to have assented to the plan, unless within 20 days from date (Jan. 27) he shall have filed with the depositary written notice of his dissent therefrom, specifying the date or dates and the number or numbers of certificates of deposit held by him. Depositors filing such dissent may withdraw their bonds on payment of $20 per bond, which amount has been fixed as the fair and reasonable contribution of such dissenting bondholders toward the expenses and compensation of the committee.

Interest to Jan. 1 1925 on deposited bonds will be paid by the depositary on presentation of certificates of deposit for endorsement of payment.

Further deposits of bonds will be received to and including Feb. 17.

A notice to the holders of South Ferry RR. 5% 1st Mtge. bonds due April 1 1919, and of certificates of deposit therefor issued under the protective agreement dated March 21 1919, says:

The committee (C. W. Beall, Chairman) has entered into an agreement dated Jan. 19 1925, with the reorganization committee acting under the plan dated as of July 18 1924 for the reorganization of New York Rys. providing for the exchange of all of the above bonds deposited with Central Union Trust Co. of New York as depositary under the protective agreement, bond for bond, for 1st Consol. Mtge. 5% Gold bonds due Dec. 1 1943, of the Broadway & Seventh Ave. RR. (reserved under the Consol. Mtge. for the purpose) and for the payment in cash, at the time of the exchange, of interest accrued and unpaid on the South Ferry bonds from Oct. 1 1918 to the date from which the Consolidated bonds to be delivered in exchange shall bear interest.

The committee has approved the plan dated as of July 18 1924 for the reorganization of New York Rys. subject to the agreements dated Jan. 19 1925 and Aug. 5 1924.

Pursuant to the provisions of the protective agreement dated March 21 1919, a meeting of the holders of certificates of deposit representing the South Ferry bonds to vote on the question of authorizing the committee to e change the deposited bonds for Consol. Mtge. bonds of the Broadway & Seventh Ave. RR. will be held at the office of Harris, Forbes & Co., 56 William St., New York City, on Feb. 10 1925.

The committee has agreed to act without compensation but has fixed $30 as the pro rata share of the compensation of counsel to be borne by each deposited bond and to be deducted from the payment in cash of accrued interest on each bond at the time of the e change of bonds.

The time for deposits of South Ferry RR. 5% 1st Mtge. bonds expired Feb. 5.—V. 120, p. 582.

The agreement dated Aug. 5 1924 between the committee for the Broadway & Seventh Ave. RR. 1st Consol. Mtge. 5% Gold bonds (Harold B. Thorne, Chairman) and the reorganization committee of the New York Rys. makes the following adjustments of the various matters of concern to the Broadway committee:

(1) The foreclosure of the 1st Mtge. has been adjusted by the eventual payment out of the proceeds ($5,021,500) of the sale of the car barn property of $500,000 principal amount of the 1st Mtge. bonds and the exchange of the remaining $1,000,000 bonds for Consolidated bonds reserved under the Consol. Mtge. for that purpose, to that extent cancelling the priority of the 1st Mtge. bonds and putting them on an equality with the Consol. bonds.

(2) Although in its bill of complaint the trustee representing the 1st Mtge. bonds prayed for interest from 1904, such interest has been adjusted by payment from the proceeds of sale of the car barn property of interest from Sept. 19 1919 (the date of filing of the complaint) up to and only to Nov. 15 1923.

(3) The expense of removal of the repair shops, &c., from the car barn property to other property of the new operating company is agreed upon and fixed at the sum of $400,000 to be paid for out of the proceeds of sale of the car barn property.

(4) All machinery belonging to the Broadway & Seventh Ave. RR. now covered by the Consol. Mtge. is to remain subject to the lien thereof wherever moved. The new operating company is to enter into a written agreement to remove such machinery and install the same elsewhere, or supply other equal facilities, and at all times to make available to the Broadway & Seventh Ave. RR. the use thereof out of the facilities now or hereafter forming part of the operating company's system, or acquired by the operating company under contract, including housing and repair shops for the cars and other equipment of the Broadway & Seventh Ave. RR. adequate in all respects for its needs at reasonable prices and rates. Such agreement may be terminated on three years' notice, but in the event of such termination by the operating company, the sum of $400,000 paid as expense of removal shall be repaid to the trustee under the Consol. Mtge. as a condition of termination. The agreement to repay the sum of $400,000 as part of the right of termination shall be prior in rank to and shall not be cut off by foreclosure of any mortgages created by the operating company.

(5) During the first three years of operation the operating company agrees to expend for the maintenance of the track and structures of the Broadway & Seventh Ave. RR. at least the sum of $750,000.

(6) The operating company agrees to set up a maintenance reserve of 25% of the gross receipts from passengers properly allocated to Broadway & Seventh Ave. franchises, which, upon the basis of past performances should amount to at least $600,000 per year, and said reserve shall not be declared out in dividends upon the stock of the Broadway & Seventh Ave. RR.

(7) The operating company further agrees to maintain the property of the Broadway & Seventh Ave. RR. at all times equal to any other part of its system.

(8) The reorganization committee will cause to be paid from funds in its hands, or in the hands of the operating company, within an agreed period, all unpaid taxes of every kind and nature, constituting a lien or liens upon the property and franchises of the Broadway & Seventh Ave. RR. and the lines in which it is interested, namely, Broadway Surface RR. and South Ferry RR.

(9) In the accounting between the receiver of New York Railways and the receiver of the Broadway & Seventh Ave. RR. and any other interested parties, it is agreed that there shall be no charge back upon the Broadway & Seventh Ave. RR. by reason of the fact that during the receivership or prior thereto net earnings from operation were insufficient to meet fixed or other charges which would or might in any way affect the lien of the Consol. Mtge. bonds, nor in any way affect the basis of allocation of earnings agreed to be set up under the operating agreement with the operating company.

(10) The majority of the stock of the Broadway & Seventh Ave. RR. consisting of 14,000 out of 21,000 shares outstanding, is to be placed under a voting trust, the personnel of which is to be agreed upon between the committee and the reorganization committee. The voting trust agreement shall, among other things, provide that until default under the Consol. Mtge. or the supplemental mortgage, the Consol. Mtge. bondholders shall have the right to a full minority representation upon the board of directors.

(11) It is further agreed that a supplemental mortgage shall be executed by the Broadway & Seventh Ave. RR., providing an additional default under the Consol. Mtge. in case of default by the operating company under the operating agreement, particularly as to maintenance, and also providing that upon the happening of any event of default under the Consol. Mtge. or supplemental mortgage, the trustee of the Consol. Mtge. shall have the absolute right to nominate and have the voting trustees elect a majority of the board of directors of the Broadway & Seventh Ave. RR. with immediate control of its corporate action.

(12) The agreement further provides that both committees will cooperate in an endeavor to have exchanged the $1,500,000 of Broadway Surface RR. bonds and the $350,000 of South Ferry RR. bonds for the Consol. Mtge. bonds reserved for the purpose under the Consol. Mtge., and it further provides that any bonds so exchanged may be tendered to the Consol. Mtge. trustee for purchase when the proceeds of the sale of the car barn property become available. The Broadway & Seventh Ave. RR. guaranteed the paymentff $1,125,000 of the Broadway Surface bonds and all the South Ferry bonds. The franchises and tracks of the Broadway Surface RR. and the South Ferry RR. with the franchises and tracks of the Broadway & Seventh Ave. RR. constitute the Broadway line and the terminus of the present Sixth and Eighth Ave. routes. The Consol. Mtge. is a second lien on the Broadway Surface and South Ferry tracks and franchises, subject only to the South Ferry and Broadway Surface bonds above referred to, and it is therefore important that these bonds should be exchanged for Consol. Mtge. bonds reserved for the purpose.

As funds become available from payments on account of the sale of the car barn property and not otherwise used pursuant to the agreement between the two committees, it is provided by such agreement that the trustee shall carry out the following plan:

(*a*) $1,000,000 will be reserved for necessary railroad purposes as a safeguard against unforeseen contingencies for a period of three years, after which this amount, or so much thereof as has not been used for railroad purposes, shall be used as set forth in next paragraph.

(*b*) The remainder of the proceeds from time to time as available (including so much of the $1,000,000 referred to in foregoing paragraph as has not been used for railroad purposes) will be used for the purchase of Consolidated bonds then outstanding under the terms of the Consol. Mtge. It is intended as soon as a satisfactory price can be obtained, to sell the Cable Building at Broadway and Houston St., and to use such proceeds also when available to purchase Consolidated bonds.

New Directors Appointed.—

The New York Transit Commission has nominated Samuel L. Martin and Captain George B. Gibbons as directors of the company.—V. 120, p. 583, 331.

New York Telephone Co.—*North Jersey Rate Case.*—

The company, charging that the refusal of the New Jersey P. U. Commission to approve an increase in its schedule of rates constitutes a confiscation of its property, on Jan. 29 obtained from Federal Judge Rellstab an order providing for a review of the Commission's action by a special tribunal of Federal Judges. The application affects only that part of the system operating in the northern half of the State of New Jersey, the rates in the southern section, comprising the territory served by the Delaware & Atlantic Telegraph & Telephone Co., having been increased with the approval of the Commission.—V. 120, p. 454, 331.

North Boston Lighting Properties.—*Earnings.*—

Calendar Years—	1924.	1923.
Gross revenues	$888,700	$761,406
General and miscellaneous expenses	13,653	13,070
Taxes	7,375	6,098
Interest, &c	63,889	98,193
Preferred dividends	661,980	567,525
Common dividends	106,319	60,754
Balance, surplus	$35,484	$15,767

—V. 120, p. 454.

Northern Ohio Electric Corp.—*Plan Operative.*—

The stockholders on Jan. 27 approved the plan for reorganization of the corporation, dated Dec. 30 1924. The vote was 119,510 shares for and 228 shares against, out of 135,000 shares of Pref. and Common stock outstanding.

As 87.66% of the outstanding stock has been deposited under the plan, and 2.51% additional has been pledged for deposit, a total of more than 90%, the plan is hereby declared operative, subject to (*a*) the receipt of opinion of counsel approving the transfer of assets of the Northern Ohio Electric Corp. to the Northern Ohio Power Co. and all legal details in conect ion therewith; (b) the payment for new securities of the Northern Ohio Power Co. by the subscribers and underwriters, and (c) the delivery to depositaries of the securities of the new company called for by receipts issued by such depositaries.

Subscriptions aggregating $1,766,200 have been received from depositors of Preferred stock and these subscriptions will be allotted in full on the basis stated in plan. Deducting this amount from the $2,800,000 offered for subscription, leaves $1,033,800 applicable to the 75,000 shares of Common stock as outlined in the plan, or $13 79 per share on which basis allotments will be made in amounts of $100 or multiples thereof, on subscriptions received from Common stockholders.

In all cases where subscriptions were made on full payment basis, call is made for full payment on Feb. 18 1925, and in all cases where subscribers elected at the time of making subscriptions to pay in installments, a call of 15% of the subscription allotted is hereby made, payable Feb. 18 1925, and for the payment of the remaining installments as follows: 25%, April 1 25%, June 1; 25%, Aug. 1. Compare plan in V. 120, p. 87, 331, 454, 583.

Northern Ohio Power Co.—*Plan of Northern Ohio Electric Corp. Declared Operative.*—

See Northern Ohio Electric Corp. above.—V. 120, p. 583.

Omaha (Neb.) & Lincoln Ry. & Lt. Co.—*Acquisition.*—

The Illinois Power & Light Corp. announces the purchase, through the Omaha & Lincoln Ry. & Light Co., a subsidiary, of all the physical properties and good-will of the Ashland (Neb.) Light, Power & Mill Co. The property comprises a hydro-electric plant, a dam and water power rights, a central steam plant, and a widespread network of transmission lines. The price paid for the property was not made public. It was said, however, that approximately $50,000 would be spent immediately on additional transmission lines and physical revision of the property.—V. 120, p. 454.

Pacific Electric Ry.—*Buses Replace Railway Service.*—

The California RR. Commission has authorized the company to abandon and remove its tracks on the West Colorado Street and Orange Grove Avenue line, the Los Robles Avenue and Washington Street line and the California Street line in the city of Pasadena, Calif. Bus service has been substituted for the railway service.—V. 119, p. 1173.

Pacific Telephone & Telegraph Co.—*Stock Increase.*—

The stockholders have approved the proposal of the directors to increase the authorized Common stock from 180,000 to 530,000 shares, par $100.—V. 120, p. 331.

Peoples Gas Co. (New Jersey).—*To Retire Bonds.*—

The company has called all of its 1st Mtge. 7% gold bonds, Series "A," due May 1 1942, for redemption on May 1 at par and int., at the Pennsylvania Co. for Insurance on Lives, &c., Philadelphia, Pa. See also V. 119, p. 2879, and V. 120, p. 583.

Peoples Gas Light & Coke Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$31,329,895	$30,615,188	$29,645,778	$31,927,064
Operating expenses	20,091,251	19,521,334	19,890,396	21,488,548
Depreciation	1,297,679	1,232,020	1,155,332	1,117,187
Uncollectible oper. rev	152,062	223,926	218,187	330,204
Taxes assn. to oper	2,259,324	2,289,238	2,001,895	1,649,462
Net operating income	$7,529,569	$7,348,670	$6,379,968	$7,341,663
Other income	1,163,128	895,181	918,027	992,947
Total	$8,692,697	$8,243,851	$7,297,995	$8,334,610
Deductions	1,773,915	1,687,487	1,678,148	1,490,062
Interest	2,643,433	2,357,850	2,357,850	2,360,538
Dividends paid	(7¼%)2,791,250	(7¾2983750	(6)1,924,980	------
Net income	$1,484,098	$1,214,764	$1,337,017	$4,484,009

—V. 119, p. 2411.

Philadelphia Rapid Transit Co.—*Plans for Future.*—Chairman T. E. Mitten in a letter to Mayor W. Freeland Kendrick, of Philadelphia, outlines the plans for the future as follows:

Motorbus service not only to supplement present inter-city service but also to cover outlying districts now dependent upon intermittent operators, was within our survey of the moral obligation to be necessarily met by us when considering our future as well as our present needs in connection with our application for the 7½c. fare. A few of the motorbus routes may show a profit at a 10c. fare but, with 3c. exchanges to street cars and the "L," so many more of the routes will be money losers that the venture as a whole will be a burden to be carried by the earnings of the street car system.

36,000,000 motorbus passengers are expected during the first year at an average fare of 8.8c., producing $3,200,000. The operating cost of supplying the service is estimated to be $3,800,000, which with interest of $235,000 on investment makes a direct estimated loss of $835,000 for the first year's operation. As 28,000,000 of these expected passengers will be diverted from our present patronage, the loss will be far greater, since no comparable reduction in street car service is possible of accomplishment.

It was the original intention that this motorbus service should be started early in 1924, but necessary consent of city and state was not securable until the middle of the year—too late for 1924 operation. This delay has not been without its compensating advantages, since our newly developed motorbus, with its front exit, inside stairway, semi-enclosed top and electric drive has been now so improved as to make it acknowledgedly the greatest advance which has yet been made in motorbus construction.

$3,000,000 approximates the investment in motorbuses required to supply the service contemplated in ordinances submitted or now in course of preparation, the terms of operation being exactly in accordance with those which have already received your approval. Some of this money has already been supplied through the medium of car trusts, which have received city approval. $1,500,000 in addition is required for immediate down payment under car trust agreement, and for additions and betterments to track, shops, substations and buildings; this to be realized through resale of the ten million dollar issue of P. R. T. bonds described in President Dunbar's recent letter to City Council.

P. R. T. proposes a program of surface car subways in the delivery district, of which its twenty million commitment in payment by installment for the Chestnut Street surface car subway is a starter, to relieve the present limiting factor in the sufficiency of its surface car service, in order to more nearly approach a seat for every passenger at all hours. With this in mind, the Market Street "L," structure and subway must be increased to maximum capacity at an early date and every further addition to city-company transit, such as city-built subways and P. R. T. motorbuses, should from the outset be planned to observe this principle, which has been the underlying reason why the motorbuses which we now operate, and those which we now propose to operate, will supply a seat for every passenger at all hours.—V. 120, p. 454, 331.

Piedmont & Northern (Electric) Ry.—*Earnings.*—

The report for the month of Dec. 1924 shows: Total revenue, $220,822; total expenses, including taxes, interest, &c., $177,750; and net income, $43,072. At this rate they have earned over $6 a share, but the company advises that traffic for Jan. is showing an increase and the outlook for the industries in this section is considerably brighter, which is believed to reflect itself in much better earnings for the ensuing months.—V. 119, p. 2288.

Pittsburgh Butler & Harmony Consol. Ry. & Pow. Co.

The bill in equity filed by Mary Walker Boggs, wife of the late R. H. Boggs, in an effort to obtain the return of control of the company from David I. McCahill and his associates, has been dismissed by Judge James R. Macfarlane. It was alleged by Mrs. Boggs that control of the railway was procured from her late husband without his receiving any compensation in return.—V. 110, p. 1416.

Public Service Corp. of New Jersey.—*Pref. Stock Offered.*

The 8% and 7% Preferred stockholders of record Jan. 16 will be given the right to subscribe on or before Mar. 31 for 117,378 additional shares of 7% Cumul. Pref. stock at par ($100) in the proportion of one share for each 10 shares held. Subscriptions may be filed at the office of the corporation, 80 Park Place, Newark, N. J., or at its agency, Guaranty TrustCo.,140 Broadway, N. Y. City. Payment may be made for the new stock either in full or in not more than 10 installments.—V. 120, p. 455.

Portland Electric Power Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$10,841,618	$10,825,380	$10,120,898	$9,922,242
Oper. expenses & taxes	6,531,635	6,651,008	6,321,256	6,274,940
Interest	2,247,598	2,066,823	2,126,892	2,107,733
Depreciation	717,386	717,386	717,386	717,386
Preferred dividends	1,009,493	655,001	407,543	318,750
Balance, surplus	$335,506	$735,162	$547,821	$503,433

—V. 119, p. 2879.

Puget Sound Power & Light Co.—*Notes Sold.*—Blyth, Witter & Co., Bond & Goodwin & Tucker, Inc., Seattle National Bank, National Bank of Commerce of Seattle, First National Bank of Seattle and Puget Sound Power & Light Securities Co. have sold, at 100 and int., $3,000,000 5-Year 6% gold coupon notes.

Dated Feb. 1 1925; due Feb. 1 1930. Red. on any int. date on 45 days' notice prior to Aug. 1 1926 at 103; thereafter decreasing ½% semi-annually to 100 on Aug. 1 1929. Int. payable F. & A. at Seattle National Bank, Seattle, trustee. Denom. $1,000, $500 and $100 c*. The company agrees to pay interest without deduction for any normal Federal income tax not to exceed 2%.

Capitalization Outstanding in Hands of Public (After This Financing).

Total bonded debt	$42,875,900
Gold Coupon notes, including this issue	5,957,000
Prior Preference stock (7% cumulative)	10,000,000
Preferred stock (6% cumulative)	16,000,000
Common stock (no par value)	202,829 shs.

In addition to the above, subsidiary companies have outstanding $6,617,000 bonds, for which the Puget Sound Power & Light Co. has no liability, excepting a contingent liability on $2,597,000 thereof.

Note.—As an offset to the bonded debt the trustee for the bondholders holds $12,501,000 City of Seattle Utility bonds.

Company.—Owns and operates one of the most extensive and important electric light and power systems in the United States, doing the greater part of the commercial electric light and power business in western Washington and in a considerable portion of the central part of the State. With the exception of a few small properties, it furnishes practically all the light and power service, outside of that supplied by the municipalities of Seattle and Tacoma, in an area of over 30,000 square miles. Company, principally through subsidiaries, does a part of the transportation business in the same territory, except in Seattle, where the street railway lines are owned and operated by the city.

The properties include generating plants with a present installed capacity of 188,670 h. p., of which 143,290 h. p. is hydro-electric and 45,380 h. p. is steam; about 1,185 miles of transmission lines and comprehensive distribution systems consisting of over 4,000 miles of overhead construction and about 14 miles of underground conduits. In addition, 40,000 h. p. hydro-electric generating capacity is now under construction at Baker River.

Security.—The value of the property over the bonded debt as indicated by the par value of Preferred stocks and the current market value on the Common stock amounts to more than $36,000,000 and is in excess of six times the $5,957,000 coupon gold notes to be presently outstanding.

Dividends.—Dividends are being paid on all classes of the stock, the present rate on the Common stock being $4 per share per year.

Earnings (Including Subsidiaries), Calendar Years.

	Gross Earnings.	*Net Income.*	a*Interest Charges.*	b*Balance Available.*	*Int. Paid on Gold Notes.*
1920	$10,000,429	$5,056,547	$2,347,232	$2,709,315	--------
1921	10,038,544	4,905,250	2,294,630	2,610,620	$147,984
1922	10,477,609	5,093,875	2,220,051	2,873,824	219,251
1923	12,424,707	5,543,055	2,296,859	3,246,196	235,765
1924	12,539,869	5,215,051	2,321,080	2,893,971	236,061
5-yr. avge.	$11,096,232	$5,162,755	$2,295,970	$2,866,785	

a Exclusive of interest on Gold Coupon notes. b For payment of Gold Coupon note interest.

Annual interest requirements on total outstanding Coupon gold notes, including this issue, are $416,961. The average annual income available for interest on Coupon gold notes for the above period was $2,866,785, or approximately seven times these requirements.

Purpose.—Proceeds will be used for current additions and improvements to the property in accordance with the 1925 construction program.

To Change Par Value of, and Increase Number of Shares of, Preference Stock.—

The stockholders will vote March 3 on changing the authorized Preferred stock, now consisting of 160,000 shares, par $100 each, into a like number of Preferred shares without par value, and on increasing the authorized Preferred shares as so changed by 40,000 Preferred shares without par value, so that as changed and increased the total authorized Capital stock shall consist of $10,000,000 of Prior Preference stock, par $100; 200,000 shares of Preferred stock without par value, and 202,829 shares of Common stock without par value.

A letter to the stockholders, dated Jan. 29, says in part:

The company in 1920 adopted as one of its policies the sale of its securities to employees, consumers and to the local public. Since that time $2,850,000 of notes, approximately 2,400 shares of Prior Preference, and some 25,000 shares of Preferred stock have been so sold through the interest taken by its employees and through the Puget Sound Power & Light Securities Co., which was organized for this purpose. This popular distribution of securities gives the local public the opportunity to become financially interested in a community enterprise, and in turn yields to the public a participation in the earnings. The directors believe this policy should be continued.

The present Preferred shares, which have a par value of $100, carry 6% dividends and sell in the present market for about $85 a share. The yield at this price is approximately 7%, and this is a satisfactory basis on which to finance through the sale of additional stock of this class. New issues of par value stock cannot be issued at less than par, but by changing the Preferred stock to shares without par value, it will be possible to sell additional shares of this class from time to time at prevailing prices.

The directors, therefore, recommend that the Preferred stock, now consisting of shares of the par value of $100 each, be changed into a like number of Preferred shares without par value, and, as substantially all the authorized Preferred stock is now outstanding, that this class of stock be increased by 40,000 additional shares, the authorized but unissued Preferred stock as so increased to be disposed of from time to time for such corporate purposes and at such prices as the directors determine.

The preferences, voting powers, restrictions and qualifications of the various classes of stock now authorized and outstanding will not be changed but the dividend rate on the Preferred stock will be expressed as being $6 per share a year instead of 6% as at present.—V. 120, p. 583.

Republic Railway & Light Co.—*Plan for Exchange of Common Stock of Company for Notes and Stock of New Company.*—Some of the larger common stockholders of the company in consideration of the evident benefits to be derived therefrom, are organizing a holding company for the purpose of exchanging their stock for the bonds and stock of the new company in order to finance and concentrate their holdings. This, it is explained, is an entirely personal matter in which the company as a corporation has no part or interest.

R. P. Stevens, Clarence L. Harper and J. T. Harrington are the Committee, and the Bankers Trust Co., 16 Wall St., New York, to whom Common stock certificates should be tendered for deposit under the plan, is the Depositary.

The plan, dated Jan. 20 1925, which is signed by the above committee provides:

New Company.—It is proposed to form a new company under the name of *Penn Ohio Securities Co.* with an authorized capital of 124,120 shares of no par value.

Offer to Republic Stockholders.—The new company will offer to a limited number of stockholders of Republic Ry. & Light Co. to exchange securities of the new company for their Common stock on the following basis, viz.:

In exchange for one share of common stock of Republic, new company will deliver $25 of its 3-year collateral trust bonds and 2 shares of its no par value stock.

Arrangements have been made whereby any depositing stockholder may dispose of his collateral trust bonds so received for cash at their face value.

Results of Carrying Out Plan.—The result of the carrying out of the plan will be that there will be 2 shares of the new company outstanding for each share of the old company deposited. Each stockholder will maintain his exact pro rata share in the stock of the Republic company acquired by the new company and in addition each depositor will receive collateral trust bonds or their equivalent in cash.

Collateral Trust Bonds.—The collateral trust bonds will be the direct obligation of the new company, will mature in three years and will bear 7% int. coupons and will be secured by the deposit of all of the stock of the Republic company acquired by the new company through the operation of the plan.

To Declare Plan Operative.—If in the opinion of the committee sufficient stock is deposited prior to Feb. 28 1925 the committee will declare the plan operative and the securities of the new company will be delivered as soon thereafter as they can be issude. If in the opinion of the committee sufficient stock is not deposited prior to Feb. 28 1928, the committee will abandon the plan and the certificates of stock deposited will be returned to the depositors in exchange for deposit receipts without any charge whatsoever to the depositors.—V. 119, p. 2531.

Saxon Public Works, Inc. (Aktiengesellschaft Sachsische Werke), Germany.—*Guaranteed Bonds Sold.*—National City Co., New York, has sold at 92 and int., to yield about 7.80%, $15,000,000 1st Mtge. 20-Year Sinking Fund 7% Guaranteed External Loan gold bonds. Unconditionally guaranteed by the Free State of Saxony as to principal and interest by endorsement on each bond.

Dated Feb. 2 1925; due Feb. 1 1945. Interest payable F. & A. Denom. $1,000 and $500 c*. Red. as a whole at the option of the company on Feb. 1 1930 or on any date thereafter prior to Feb. 1 1935 at 105, and on Feb. 1 1935 or any int. date thereafter at 100. Principal, interest and sinking fund payable in N. Y. City in United States gold coin of the present standard of weight and fineness, without deduction for any past, present or future taxes or duties levied by or within the German Reich or the Free State of Saxony, at National City Bank of New York, trustee.

Sinking Fund.—Beginning Aug. 1 1935 a sinking fund will operate to retire semi-annually one-twentieth of the principal amount of bonds of this issue outstanding on Feb. 1 1935, either by delivery to the trustee of bonds by the company, or by redemption thereof by lot at 100.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Minister of Finance of Free State of Saxony.

Saxony.—Saxony has existed as a political unit (substantially within its present boundaries) for over a century. Since 1919 it has been one of the component free states of the German Reich with its own popular representation and its own constitution. Geographically, the State lies almost in the centre of Germany, with a total area of approximately 5,787 square miles and a population of nearly 5,000,000. It ranks first among the German States in density of population, second in the importance of its industry and third in the amount of national income and corporation taxes paid by its inhabitants and enterprises to the Government of the German Reich.

Railroads and Industries.—The chief importance of the State to-day rests upon the intensive industrial development that has gradually occurred during the course of centuries. This development has been fostered by the presence of large coal deposits, the favorable geographical location of the State and the natural aptitude of the inhabitants, and, during the last 80 years, by the construction of an extensive railroad network.

The total brown coal deposits in the country are estimated at about 4,000,000,000 metric tons (2,204 lbs. to ton), the larger part of which was formerly owned by the State of Saxony, but has been recently transferred to the Saxon Public Works, Inc., all of the capital stock of which is owned by the Saxon State. The railroad system aggregates a total of 2,119 miles, or approximately one mile of rail to each 2.7 square miles of the State's area, giving Saxony one of the greatest railroad "densities" in the world. During 1924 the railroads within the State carried approximately 214,000,000 passengers. Among the chief Saxon industries are the textile industry (linen, cotton and cloth weaving, manufacture of curtains, net and laces, &c.); machinery manufacture (Saxony has been called the "precision workshop" of Europe); bookprinting and china and porcelain manufacture.

Debt & Finances.—Practically all of the long term debts incurred by the State before 1914 (amounting to over $200,000,000) were for the purpose of railroad building. None of these loans was floated outside of Germany and the highest coupon rate was 4%. The Saxon railroad loans were considered among the very best "gilt edge" investment securities in Germany and at then current market quotations showed an interest yield of only slightly over 4%. All of the railroad debts have been assumed by the Government of the German Reich in connection with its acquisition of the State Railroads. Consequently the outstanding funded debt of Saxony is to-day less than $1,200,000. The floating debts of the State are negligible, amounting to less than $125,000. Saxony has never failed to meet punctually all of its obligations.

For the 9 months ended Dec. 31 1924 the receipts of the State exceeded the disbursements by a very substantial margin. Approximately two-thirds of the revenues of the State are derived from State taxes and fees and from its proportionate share of the taxes levied by the Government of the German Reich on the inhabitants and enterprises within the State. As a whole, the enterprises and assets owned by the State contribute substantial profits, amounting to approximately one-fifth of the total receipts.

Data from Letter Regarding Saxon Public Works.

Company.—Is primarily engaged in the generation of electric energy through steam power plants, and its transmission and distribution throughout the State of Saxony and in certain adjacent territories. The territory served has a total population of over 5,000,000, with an aggregate area of about 6,950 square miles, and includes Dresden, with a population of about 611,000, and Leipzig with a population of 680,000. The present electric generating plants of the company have an installed capacity of 96,900 k.w., of which 85,500 k.w. is contained in the principal plant at Hirschfelde in Eastern Saxony. The power is delivered through a transmission and distribution system including 436 miles of high tension lines of steel tower and reinforced concerete pole construction. Of the foregoing, over 245 miles is 100,000 volt long distance transmission line. At present, approximately 82% of the available electric output is sold on a wholesale basis to local distributing companies (in some of which the company has a substantial interest), which in turn retail the current in their respective territories; 15% is sold directly to retail customers and 3% is used in the plants and coal mines of the company.

At the time of its organization in 1923, the company took over from the Free State of Saxony all of the electric power plants and coal mines which had been owned and operated by the State since 1917, as well as certain stock interests in similar enterprises which had been acquired by the State. All of the capital stock of the company is owned by the Free State of Saxony.

Electrical Output.—The following table shows the steady increase in the volume of electric current delivered during the past 8 calendar years by the company or the predecessor department of the Saxon State (current sold in kilowatt hours):

1917	36,375,159	1920	77,230,933	1923	292,134,244
1918	66,564,910	1921	144,431,333	1924	356,776,881
1919	60,846,639	1922	243,249,296		

Coal.—Company's coal fields cover an aggregate area of approximately 80,000 acres. Most of the coal is of the so-called "brown coal" or lignite character. Although this coal in its raw state has a relatively low heating content as compared with the best grades of American bituminous coal, it can be extracted at an extremely low cost through the system of open surface workings (which permits the use of continuous bucket dredging and other labor-saving machinery), inasmuch as the average depth of surfaces before reaching the coal strata is only 8 to 16 yards, below which the coal strata extend for a further depth of 32 to 50 yards. Consequently the coal can be delivered to the company's adjacent electric plants at an extremely low cost per unit of heating value.

The output of brown coal from the mines now owned has increased from 613,431 metric tons in 1917 to over 1,363,000 metric tons in 1924. Over two-thirds of the output is used in the company's power plants and the balance is either sold to industrial customers in its raw state of is compressed in briquette form (thereby increasing its heating value nearly three times by the elimination of excess moisture) and retailed to local customers in the surrounding territory.

Through more than 1,600 borings the company's brown coal reserves have been reliably established by independent experts at over 3,400,000,000 metric tons, of which over 3,000,000,000 metric tons can be extracted through the above described method of open workings.

Purpose of Issue.—In view of the fact that the present electric output of the company is entirely sold and that, in addition, the company is purchasing from outside sources and distributing an amount of electric current equal to nearly 50% of its own output, the company has undertaken the erection of a new 100,000 k.w. power plant (at Bohlen in Western Saxony) and also a briquette factory adjacent to and in connection with the development of the company's coal reserves in that district. The proceeds of the present issue of bonds will be used to defray the major portion of the cost of this program, together with the necessary extension of the company's high-tension transmission lines, substation and distributing facilities, or to fund debts incurred in connection hterewith.

Security.—Bonds are to be secured by a direct first mortgage under German law on substantially all of the real property of the company, now owned or hereafter acquired with the proceeds of the bonds, including the electric power plants and coal mining rights, subject, as to certain relatively small portions of the company's real estate, to existing liens aggregating only about $166,667. Inasmuch as all of the stock of the company is owned by the State of Saxony, the company is not required under the Industrial Charges Law (Industrie-Belastungs-Gesetz, Aug. 30 1924) to issue either negotiable or non-negotiable debentures under the so-called "Dawes Plan." In accordance with another law which effects a further internal distribution within Germany of the burden of the so-called "Dawes debentures," the company will be required to make certain annual payments, the amount of which has not yet been assessed, but which, we believe, will not exceed $74,000 per annum.

Earnings.—For the six months ended Sept. 30 1924 net earnings after deducting all operating charges, including depreciation and depletion, amounted to $622,857. Allowing for the larger demand for the company's products during the winter months and knowlegde of the actual sales to date, it is conservatively estimated that earnings for the full 12 months would amount to about $1,700,000. The company derives over 90% of its net profits from the sale of electric current, tne balance being derived from sales of coal.

Condensed Balance Sheet as of Sept. 30 1924.

Assets—		*Liabilities—*	
Property, plant and equip	$22,548,334	Stock, Series "A," 20,000 shs.	$4,761,905
Invest. & secur. of other cos.	651,431	Stock, Series "B," 20,000 shs.	4,761,905
Cash, accounts receivable and acceptances	861,066	Renewal & deprec. reserve	7,445,295
Materials and supplies	918,919	Other reserves and surplus	2,689,698
Prepayments on construction contracts, &c	1,308,949	Long-term debt, purch. contr. and adv. for new constr'n	a5,856,397
		Current liabilities	773,498
Total	$26,288,698	Total	$26,288,698

a As stated above, the proceeds from the sale of the present issue of bonds will be used to greatly reduce this indebtedness.

Southern New England Telephone Co.—*Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Telephone oper. revenue	$9,993,443	$9,183,323	$8,344,060	$7,733,419
Total gross income	2,274,400	1,992,670	1,737,042	1,577,947
Int., rents, &c., deduct.	294,083	302,710	307,390	287,319
Employees' appropriat'n	100,000	100,000	--------	--------
Dividends appropriated	1,678,000	1,440,000	1,316,704	1,196,794
Balance, surplus	$202,317	$149,960	$112,948	$93,834

Financing.—In the annual report Pres. James T. Moran says:

"The financing of our plant additions was accomplished chiefly through loans from the American Telephone & Telegraph Co. Our obligations to that company amounted to $3,200,000 at the close of the year and will, of course, become greater as money is required for extensions during 1925. For the purpose of partially liquidating this debt we shall probably offer to stockholders an issue of $3,000,000 of Capital stock for subscription at about the middle of the year. For some time we have followed this practice of temporarily financing our extensions through loans and then liquidating these loans through proceeds of stock issues at fairly regular intervals. We do not wish to give the impression that this practice will be continued indefinitely. On the contrary, we have no hesitation in saying that probably the time is not far distant when some other means of long-term financing will be considered."—V. 119, p. 84.

Tennessee Electric Power Co.—*Combined Earnings.*—

12 *Months Ending Dec. 31—*	1924.	1923.
Gross earnings	$9,570,783	$9,121,250
Oper. exp., incl. taxes & maintenance	5,077,943	4,942,862
Fixed charges	1,941,067	1,740,493
Divs. on 1st Pref. stock & Nash. Ry. & Lt. Co. Preferred stock not owned	773,646	700,422
Depreciation	845,958	827,146
Balance	$932,169	$910,327

—V. 120, p. 584.

Twin State Gas & Electric Co.—*Notes Called.*—

All of the outstanding 8% Bond-secured Gold notes, due March 1 1931 have been called for payment March 2 at 103½ and int. at the Central Union Trust Co., New York.—V. 118, p. 2574.

Utah Power & Light Co.—*New Plant.*—

The Utah P. U. Commission has granted permission to the company to construct a power plant at Cutler's site on Bear River, to cost approximately $5,500,000.—V. 119, p. 326.

Virginian Power Co.—*New Control, &c.*—

The stockholders on Feb. 4 approved the proposal of the Appalachian Securities Corp. to buy the assets of the Virginian Power Co. for the consideration of an issue of 82,000 shares of the 1st Pref. stock of the Appalachian Securities Corp. The latter corporation plans to consolidate with the American Gas & Electric Co. if the stockholders of both companies approve. (See also American Gas & Electric Co. in V. 120, p. 451.)—V. 120, p. 455.

Virginia Ry. & Power Co.—*Bonds Offered.*—Paine, Webber & Co. are offering at 95.75 and int., to yield 5.50%, $500,000 Norfolk & Portsmouth Traction Co. 1st (Closed) Mtge. 5% gold bonds, dated May 10 1906, due June 1 1936, but red. at 110 and int. on any int. date.

Legal Investment for savings banks in New Hampshire, Vermont and R. I.

Capital Outstanding.

Underlying bonds	$486,000
Norfolk & Portsmouth Traction 5s, 1936 (incl. this issue)	7,465,000
Virginia Railway & Power 5s, 1934	12,491,000
6% Cumulative Preferred stock (including scrip)	8,987,090
Common stock	11,950,500

The leased property, Norfolk Railway & Light Co., has $1,650,000 capital stock and $4,000,000 5% bonds of which $1,087,000 bonds are held alive in sinking fund.

Company.—Virginia Ry. & Power Co. does without competition the electric light, power and traction business in Norfolk, Richmond, Portsmouth, Petersburg and surrounding territory and through stock ownership and control, the gas business in Norfolk. A portion of the operations in Norfolk and vicinity is carried on under a 99-year lease of Norfolk Railway & Light Co. Total population served is in excess of 450,000, of which approximately 250,000 is in the Norfolk District covered by this mortgage.

Security.—The Norfolk & Portsmouth Traction 1st (Closed) Mtge. 5s due 1936 are a direct obligation of the Virginia Railway & Power Co. and are secured by a first closed mortgage on properties in the Norfolk District conservatively valued at $14,000,000, of which $9,000,000 represents electric light and power properties. They are also a direct mortgage on additional property valued at about $1,600,000, subject to $478,000 underlying liens. There are outstanding only $7,465,000 bonds of this issue. The electric light and power properties covered by this mortgage include the company's 42,500 k.w. steam plant on tidewater in Norfolk and substantially all the transmission and distribution lines in the Norfolk District.

The total authorized issue is $8,000,000, of which bonds are outstanding in the amount of $7,465,000 and bonds totalling $535,000 are held alive in the sinking fund. The mortgage is now closed. See also V. 120, p. 584.

Washington Gas Light Co.—*Earnings*.—

Calendar Years—	1924.	1923.
Operating revenues	$4,892,881	$4,889,104
Operating expenses	3,296,685	3,543,033
Net operating revenue	$1,596,197	$1,346,072
Other income	99,653	87,225
Total income	$1,695,850	$1,433,297
Taxes and uncollectible consumers' bills	387,653	306,379
Interest	507,066	488,841
Amortization of debt discount and expense	17,642	66,935
Other deductions	16,592	14,771
Dividends	468,000	468,000
x Net corporate income	$298,897	$88,372

x After setting up $100,000 to apply on income tax for the year 1924 and $70,771 in 1923.—V. 118, p. 2962.

Washington (D. C.) Ry. & Electric Co.—*Bill for Voluntary Merger*.—

In accordance with the views of the joint committee which has been considering street car merger legislation, Representative Frederick N. Zihlman, of Maryland, on Feb. 1 introduced in the House a bill authorizing a voluntary consolidation of the Washington Ry. & Electric Co. and the Capital Traction Co. The joint committee is unanimous in the view that it would be next to impossible to compel the two companies to amalgamate. The members believe, however, that if Congress permits a voluntary merger perhaps the companies will come together.—V. 120, p. 584.

Washington Water Power Co.—*Earnings*.—

12 Months Ended Dec. 31—	1924.	1923.	1922.
Gross revenue	$5,299,927	$5,087,336	$4,993,794
Operating expenses	1,577,294	1,496,833	1,721,747
Taxes, including income tax	628,474	632,664	568,538
Operating revenue	$3,094,159	$2,957,840	$2,703,509
Interest	$608,882	$606,124	$599,023
Replacement reserve	793,756	733,349	700,792
Profit and loss, prior years	24,780	1,341	11,188
Net earnings	$1,666,741	$1,617,026	$1,392,506

—V. 119, p. 2764.

West Penn Co.—*Pref. Stock Offered*.—Dominick & Dominick, W. A. Harriman & Co., Inc., and W. C. Langley & Co. are offering at 96½, to yield 7¼%, $1,500,000 7% Cum. Pref. (a. & d.) stock, par $100. This offering does not represent new financing in behalf of the company.

Transfer agents: Equitable Trust Co. of New York, Union Trust Co. of Pittsburgh, Louisville Trust Co., Louisville. Registrars: Bankers Trust Co., N. Y. City; Colonial Trust Co., Pittsburgh; National Bank of Kentucky, Louisville. Redeemable all or part on any div. date on 30 days notice at 115 and div. Dividends payable Q.-F. Under the present Federal Income Tax Law (Revenue Act of 1924) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when the stock is held by an individual whose net income is $10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Capitalization Dec. 31 1924—	*Authorized.*	*Outstanding.*
Three-Year 6% gold debentures, due 1925	$2,500,000	$2,439,500
7% Cumulative Preferred stock	50,000,000	22,124,700
Common stock (no par value)	500,000 shs.	225,000 shs.

Company.—Is a holding corporation owning directly or through subsidiary companies all the Common stock of the companies constituting the West Penn System, except approximately 2% of the Common stock of the Monongahela West Penn Public Service Co. Its operations are conducted in the great industrial and manufacturing district around Pittsburgh in Western Pennsylvania and adjacent States.

The system comprises 17 electric generating stations with an aggregate installed capacity of over 330,000 kw., 250 high tension substations and over 1,450 miles of high tension transmission lines. The railway system comprises 520 miles of track. The properties are well maintained and in good operating condition. The system is the largest unit in the group of public utilities controlled by American Water Works & Electric Co., Inc. The electric properties of this group when fully connected will form one of the largest super-power systems in the United States.

Earnings, Output, &c., for Calendar Years.

Year—	Gross Earnings.	*Net Earnings.	Elec. Output (K. W. H.)	Elec. Customers at End of Period
1919	$11,087,812	$1,589,667	417,910,833	42,421
1921	14,755,934	2,464,508	518,366,664	61,211
1923	24,325,406	4,441,971	945,690,631	112,132
1924 (12 mos. Nov. 30)	25,362,123	4,502,586	995,609,902	127,465

* Available for renewals and replacements and Preferred dividends.

Consolidates All of Its Electric Light and Power Companies in the States of West Virginia, Ohio and Maryland into one Ownership.—

It has been announced by Pres. A. M. Lynn that a consolidation and unification of all the electric light and power companies of the West Penn System within the States of West Virginia, Ohio and Maryland has been effected. This has been accomplished by transfer to Monongahela West Penn Public Service Co. of all the physical properties and assets of the, Brooke Electric Co., operating in Brooke, Hancock and Ohio counties, W. Va.; West Virginia & Maryland Power Co., operating in Preston Taylor, Barbour, Randolph and Mineral counties, W. Va.; Parsons Electric Co., operating in Tucker County, W. Va.; West Virginia Public Service Co., operating in Upshur County, W. Va.; St. Marys Power & Light Co., operating in Pleasants County, W. Va.; and the West Maryland Power Co., operating in Garrett County, Md.

The consolidation of these companies makes Monongahela West Penn Public Service Co., already operating in Monongalia, Marion, Wetzel, Tyler, Wood, Harrison, Lewis, Barbour and Braxton counties, W. Va., and Washington County, O., the largest and most extensive public utility within the State of West Virginia.

The West Penn Co., which is controlled by American Water Works & Electric Co., Inc., is likewise the owner of West Penn Power Co., West Penn Rys. and Wheeling Traction Co. and their subsidiaries.

The operation and management of Monongahela West Penn Public Service Co. will continue under the administration of Captain Geo. M. Alexander, Pres., with haedquarters at Fairmont, W. Va.—V. 119, p. 1954.

Worcester (Mass.) Gas Light Co.—*To Issue Stock*.—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue at par ($25) 12,000 additional shares of Common stock. The proceeds are to be applied to the payment of floating debt and for additions to the property, &c.—V. 119, p. 93.

Wyandotte County Gas Co.—*Gas Rates Increased*.—

The Kansas P. U. Commission has granted the company authority to increase its gas rates in Kansas City, Kan. The rate previously had been a flat charge of 80 cents per 1,000 cu. ft. The increase provides for a rate of $1 for the first 500 cu. ft. and 80 cents for each additional 1,000 cu. ft. —V. 119, p. 2764.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Feb. 3 the McCahan Sugar Co. reduced price 10 pts. to 6.10c. per lb. On Feb. 5 Arbuckle announced price of 5.90c. for shipment on or before Feb. 28, but price for prompt shipment remained unchanged at 6c.

American Woolen Co. Opens Fall 1925 Lines at Higher Prices.—Opening of fall 1925 prices, including about 50 numbers of staple worsteds and staple and fancy woolens, are generally higher. No. 3192 Fulton serge, which is regarded as the basis or key number, is quoted at $2 75 a yard, as compared with $2 62½ for spring 1925 and $2 67½ for fall 1924. Average price advance for all numbers is 6.6% higher. Prices of leading lines are 7½ to 40c. a yard, the smaller gain being for 3192 and the largest in 9814-1 and 9816-7. "Wall Street News" Feb. 5, p. 3.

Price of Bread Advances.—Atlantic City (N. J.) bakers announce price advance of 1c. per lb., effective Feb. 9. New York "Evening Post" Feb. 5, p. 5.

Bread has been advanced in price from 1 to 1½c. per loaf in central Pennsylvania. "Wall Street Journal" Feb. 2.

Shoe Wage Reduced in Brockton, Mass.—In a decision handed down Thursday by Mass. Board of Arbitration, skivers employed at W. L. Douglas Shoe Co. were given graded reduction in wages amounting in some cases to about 10%. "Boston News Bureau" Feb. 9.

Bonus Distributed by Carpet Co.—Alexander Smith & Sons Carpet Co., whose factories cover two square miles in Yonkers, N. Y., distributed $439,000 to its 6,974 employees. It was the 28th semi-annual bonus paid by company. In all, $6,206,000 has been paid to workers in this manner. "Boston News Bureau" Feb. 4.

Bus Drivers in Jersey City, N. J., End Strike.—Settlement reached between representatives of owners and 200 drivers who struck about a week ago (see "Chronicle" Jan. 24, p. 456). Terms agreed upon were: $40 a week wages, 1 day off every 10 days, a 10-hour day and $1 an hour for overtime. The principal demand of the drivers was for 1 day off a week, but they compromised on 1 in 10. Bus owners announced that they will put a 5c. fare into operation on Feb. 15 as a test. New York "Times" Feb. 1, Sec. 1, p. 18.

Chicago "Daily Journal" Willed to Old Employees by John C. Eastman, Owner and Editor, for 20 Years.—New York "Times" Feb. 3, p. 23.

1,500 Garment Workers in Montreal Strike for Closed Shop and 44-Hour Week.—New York "Times" Feb. 3, p. 4.

Utica Steam & Mohawk Cotton Co. in New York Threatened With Strike Against 10% Wage Cut.—1,500 operatives vote to strike rather than accept reduction. New York "Times" Feb. 2, p. 19.

New England Wage Cuts.—Acadia Mills, Lawrence, Mass., posts notice of 10% cut, effective Feb. 9. "Times" Feb. 4.

Matters Covered in "Chronicle" Jan. 31.—(a) Maine textile mills resume full time schedules, p. 523. (b) Amoskeag operations curtailed—slump in worsted department—Scranton silk mill opens after year's idleness, p. 523. (c) Textile strike area spreads—Dwight Mfg. Co.'s plant, employing 1,200, closed down as 150 weavers walk out—Fall River situation improves, p. 523. (d) Brown Boveri & Co., Swiss electrical concern, to enter United States, p. 530. (e) Brokerage firm of Kevenay Sawtelle & Co., Boston, fails, p. 533.

Acadia Mills, Lawrence, Mass.—*Balance Sheet Dec. 31*.—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant & equipm't	$2,533,979	$2,532,512	Capital stock	$3,000,000	$3,000,000
Cash	105,648	156,237	Notes & acc'ts pay.	785,889	768,905
Acc'ts receivable	460,778	313,504	Reserve for depreciation & taxes	821,441	786,700
Inventories	1,563,799	1,726,227	Surplus	130,647	251,714
Deferred assets	73,772	78,839			
Total	$4,737,977	$4,807,319	Total	$4,737,977	$4,807,319

—V. 118, p. 553.

Acme Steel Goods Co.—*Report*.—

Calendar Years—	1924.	1923.
Net sales	$7,007,870	$6,622,639
Cost of sales	5,706,472	5,690,001
Net operating profit	$1,301,398	$932,638
Other income	4,946	10,936
Total income	$1,306,344	$943,574
Depreciation charged off 1924	158,643	
Bond interest and expense	92,487	71,900
Estimated Federal tax	133,152	110,000
Net surplus before dividends	$922,062	$761,674

During 1924 the company paid three quarterly dividends of $1 each and one quarterly dividend of $1 50 per share in addition to a 10% stock dividend. In 1923 company paid dividends of $4 per share ($1 quarterly).

Balance Sheet December 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Land, bldgs & eq't	x$3,660,061	$3,478,330	Capital stock	z$710,525	$639,425
Patents	y76,979	141,635	Bonds	1,470,000	1,500,000
Cash	586,941	279,551	Accounts payable	191,196	21,746
Bills receivable	50,851	59,998	Bond int. accrued	29,335	30,000
Accounts receiv'le	567,279	462,195	Reserve for taxes	154,161	131,131
Investments	83,000	1,500	Surplus	3,914,186	3,339,662
Inventory	1,359,288	1,150,675			
Deferred charges	85,003	88,080	Total (each side)	$6,469,403	$5,661,964

x After deducting $839,383 for depreciation and $577,559 for amortization. y After deducting depreciation of $450,756. z Represented by 56,772 shares of no par value.—V. 120, p. 456.

Ajax Rubber Co., Inc.—*Rights—Earnings*.—

The stockholders of record Feb. 9 will be given the right to subscribe on or before Mar. 2 for 75,000 shares of capital stock, no par value, unissued and in the treasury of the company, at $10 per share. The proceeds will be used for the purpose of increasing the working capital to take care of the constantly increasing sales.

A letter to the stockholders says in part: "There is every reason to expect that the year of 1925 will be the greatest in the history of the industry for tire consumption, due to the increased number of cars in service as compared with any previous period.

"Operations for the fiscal year 1924 show a net profit of approximately $650,000 (after interest, depreciation and Federal taxes), equivalent to slightly in excess of $1 50 per share on the 425,000 shares of Common stock now issued and outstanding."—V. 119, p. 1735.

Allis-Chalmers Mfg. Co., Inc.—*Earnings, &c.*—

	Sales Billed		Net Profit after Provision for Federal Taxes	
Month of—	1924.	1923.	1924.	1923.
January	$2,252,104	$1,616,955	$283,567	$123,479
February	2,279,596	1,727,415	275,977	156,711
March	2,287,631	1,877,322	271,637	188,499
Total first quarter	$6,819,331	$5,221,692	$831,181	$468,689
April	$2,296,313	$1,905,417	$256,522	$190,437
May	2,303,757	2,031,269	246,242	203,044
June	2,310,196	2,145,384	253,658	234,937
Total second quarter	$6,910,266	$6,082,070	$756,423	$628,418
July	$2,243,631	$2,191,647	$260,397	$252,987
August	2,346,452	2,311,581	277,506	254,731
September	2,336,246	2,362,215	286,659	249,263
Total third quarter	$6,926,329	$6,865,443	$824,562	$756,981
October	$2,327,274	$2,417,247	$274,585	$273,047
November	2,437,006	2,446,165	250,582	283,337
December	2,435,319	2,580,092	283,768	293,163
Total fourth quarter	$7,199,599	$7,443,503	$808,935	$849,547
Total 12 months	$27,855,523	$25,612,709	$3,221,101	$2,703,636

Unfilled Orders.—The unfilled orders on hand as of Dec. 31 1924 amounted to approximately $10,100,000, against $12,000,132 Dec. 31 1923.

Results.—The 1924 results show an increase in billing of $2,242,815, or approximately 9% over those of 1923. Likewise the net profit for the current year shows an increase of $517,464, or slightly over 19%. Before arriving at these profits, full reservation has been made for Federal taxes.

This net profit, after satisfying the Preferred, is equivalent to a little more than $8 per share on the Common stock, whereas in 1923 the balance remaining for the Common was $6 per share.

The year 1924 was the best the company has had since 1920, when the profits were $3,564,249. A tabulation of the billing and net profit for the past five years follows:

	Billing.	*Net Profit.*		*Billing.*	*Net Profits.*
1920	$31,516,209	$3,564,249	1923	$25,612,709	$2,703,636
1921	24,685,258	2,215,468	1924	27,855,524	3,221,101
1922	20,794,046	2,208,549			

—V. 120, p. 213.

American Chicle Co.—*Earnings.*—

Thos. W. Blodgett, Chairman, says: "Net profits for 1924 will be $1,083,000. These will be equivalent to almost $35 a share on the $3,000,000 6% Cumul. Pref. stock. Sales for 1924 were about 15% ahead of 1923. We expect 1925 to show more than a 15% increase over 1924."—V. 119, p. 2649.

American Druggists Syndicate, Long Island City, N. Y.—*Sale of Newark (N. J.) Chemical Plant.*—

A contract has been signed for the sale of the company's Newark (N. J.) chemical plant which has been idle for nearly four years. A substantial cash payment has been made by the purchaser and by the terms of the contract, a further cash payment is to be made on March 3 and title passed at that time.

Part of the purchase price will remain as a purchase money first mortgage at 6% constituting a first lien on the entire land, plant and equipment. Technically, the sale will not be consummated until the March 3 payment is made and title passed. If the sale is made, it will relieve the A. D. S. of annual write-off and carrying charges of about $100,000, all of which formerly came out of its earnings of surplus.—V. 119, p. 813.

American Hide & Leather Co.—*Meeting.*—

The company has called a special meeting of the stockholders on March 4 the date of the annual meeting, to reconsider the recapitalization plan, as ordered by Vice-Chancellor Bentley in Jersey City.—V. 120, p. 456, 333.

American Steel Foundries.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Earns. from oper., after deducting mfg., selling and admin. expenses	*$5,759,070	*$9,031,456	*$4,481,840	$1,428,188
Deduct—Depreciation	1,118,459	1,370,391	945,626	512,735
Net profit from oper'n	$4,640,611	$7,661,065	$3,536,214	$915,453
Miscellaneous income	437,044	251,506	552,678	325,885
Total profits	$5,077,655	$7,912,571	$4,088,892	$1,241,339
Federal taxes	See *	See *	See *	126,026
Net earnings of sub. cos.	290,616	298,659	307,607	284,261
Interest charges, &c.	------	17,967	71,420	156,042
Balance, surplus	$4,787,039	$7,595,944	$3,709,866	$675,009
Preferred divs. (7%)	586,691	586,691	586,691	593,691
Common divs. (9%)	2,166,588	2,166,588	1,836,090	1,836,090
Balance, surplus	$2,033,760	$4,842,665	$1,287,085	df$1,754,772

* After deducting manufacturing, selling and administrative expenses and Federal taxes.—V. 119, p. 2182.

Anaconda Copper Mining Co.—*Tenders.*—

The Guaranty Trust Co., trustee, N. Y. City, will until Mar. 3 receive bids for the sale to it of 10-Year Secured Series "A" 6% Gold bonds due Jan. 1 1929, to an amount sufficient to exhaust $750,000, but at prices at which the rate of return, based on the yield from Mar. 3 1925 to Jan. 1 1929, would be not less than 6% per annum.—V. 119, p. 3012.

Archer-Daniels-Midland Co.—*Earnings.*—

The company reports for the quarter ended Dec. 31 1924, net profits of $598,523 after all charges, including taxse.—V. 119, p. 3013.

Arlington Mills (Massachusetts).—*Report.*—

Years ended—	*Nov.* 30 '24.	*Nov.* 30 '23.	*Dec.* 2 '22.	*Dec.* 3 '21.
Manufactured product	$14,527,332	$22,996,810	$12,989,765	$17,036,552
Raw materials, &c.	884,430	1,169,202	561,349	805,439
Total sales	$15,411,762	$24,166,012	$13,551,114	$17,841,992
Net earnings	$1,432,610	$2,931,313	$1,301,219	$1,417,523
Deductions	$628.818	$1,097,151	$564,174	$541,145
Dividends (8%)	960,000	960,000	960,000	960,000
Balance	def$156,208	sur$874,163	def$222,955	def$83,622

Comparative General Balance Sheet.

Assets—	*Nov.* 29 '24. $	*Nov.* 30 '23. $	*Liabilities*—	*Nov.* 29 '24. $	*Nov.* 30 '23. $
Pl't & fixed assets	11,239,159	11,063,034	Capital stock	12,000,000	12,000,000
Cash & debts rec.	4,971,551	4,732,065	Acc'ts & notes pay.	7,464,232	7,314,217
Inventories	11,591,170	12,090,503	Res. for depr., &c.	3,003,503	2,526,872
Prepaid accounts	409,691	320,531	Res. for Fed. taxes (estimated)	----	465,000
			Profit and loss	5,743,837	5,900,045
Total (each side)	28,211,571	28,206,134			

George L. Gilmore has been elected a director to succeed William K. Richardson.—V. 118, p. 554.

Atlantic Coast Co.—*Assets Sold.*—

The assets of the company, including 31 schooners, owned wholly or in part by that company, were sold for $150,000 at public auction at Portland, Me., Feb. 3, by Nathan T. Thompson, trustee in bankruptcy, subject to approval by the Federal court, to representatives of Crowell & Thurlow, Boston.—V. 120, p. 586.

Atlantic Tar & Chemical Works, Ltd., Elizabeth, N. J.—*Receivers Appointed—Sept.* 1924 *Int. on Bonds not Paid.*

Judge Alfred A. Stein of Elizabeth, N. J., and Willard N. Lynch of Philadelphia were appointed receivers Feb. 4 by Federal Judge Lynch at Newark, upon application of John T. Quigley of White Plains, N. Y., who said he had a $15,000 claim.

The interest due Sept. 1 1924 on the $303,400 outstanding 1st Mtge. 8% bonds has not been paid. I. D. Noll & Co. offered a block of these bonds at 100 and interest in April 1924. See V. 118, p. 1668.

(Walter) Baker & Co., Ltd.—*Bal. Sheet Dec.* 31.—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real est. & bldgs.	2,682,337	2,619,504	Capital	8,250,000	8,250,000
Machinery	1,175,569	1,102,376	Acc'ts payable	33,410	25,740
Good-will & trade-marks	3,000,000	3,000,000	Reserved for taxes	231,115	244,341
Cash & acc'ts rec.	1,944,113	927,463	Profit and loss	2,713,604	2,164,667
Bonds & stocks	50,000	50,000			
Merchandise	2,376,110	2,985,405	Total (each side)	11,228,129	10,684,748

—V. 118, p. 554.

Bethlehem Steel Corp.—*Offers Stock to Employees.*—

Announcement was made Feb. 2 by President E. G. Grace of the terms upon which the employees of the corporation can subscribe, under the employees' savings and stock ownership plan, for shares of its 7% Cumul. Pref. stock. The price this year is $100 a share.

This is the second offering under the plan, the first being made in Jan. 1924, at which time the stock was offered at $94 per share. In response to the first offering 19,922 employees applied for a total of 51,424 shares, representing an investment of about $4,700,000.

As an added incentive to the employees to hold the stock and continue in the employ of the corporation, a special bonus is paid to employees by the corporation every year for 5 years from the time the stock is purchased. This bonus amounts to $1 per share for the first year, $2 for the second year, and so on up to $5 per share at the end of the fifth year. Under the Bethlehem plan, an employee may subscribe during the 30 days ending March 3 1925 for shares of stock at the rate of one share for each $400 of annual earnings. Payments may be made in monthly installments at the rate of $4 per share.

In his message to the employees announcing the new offering, Mr. Grace said: "Despite the fact that 1924 was not a satisfactory year, from the standpoint of operations, Bethlehem's earnings were more than twice the amount necessary to pay the Preferred dividend for the year. No small part of this achievement was due to the co-operative efforts of employees and management. Much progress has been made in the growth and development of the corporation. Our properties are rapidly approaching a well rounded out modernized condition enabling the corporation to produce economically all the important lines of commercial steel."—V. 120, p. 446.

(Daniel) Boone Woolen Mills, Inc.—*Proposal to Reduce Capitalization of Company.*—

The stockholders will vote March 3 on reducing the par value of the stock from $25 to $5 per share. This proposed change will reduce the capitalization from $4,687,500 to $937,500.—V. 119, p. 2883.

Border City Mfg. Co., Fall River.—*Omits Dividend.*—

The directors voted to omit the quarterly dividend due Feb. 15. In the last 3 quarters of 1924 the company made quarterly disbursements of 1%.—V. 119, p. 2413.

Boston Wharf Co.—*Balance Sheet Dec.* 31.—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Land	$3,296,706	$3,296,577	Capital stock	$6,000,000	$6,000,000
Buildings	6,232,489	6,234,489	1st Mtge. bonds	2,500,000	2,500,000
Party walls	84,590	84,590	Notes & accts. pay.	--------	60,000
Cash and accounts receivable	136,036	67,034	Interest accrued	25,000	25,000
Stock, N. Y. N. H. Hartford RR.	100,000	106,425	Rents prepaid	19,065	26,320
			Repair & depr. fd.	1,254,524	1,116,645
			Contingent fund	51,233	8,853
Total (each side)	$9,849,822	$9,789,116	Bal. unexpended fire loss	--------	52,297

The income account was published in V. 120, p. 586.

Butler Bros., Chicago.—*Notes Paid—Earnings, &c.*—

The $325,000 5% Gold notes due Feb. 2 were paid off.

Calendar Years—	1924.	1923.	1922.	1921.
Net prof. aft. Fed. tax	x$2,773,173	$3,337,751	$2,715,685	loss$3607550
Dividends paid	2,781,140	2,749,741	2,759,120	2,751,436
Rate of dividends	(12½%)	(12½%)	(12½%)	(12½%)
Pension fund approp.	see x	see x	134,098	None
Balance	def$7,967	$588,010	def$177,533	df$6,358,986
Total surplus Dec. 31	$7,432,165	$7,440,131	$6,852,121	$6,962,078

x After provision for all taxes and appropriation to employees' participation fund.

[The regular quarterly dividend of 3⅛% on the stock has been declared payable Feb. 15.]

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Cash	2,974,755	$3,068,860	Capital stock	a22,557,040	22,438,960
Mdse. inventory	9,818,104	10,505,283	Real estate, printing plant and equip. depr. res.	------	1,679,210
Accts. receivable	12,192,954	11,659,599	Reserve for taxes	669,561	651,587
Real est., pl't, &c.	6,881,116	8,782,597	Accts. payable	b1,002,410	918,584
Employees' stk. fd.	874,519	924,600	Serial gold notes	1,658,854	2,322,395
Pension fund	347,104	339,506	Dallas mortgages	182,910	232,155
Supplies	414,388	402,568	Surplus	7,432,165	7,440,131
Total (ea. side)	33,502,940	35,683,024			

a Authorized capital stock, $30,000,000. b Current invoices in course of payment not yet due for discount.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*Jan.* 1925.	*Dec.* 1924.	*Nov.* 1924.	*Oct.* 1924.
Copper output (lbs.)	3,788,000	3,650,000	4,028,000	4,444,000

—V. 120, p. 214.

Canada Cement Co., Ltd.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Income from operations	x$2,205,590	x$2,235,439	x$2,403,101	$2,636,461
Bond interest	326,190	343,592	360,250	376,684
Fire ins. trans. to res. acct.	------	40,455	148,732	159,177
Contingent reserve	210,000	190,000	275,000	------
Renewals, &c., reserve	40,000	40,000	35,000	25,000
Res. for indus. accidents	23,500	24,000	------	------
Depreciation	x	x	x	815,530
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Common dividends (6%)	810,000	810,000	810,000	810,000
Balance, surplus	$60,900	$52,392	$39,118	def$284,930

x Profits from operations and investments for years 1924, 1923 and 1922 is after making provision for depreciation.—V. 118, p. 797.

Century Ribbon Mills, Inc.—*Report.*—

Cal. Years—	1924.	1923.	*Cal. Years*—	1924.	1923.
xNet sales	$4,452,734	$5,172,731	Sur. earned Jan. 1	421,750	70,340
Gen. & selling exp.	898,056	1,114,731	Surplus avail. for pref. stk. divs. & redem. fund agreement	750,000	750,000
Inventory (net)	2,698,968	3,005,351	Disc. on pref. stk. purch	7,094	2,022
Other expenses	349,190	381,444			
Depreciation	115,575	106,100			
Federal income tax	52,276	74,066			
Preferred dividend	131,362	140,000			
Com. dividends	150,000	------			
Surplus	$57,308	$351,040	P. & l. surplus	$1,236,152	$1,173,402

x Including other income of $132,688 in 1924 and $162,792 in 1923. V. 119, p. 2068.

Cheney Brothers, South Manchester, Conn.—*Stock.*—

The company has petitioned the General Assembly of the State of Connecticut for charter rights to declare its stock "no par" value and to increase its stated capitalization from $15,000,000 to $20,000,000.—V. 119, p. 1958.

Chicago By-Products Co.—*Bonds Paid.*—

The $867,000 7% bonds due Feb. 1 1925 were paid off Feb. 2 at the office of Union Trust Co., Pittsburgh, Pa.—V. 118, p. 555.

Cleveland & Sandusky Brewing Co.—*Tenders.*—

The Guaranty Co., trustee, 140 Broadway, N. Y. City, will until Feb. 11 receive bids for the sale to it of 1st Mtge. 6% gold bonds, due June 1 1948, to an amount sufficient to exhaust $23,026, at prices not exceeding 107½ and interest.—V. 119, p. 697.

Cluett, Peabody & Co., Inc.—*Report for* 1924.—

The Cluett, Peabody & Co., Inc., and subsidiary companies report for the year 1924 net income from all sources of $1,823,213.

The balance sheet as of Dec. 31 1924 shows cash on hand and in banks of $2,002,900; inventories of $8,412,589; accounts receivable, $3,707,229; plant, land, buildings and machinery, $3,825,571; reserve for taxes, $457,161; total surplus, $8,275,385.—V. 120, p. 587, 214.

Connecticut Mills Co., Inc.—*Agreement Ended.*—

The 1st Preferred stockholders' protective committee has voted to terminate the 1st Preferred stockholders' agreement. To meet expenses and compensate the committee for its services, 75c. on each share held on deposit has been withheld from the dividend paid Feb. 2. The balance of the dividend, amounting to $1, was paid. First Preferred stockholders who did not deposit their stock received the full $1 75 per share.

The protective committee, in a notice to the holders of certificates of deposit for 1st Preferred stock, says: "The committee was organized April 1 1922. At that time the company was heavily involved by obligations which it could not meet and was in arrears in payment of dividends on 1st Preferred stock. When the regular dividends were resumed on Feb. 1 1923, seven quarterly payments were in arrears. Since then the company has paid all regular quarterly dividends and all of the dividends in arrears. The company, furthermore, has been restored to a sound financial condition."—V. 119, p. 1959.

Consolidated Cigar Corp.—*Notes & Stock Authorized.*—

The stockholders have approved the issuance of $2,500,000 3-Year 6% Gold notes and an increase in the authorized Common stock from 150,000 shares to 250,000 shares, no par value. See V. 120, p. 458.

Continental Baking Corp.—*Acquisition.*—

Chairman George G. Barber announces the acquisition of the Corby Baking Co. of Washington, D. C., operating plants in Washington, Richmond and Alexandria, Va. The company was founded in 1891. Karl W. Corby, who has just been elected President of the Corby Baking Co., will become a Vice-President of the Continental Baking Corp.—V. 120, p. 458, 215.

Corr Mfg. Co., Taunton, Mass.—*To Issue Stock.*—

The stockholders will vote this month on reducing the present authorized and outstanding capital stock from $500,000 to $50,000, and then on approving the issuance of 4,500 Common shares at par ($100).

The stockholders will be given the right to purchase the new stock in proportion to their holdings of the old stock, after the foregoing reduction has been made, within 60 days after notification and may pay for the stock in 4 equal installments.—V. 110, p. 1852.

Cudahy Packing Co.—*Increases Common Dividends.*—

The directors have declared three quarterly dividends of $1.75 each on the outstanding $17,249,500 Common stock, par $100, payable April 15, July 15 and Oct. 15. This places the stock on a 7% annual basis. Since Jan. 15 1924 the issue has been on a 4% annual basis.

The above dividends, just declared, are payable to holders of record April 6, July 6 and Oct. 5, respectively.—V. 119, p. 3003.

Cumberland Pipe Line Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Profits for year	$439,446	$786,420	$723,605	$301,012
Dividends	(12%)360.000	(10)299,999	(12)179,999	(12)179,999
Balance, surplus	$79,446	$486,420	$543,605	$121,013

—V. 120, p. 458.

Curtis Publishing Co., Philadelphia.—*May Issue $20,000,000 7% Pref. Stock in Place of Present 8% Issue.*—

The stockholders will vote April 15 on approving an issue of $20,000,000 7% Cumul. Pref. stock and on retiring the present issue of $20,000,000 8% Cumul. Pref. stock of which about $19,000,000 is outstanding. The 8% issue is redeemable at 110 and dividends.

The company also has authorized and outstanding 900,000 shares of Common stock of no par value.—V. 117, p. 1997.

Curtiss Aeroplane & Motor Co.—*Larger Dividends.*—

The directors have declared a semi-annual dividend of 3½% on the Preferred stock, payable Mar. 2 to holders of record Feb. 15. On Sept. 2 last a dividend of 2½% was paid.

Dividends on the 7% Preferred stock are cumulative as to 5% and non-cumulative as to the remaining 2%, said 2%, however, to be payable out of net profits in any given year before any dividends are paid on the Common stock.—V. 119, p. 698.

Davis Daly Copper Co.—*Settlement.*—

See East Butte Copper Mining Co.—V. 118, p. 1670.

Deere & Co.—*Report.*—

Years End. Oct. 31—	1923-24.	1922-23.	1921-22.	1920-21.
xTotal earns. (all cos.)	$2,968,777	$3,084,416	loss$1019,328	loss$945,118
Admin., &c., expenses	$499,674	$511,401	$568,397	$821,547
Int. on notes pay., &c., (net), amortiz., &c	615,265	783,806	933,054	914,349
Depletion, misc., &c	-------	-------	-------	71,787
Preferred divs	(3%)1,035,000	(3)1,050,000	(3¾)1312500	(7)2,450,000
Total deductions	$2,149,939	$2,345,207	$2,813,951	$4,257,683
Balance, surplus	$818,838	$739,209	df$3,833,279	df$5,202,801
Previous surplus	$8,940,617	$8,201,408	$12,034,686	$17,237,488
Total surplus	$9,759,456	$8,940,617	$8,201,408	$12,034,686

x After deducting provision for taxes, depreciation, cash discounts, possible losses in receivables, &c.—V. 120, p. 588.

Detroit & Cleveland Navigation Co.—*Change in Par Value of Capital Stock Authorized—Balance Sheet.*—

The stockholders have authorized the change in the par value of the capital stock from $50 to $10 per share and have approved the issuance of 5 shares of new stock for one of old.

Comparative Balance Sheet. December 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Vessel property	10,947,620	4,565,821	Capital stock	6,038,000	6,038,000
New steamers adv. on account	------	q3,695,067	Accts.& vouch. pay	130,957	170,955
Real estate, bldgs., equipment, &c	1,576,488	2,028,072	Accr. liabilities not due (taxes)	125,995	204,481
Misc.physical prop	988,832	------	Res. for inc. tax	143,722	275,000
Cash	46,692	50,361	Deferred items	3,664	6,693
Secur., notes, &c., owned	449,133	3,556,986	Reserve for deprec.	3,824,059	3,948,627
Accts. receivable	27,612	25,629	Other reserves	129,333	173,766
Deferred assets	79,185	87,832	Profit and loss	3,719,833	3,192,245
Total	14,115,562	14,009,768	Total	14,115,562	14,009,768

—V. 118, p. 798.

Dome Mines Ltd.—*Gold Production.*—

Month of—	*Jan. '25.*	*Dec. '24.*	*Nov. '24.*	*Oct. '24.*	*Sept. '24.*
Gold prod. (value)	$351,301	$361,507	$365,388	$355,129	$360,968

—V. 120, p. 458, 215.

Dominion Stores, Ltd.—*Annual Sales.*—

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$10,348,233	$7,663,653	$5,059,508	$3,461,153

—V. 120, p. 335, 91.

Dunlop Tire & Rubber Corp. of America.—*Acquires.*—

The corporation has acquired the property of the Utica Spinning Co., Utica, N. Y., and will operate the plant as a division of its business.—V. 120, p. 336.

(E. I.) du Pont de Nemours & Co.—*A Substantial Amount of Bonds Expected to Be Called for Redemption on May 1 1925—Lazote Co. Organized.*—

See annual report for 1924 under "Financial Reports" above.

A plant site for the manufacture of synthetic ammonia has been purchased at Clinchfield, Va., by Lazote, Inc., a corporation organized by E. I. du Pont de Nemours & Co. in Aug. 1924. The new corporation has acquired the Claude synthetic ammonia process, which is superior to the German Haber process, and will install it in the plant to be built on this site. Field work and construction operations will be started in the early spring, and it is expected to have the plant in operation by the end of the year. Plans for the plant provide for a capacity of 25 tons of ammonia a day. The site selected at Clinchfield is next to coal fields which will supply the necessary power and raw material, investigation having shown that in the synthetic ammonia process coal or coke can be used more economically than water power in the production of the essential raw materials. (See also report of the du Pont company on a preceding page.)—V. 120, p. 588.

East Butte Copper Mining Co.—*Settlement.*—

The controversy between the company and the Davis-Daly Copper Co. has been settled out of court on a mutually satisfactory basis and the attachment on Davis-Daly funds will be removed.

Arrangements have been made between the East Butte Co. and the Anaconda Copper Mining Co. whereby Anaconda will treat the ore of the East Butte Co. at a rate lower than the East Butte Co. can operate its own smelter.

In view of the advantageous smelting contract and a 15c. copper market, the East Butte management feels justified in resuming operations. Preparations are being made to that end. (Boston "News Bureau.")—V. 119, p. 330.

Eastern Steel Co.—*Tenders.*—

The Irving Bank-Columbia Trust Co., New York, trustee, will until Feb. 9 receive bids for the sale to it of 1st Mtge. 5% Gold bonds, due Aug. 1 1931 to an amount sufficient to exhaust $60,318, at prices not xceeding 110 and interest.—V. 116, p. 1418, 1281, 301.

Electric Finance Corp.—*Officers.*—

The following have been elected officers of the corporation: F. G. Sykes, President; Malcom D. Murdock and Elmer G. Parsly, Vice-Presidents; H. S. Clader, Sec.-Treas.; K. Sibley, Asst. Sec. Treas.

Offices have been opened at 2 Rector St., N. Y. City, and the Packard Bldg., Philadelphia, Pa. See also V. 120, p. 589.

Electrical Research Laboratories, Inc.—*Initial Div.*—

The directors have declared an initial dividend of $2 per share for the year 1925, payable in four quarterly installments of 50c. each on April 1, July 1, Oct. 1 and Jan. 1 to holders of record March 15, June 15, Sept. 15 and Dec. 15, respectively.

Income Account for Years Ended Dec. 31.

	1924.	1923.
Net sales	$24,247,940	$22,205,410
Expenditures	19,555,862	18,923,948
Income taxes	568,720	399,996
Net income	$4,105,358	$2,881,466

For offering of 26,000 shares of capital stock (no par value) see V. 119, p. 2293.

Eureka Pipe Line Co.—*Report for Calendar Years.*—

	1924.	1923.	1922.	1921.
Profits for year	$32,061	$324,507	$632,603	$426,339
Dividends paid	(7%)x350,000	(11)550,001	(8)400,001	(10)500,001
Balance	def$317,939	def$225,494	sur$232,602	def$73,662

xOf the dividends paid during the year $149,999 were from earnings prior to 1913.

Balance Sheet December 31.

Assets—	1924.	1923.	*Liabilities*	1924.	1923.
Plant	$10,808,291	$10,793,194	Capital stock	$5,000,000	$5,000,000
Other investm'ts	1,945,035	1,945,035	Depreciation	4,925,395	4,672,151
Accts. receivable	180,400	238,719	Accts. payable	298,406	383,289
Oil pur. & sale contingencies	208,616	202,416	Profit and loss	3,235,539	3,553,478
Cash	316,998	429,554	Total (ea. side)	$13,459,340	$13,608,918

Pres. Forrest M. Towl in a letter to the stockholders says:

One of the results of the unprecedented large production in California was that so much crude oil came to the Atlantic seaboard refineries via the Panama Canal that the transportation from the Mid-Continent field to these points was, during the latter part of 1924, practically stopped. It is anticipated that crude will, at some not far distant day, again be moving east through the pipe lines to the Atlantic coast. Some of the oil from the southern portion of the Mid-Continent field will probably go to the Gulf coast and by tankers to the eastern refineries. It is impossible to predict what amount will move through the eastern pipe lines and what may be pumped through the lines of this company. Attention is called to the fact that, while the profit and loss account decreased, the plant investment slightly increased, and it was not necessary to dispose of any of the bonds held in the "other investments" account. A careful comparison with last year's statement will show how this was possible.

The taxes for the year were very heavy, particularly the West Virginia taxes. This item should be much less for 1925. The Federal taxes for 1917, 1918 and 1919 have not been settled but the officers do not expect that there will be any additional tax for those years. No tax reserve is maintained or included in the accounts payable.

Runs by us from wells in West Va. in 1923 were 4,688,954.46 barrels against 4,300,640.68 barrels in 1924, a decrease of a little less than 8.3%. On account of the low price of oil, there has been very little effort to keep up the production. It is to be expected that the production will increase if the price of crude advances.

The Oil Purchase and Sale Contingent account is simply an account to take care of the variation in purchases and sales necessary in maintaining oil in our lines sufficient to meet our liabilities to our patrons. It will ultimately be closed into the profit and loss account. When it appears among the assets, it indicates a contingent loss; when shown among the liabilities, it showa a contingent gain.

We hope and expect that business for this year will be much better than last year.

The directors are not considering any stock or large cash dividend. They are endeavoring to maintain as regular a return to the stockholders as possible.

We cannot give any opinion as to whether the price of the stock will advance or decline, and cannot account for many of the changes in the price.—V. 120, p. 458.

Farmers Mfg. Co. of Virginia.—*Bonds Called.*—

The company has drawn for redemption on March 2 1925 $37,000 1st Mtge. Sinking Fund 7% Gold bonds, due Sept. 1 1943, at 105 and int., payable at the Brooklyn Trust Co., New York.—V. 117, p. 2328.

Fleischmann Co.—*Obituary.*—

President Julius Fleischmann died suddenly Feb. 5 at Miami, Fla.—V. 119, p. 2652.

Flint Varnish & Color Works, Inc.—*Dissolved.*—

See E. I. du Pont de Nemours & Co. under "Financial Reports" above.—V. 119, p. 2415.

General American Tank Car Corp.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net after taxes	$2,046,998	$1,818,256	$1,521,769	$1,154,614

Le Roy Kramer has been appointed Vice-President in charge of sales and manufacturing.—V. 120, p. 336.

General Baking Co.—*Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net aft. taxes & bond int	$6,960,075	$6,205,598	$5,272,472	$2,697,981
Reserve for depreciation	783,957	680,039	571,050	515,486
Preferred dividends	($8)726,200	($8)719,720	($8)703,796	(7%)494,046
Common dividends	($6)2,578,314	($4.50)1921807	($8)1108624	(7%)238,000
Kolb Bakery Pref. divs	------	------	(7%)13,990	(7%)140,000
Balance, surplus	$1,971,604	$2,884,032	$2,875,012	$1,310,449
Previous surplus	4,614,819	1,730,787	3,013,115	1,702,665
Total surplus	$6,586,424	$4,614,819	$5,888,127	$3,013,114
Stock div. on Common	------	------	x4,157,340	------
Profit and loss surplus	$6,586,424	$4,614,819	$1,730,787	$3,013,114

x The directors on Dec. 13 declared a 200% stock dividend (2 shares, no par value, for one share outstanding, or 277,156 shares) on the Common stock, payable Dec. 28 to holders of record Dec. 22.—V. 118, p. 1779.

General Electric Co.—*Inquiry Asked.*—

The Federal Trade Commission would be directed to investigate the extent to which the company controls the electric power industry, under a resolution reported Feb. 3 by the Senate Inter-State Commerce Committee. The resolution authorized the Commission to investigate and report to the Senate to what extent the General Electric Co. or the stockholders or other security holders thereof directly or through subsidiary companies stock ownership or through other means or instrumentaltiies, monopolizes or controls the production, generation or transmission of electric energy or power and to report to the Senate the manner in which the said General Electric Co. has acquired and maintained such a monopoly, exercises such control in restraint of trade or commerce and in violation of law. It also called upon the President to direct the Secretary of the Treasury to give the Commission all access to Government records bearing on the subject.

Owen D. Young, Chairman of the Board of the company, when asked about the resolution of inquiry, said the company has no objection to such an inquiry being made into its affairs. He said:

"Burdensome and expensive as it is to a business organization, it is better than unfounded charges based on misinformation. The proposed resolution, however, not only directs an inquiry into the shareholdings of the company and its subsidiaries, but also into the holdings in other companies of its individual shareholders and bondholders. One would think that such a governmental inquisition into the private affairs of more than 30,000 persons was not only unnecessary for the purposes of the resolution but unjustified in principle and undesirable as a precedent."—V. 120, p. 590, 336.

General Tire & Rubber Co.—*Balance Sheet Nov. 30.*—

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Real estate, bldgs., machinery, &c.	x813,675	734,811	Preferred stock	1,048,300	1,072,100
Patents	1	1	Common stock	1,995,400	1,993,150
Cash	478,025	205,339	Accts. payable (including pay-roll)	348,416	182,119
Gov't securities	300,117	450,483	Excise tax accrued	16,600	28,475
Compensa'n fund	1,000	------	Local & branch tax reserve	62,000	57,500
Notes & accts. rec.	2,445,154	1,917,248	Compensation and burglary reserve	38,393	33,149
Accrued interest	8,025	------	Surplus	1,878,766	876,313
Inventory	1,317,900	920,142			
Investments	9,505	7,005			
Prepaid exp., &c.	14,475	7,777			
			Total (each side)	5,387,877	4,242,807

x Includes real estate, buildings and machinery, $686,257; furniture, fixtures and automobiles, $26,845; after deducting total reserve for depreciation of $372,081.—V. 120, p. 92.

Glidden Co., Cleveland.—*To Refund Bond Issue.*—

The Prior Preference stockholders have approved a plan calling for the issuance of $3,000,000 15-Year 6% 1st Mtge. Serial bonds and the refunding of the 8% bonds now outstanding. The plan will effect a substantial saving in interest with a consequent reduction in annual fixed charges.

The annual sinking fund on the Prior Preference, which could not be paid until the 8% bonds had been retired, will now become operative.

All of the outstanding 1st Mtge. 8% Sinking Fund Gold bonds dated Sept. 1 1921 have been called for payment Mar. 1 at 107½ and int. at the Union Trust Co., corporate trustee, Cleveland, O.—V. 120, p. 458, 590.

Hartford (Conn.) Fire Insurance Co.—*Rights, &c.*—

The stockholders will vote March 6 on increasing the authorized capital stock from $8,000,000 to $10,000,000. If the increase is approved, stockholders of record March 6 will be given the right to subscribe on or before April 15 to the $2,000,000 additional stock (par $100) at $200 per share. Subscriptions will be payable in cash in four equal installments: $50 per share April 15, $50 June 15, $50 Aug. 15 and $50 Oct. 15.—V. 116, p. 1058.

Hartman Corp., Chicago.—*Dividend Decreased.*—The directors on Feb. 3 declared a quarterly dividend of 62½ cents per share payable Mar. 2 to holders of record Feb. 16. This compares with quarterly dividends of $1 per share paid from Mar. 1 1924 to Dec. 1 1924 incl. President Straus stated:

In decreasing the quarterly dividend to the annual rate of $2 50 per share the directors have been actuated by a desire to be conservative while the company is passing through its present transition period. This transition is the enlargement of our chain of retail stores, now 16 in number, in substitution for mail order business. Our retail stores in 1924 contributed about 65% of our volume, as against 35% from our mail order branch. We plan to increase further this retail store percentage, since, owing to the increased credit competition from furniture merchants in the smaller towns, our mail order credit furniture business is by far less profitable than our retail store business.

It is expected that by the close of 1925 this readjustment of our business will have been practically completed and in spite of our large surplus, which is now nearly $5,000,000, the directors have felt that it is to the interest of the stockholders not to anticipate the large benefits which are expected to result from the change. Preliminary reports indicate that the earnings of the corporation for the year 1924 will be about $1,250,000 net after Federal taxes, or about $3 20 per share on the outstanding stock, and the present outlook indicates that 1925 earnings will be substantially in excess of this amount. The financial condition of the company is excellent. The current assets are over $20,000,000 and current liabilities about $4,000,000, or a ratio of 5 to 1.

E. G. Felsenthal, Sec.-Treas., says in substance:

Sales of the corporation for January showed a satisfactory increase. No official sales figures will be given out due to the period of transition which our company is passing through. This transition is the enlargement of our chain of retail stores in substitution for the mail order business, and the comparative figures would be misleading, rather than helpful.—V. 120, p. 337, 216.

Hayes-Ionia Co., Grand Rapids, Mich.—*Notes Called.*—

All of the outstanding 6% Serial Gold notes, dated Sept. 1 1919, have been called for redemption March 2 at 100½ and int. at the Pennsylvania Co. for Insurance on Lives, &c., Philadelphia, Pa. See also V. 120, p. 337.

Hercules Powder Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross receipts	$20,862,603	$22,260,796	$18,728,881	$16,091,39
x Net from all sources	$2,156,902	$2,508,670	$2,264,895	$820,965
Preferred dividend	723,233	711,050	667,620	572,030
Available for Com. divs.	$1,433,669	$1,797,619	$1,597,276	$248,935
Common dividends	(8%)1,144,000	(8)1,144,000	(10½)858000	(12)858,000
Balance after dividend	$289,669	$653,619	$739,276	def$609,065
Previous surplus	8,604,991	7,951,372	14,362,096	14,971,161
Total surplus	$8,894,659	$8,604,991	$15,101,372	$14,362,096
Stock dividend	------	----	(100%)7150000	------
Profit & loss surplus	$8,894,659	$8,604,991	$7,951,372	$14,362,096

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.; also interest on Aetna bonds.—V. 119, p. 2653.

Hill Manufacturing Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend due Feb. 1 on the $2,000,000 capital stock. In the previous 3 quarters, dividends of 2% each were paid.

The company states: "The cotton textile industry during 1924 went through a period of almost unprecedented depression and this mill like other mills engaged in its class of work lost money. Although conditions have improved so that this mill is now running at a profit based on to-day's cost of materials, the directors in order to conserve the assets of the corporation voted to omit the dividend usually paid at this time."—V. 118, p. 1143.

Holland Land Co., Calif.—*Declares Extra Dividend.*—

The directors have declared an extra dividend of $5 per share on the outstanding $3,000,000 Capital stock, par $100, payable Feb. 14 to holders of record Feb. 6. An extra dividend of $3 per share was paid Nov. 1 1924.

The directors announce that the declaration and payment of this extra dividend, although paid out of net earnings, will nevertheless, reduce the ultimate liquidation value of the stock as explained in previous reports to stockholders.—V. 119, p. 1962.

Holly Sugar Corp.—*New Subsidiary Organized.*—

The Midland Sugar Co., a subsidiary, has been organized to construct and operate a new beet sugar mill at Sidney, Mont., to cost close to $800,000 with equipment. The Holly Sugar Corp. a number of months ago acquired the plant of the Anaheim Sugar Co., Anaheim, Calif., and will dismantle this mill, removing equipment to the new location.—V. 120, p. 92.

Holmes Mfg. Co., New Bedford.—*Pref. Div. Reduced.*—

The directors have declared quarterly dividends of 1½% on both the Preferred and Common stocks, payable Feb. 16 to holders of record Feb. 5. A distribution of 2% was made on the Pref. stock last quarter. The Pref. is cumulative at the rate of 6% and participates with the Common up to 8% on all payments on that stock.—V. 119, p. 2294.

Horn & Hardart Co., N. Y.—*Capital Stock Increased.*—

The stockholders on Jan. 30 increased the authorized capital stock from 200,000 to 800,000 shares of no par value.

The directors on Feb. 2 took necessary steps toward issuing to the stockholders the new stock on the basis of 4 shares for 1 share of present holdings.—V. 120, p. 459.

Hotel Strand, Los Angeles.—*Bonds Offered.*—Ralph C. Wolff Co., Los Angeles, are offering at 100 and int. for all maturities $165,000 1st (Closed) 7% Serial Gold bonds.

Dated Jan. 1 1925, due serially from July 1 1927 to Jan. 1 1935. Principal and int. (J. & J.) payable at Hellman Commercial Trust & Savings Bank, Los Angeles, trustee. Callable, all or part, on any int. date on 30 days' notice at 103 and int. The property owners pay the normal Federal income tax up to 2%. Denom. $100, $500 and $1,000 c*.

These bonds are secured by a 1st (closed) mortgage on the property comprising 100 ft. on Union Ave., Los Angeles, with a depth of 150 ft. to a paved alley, improved with a modern 4-story and English basement brick hotel, containing 160 rooms, 145 private baths, lobby, recreation rooms, restaurant, storage rooms, and other modern hotel features. The hotel building was completed Nov. 14 1924 and is now in operation.

The ground has been appraised by independent appraisers at $75,000. The improvement actually cost $245,174. Total value $320,174.

Hudson Motor Car Co.—*January Earnings.*—

It is reported that earnings for January amounted to more than $1,000,000, running 50% ahead of the monthly average for the record year 1923. The full January production schedule of 17,600 cars was the largest month's output in the company's history. With the spring motor demand opening up, the company expects to attain its full estimated production of 18,700 cars for February and 20,400 for March, or a total for the first 3 months of 1925 of 56,700 cars. Total 1923 production was 128,715 cars.—V. 120, p. 216, 204.

Humble Oil & Refining Co.—*Sub. Co. Stock.*—

At a meeting of the directors of the Humble Pipe Line Co., a proposal was made to increase the authorized capital from $12,000,000 to $24,000,000. All of the stock of the Pipe Line Co. is owned by the Humble Oil & Refining Co.—V. 119, p. 2768.

Illinois Brick Co.—*Par Value Changed—Earnings.*—

The stockholders on Jan. 31 voted to change the par value of the Capital stock from $100 to $25 per share. The company has an authorized issue of $5,000,000 Capital stock, of which $4,700,000 is outstanding:

Earnings, Cal. Years—	1924.	1923.	1922.	1921.
Net profits after depr'n, Federal taxes, &c.	$948,462	$1,022,256	$618,687	loss$366,859

—V. 119, p. 3016.

Imperial Oil, Ltd.—*Dividend of 25 Cents on New Shares.*—

The directors have declared a quarterly dividend of 25 cents per share in Canadian funds on the new no-par value stock, payable Mar. 2 to holders of record Feb. 14. This is equivalent to $4 annually on the old stock, which previously had received $3 a year. The authorized capital stock of the company was recently changed from 2,000,000 shares, par $25, to 8,000,000 shares of no par value, and 4 shares of new stock issued in exchange for one of old.—V. 120, p. 337, 92.

Independent Oil & Gas Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Net sales	$2,251,849	$1,356,303
Cost of production and sales	283,487	197,952
Gross profit on sales	$1,968,363	$1,158,351
Operating, general and administrative expenses	214,689	162,094
Net operating income	$1,753,673	$996,256
Other income	590,893	83,418
Total income	$2,344,566	$1,079,674
Deductions (including cost of dry holes, expired leases, &c.)	529,914	269,877
Net available for surplus and reserves	$1,814,652	$809,797

The surplus account Dec. 31 1924 shows: Earned surplus Dec. 31 1923, $407,760; net income for 1924, $1,814,652; total, $2,222,412. Deduct, reserved for depreciation and depletion, $1,160,636; cash dividends paid during 1924, $447,425; total earned surplus, $614,351. Capital surplus: Appreciation resulting from appraisal of producing leases, $3,639,283; deduct, stock dividends paid, $2,043,824. Total surplus per balance sheet, $2,209,811.—V. 120, p. 337.

Industrial Finance Corp.—*Transfer Agent.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed transfer agent of the debenture stock of the corporation, consisting of 50,000 shares, par $100.—V. 118, p. 317.

Ingersoll Rand Co.—*Earnings—Outlook.*—

Vice-President W. R. Grace is quoted as saying: "Net earnings of the company will exceed $15 a share for 1924, against $24 a share in 1923. Our earnings should be better for 1925. So far as I know, there will be no stock dividend this year.

"There is a great interest abroad in our new Diesel engine, an oil-electric locomotive built by the General Electric Co. and the Ingersoll-Rand Co. This locomotive will consume only one-fifth as much fuel as an ordinary locomotive."—V. 118, p. 2311.

International Harvester Co.—*Enters Motor Coach Field.*

The company has begun the production of motor coach equipment at its Springfield, Ohio, plant. E. A. Johnston, head of the engineering department, is quoted as follows:

"We have so far developed and are now producing at our Springfield, Ohio, motor truck works four types of motor coach, ranging from an 18-passenger coach to a large and powerful de luxe cross-country coach with a 100-h. p. engine, carrying up to 35 passengers. Our coach engineers are at work on a still larger double-deck model of the pay-as-you-enter street-car type, with a capacity of 60 to 65 passengers. In the last 18 months the opposition of steam and electric railways to motor-coach transportation has entirely disappeared, and to-day some of the larger roads are the most active and powerful factors in the development of this newest and promising field of passenger transportation."—V. 119, p. 2654.

International Nickel Co.—*Earnings 9 Mos. End. Dec. 31.*

9 Mos. to Dec. 31—	1924.	1923.	1922.	1921.
Earnings	$3,033,945	$1,992,175	$696,959	$143,714
Other income	152,357	153,513	81,661	220,561
Total income	$3,186,302	$2,145,688	$778,620	$364,275
Admin. and general exp.	288,822	282,548	261,318	311,874
Res. for U. S., &c., tax	294,277	143,354	44,872	70,128
Maint. & shutdown exp.	887,463	856,035	454,494	228,266
Depr. & mineral exhaust	81,766	75,559		395,685
Pref. dividends (4½%)	401,067	401,067	401,067	401,067
Balance, sur. or def.	sur$1,232,907	sur$387,124	def$383,130	df$1,042,745
Profit and loss surplus	$11,982,749	$10,423,792	$9,632,710	$10,843,432

Balance Sheet December 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Property	50,214,702	50,994,544	Preferred stock	8,912,600	8,912,600
Investments	231,114	239,370	Common stock	41,834,600	41,834,600
Inventories	7,965,976	7,333,110	Accounts payable and tax reserves	990,832	603,023
Acc'ts receivable	2,485,372	1,372,099	Pref. div. payable	133,689	133,689
Advances	127,482	186,238	Insurance and contingent reserves	481,221	565,316
Govt. securities	1,106,569	602,350	Surplus	11,982,749	10,423,792
Loans on call	900,000	1,100,000			
Cash	1,304,475	645,309			
Total	64,335,691	62,473,020	Total	64,335,691	62,473,020

Reg. Halladay has been elected to fill a vacancy on the executive committee.—V. 119, p. 2654.

International Shoe Co., St. Louis.—*New Directors.*—

Stanley King, of Boston, and Winfield L. Shaw, of Manchester, N. H., have been elected directors.—V. 120, p. 204, 92.

Iron Products Corp.—*Resignation.*—

A. E. Cortis has resigned as a director of this corporation and the Central Foundry Co.—V. 120, p. 337.

Island Creek Coal Co.—*Production.*—
The company in January produced 494,000 tons of coal, an increase of about 18,100 tons over December 1924.—V. 120, p. 216.

Jones & Laughlin Steel Corp.—*New Director.*—
William Larimer Jones, Jr., has been elected a director.—V. 120, p. 591, 216.

Jordan Marsh Co., Boston.—*Acquisition.*—
The company has acquired the business of the C. F. Hovey Co. located on Summer, Chauncy and Avon streets, Boston, Mass. It has also acquired all the real estate occupied by the C. F. Hovey Co., together with four adjoining parcels. The assessed valuation of this entire property, including land and buildings, for the year 1924 was $3,872,000.

The Jordan Marsh Co. acquired all the $1,000,000 Common stock and a majority of the outstanding $1,000,000 Preferred stock of the Hovey Co. It is not expected that the Preferred stock will be redeemed. The Hovey business will be continued as a separate store under the name of the C. F. Hovey Co. with the same management and policies as in the past.

In connection with the purchase of C. F. Hovey & Co., the Jordan Marsh Co. has filed with the Massachusetts Commissioner of Corporations two amendments to its charter, one providing for authority to own stock in other corporations and the second creating an issue of $8,000,000 6% Preferred stock, par $100. Of this new issue 41,755 shares would be issued for stock and securities, presumably of the Hovey company. The Jordan Marsh Co. also has authorized and outstanding 100,000 shares of no par Common stock.

Adolph Ehrlich, President of the Hovey Co., has been elected a director of the Jordan Marsh Co.—V. 116, p. 82.

Jordan Motor Car Co., Inc.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Gross sales	$12,009,596	$13,253,829	$11,535,863
Earnings	x$858,469	y$668,959	$501,032

x Before taxes and adjustments. y After taxes and adjustments.—V. 119, p. 1963.

Kansas City Bolt & Nut Co.—*Notes Called.*—
The company has called all of its 3-Year 6% Convertible Notes, due March 15 1926, for redemption on Feb. 14 1925 at the New England National Bank, Kansas City, Mo.—V. 120, p. 337.

Kaufman Department Stores, Inc.—*To Decrease Stock.*
The stockholders will vote Feb. 16 on reducing the authorized Preferred stock from $1,575,000 to $1,500,000, par $100. The $75,000 Preferred has been acquired for the "special surplus account."—V. 119, p. 2654.

Kelvinator Corp. (Mich.).—*Stocks Sold.*—Noyes & Jackson and Bonner, Brooks & Co., New York, have so'd at $16 per share 50,000 shares capital stock (no par value).

Transfer agent, Equitable Trust Co., New York. Registrar, Irving Bank-Columbia Trust Co., New York.

Capitalization.—Authorized, 400,000 shares; to be presently outstanding, 250,000 shares. No bonds, no Preferred stock and no bank loans.

Data From Letter of President A. H. Goss, Detroit, Feb. 3.

Company.—Has been organized in Michigan to take over the business and properties of the Kelvinator Corp. of Del. and the Detroit Carrier & Manufacturing Corp. of Mich. The combined companies will maintain their respective plants in Detroit. Over the period of the last several years the corporation has purchased a large portion of its stampings and materials from the Detroit Carrier Co. The result and benefits of this consolidation will be numerous. Although Detroit Carrier & Mfg. Co. will continue its present business, the surplus capacity of its large plant will be utilized to take care of the increasing volume of business and expansion of the Kelvinator Corp.

The corporation is the largest and the oldest established concern in the industry of electrical refrigeration. It was founded in 1914 and its business has grown consistently. The Detroit Carrier & Mfg. Co., owned and managed by the same interests who control the Kelvinator Corp., was established in 1911 and has grown with remarkable rapidity until at the present time it has a virtual monopoly of the tire carrier business of this country. In 1924 the company manufactured 80% of all the ring-type carriers used by automobile manufacturers.

Dividends.—Directors have declared their intention of placing this stock on an annual dividend basis of $1 50 per share, payable quarterly beginning April 1925.

Listing.—Application will be made to list these shares on the New York Stock Exchange.

Earnings.—Over the period of the last 3 years profits, before special taxes and normal depreciation, of the combined companies have been as follows: 1922, $383,727; 1923, $448,577; 1924, $386,271.

The merged companies have without interruption paid dividends for the last 3 years, and these dividends have been earned with an ample margin of safety. From orders already in hand and other indications, it is estimated that earnings for 1925 will be in excess of $4 per share.

Kenebec Paper Co.—*Sale.*—
The bonds of this company, having a face value of $168,000, were ordered sold for at least $92,400 by Judge Peters in U. S. District Court at Portland, Me., Jan. 29. This concern and the Cushnoc Paper Co., related to it, are in bankruptcy. Walter S. Wyman, one of the bankruptcy trustees, asked for sale permission, and declared that he is willing to make the purchase, assuming unsecured claims against the company's bonds.—V. 114, p. 2476.

(S. S.) Kresge Co.—*January Sales—Balance Sheet.*—

Month of January—	1925.	1924.	1923.	1922.
Sales	$6,530,494	$5,456,794	$4,929,364	$3,597,516

Comparative Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, bldgs., &c.	32,023,505	16,538,570	7% Cum. Pref. stk	2,000,000	2,000,000
Leaseholds, org'n, good-will, &c.	859,093	6,128,767	Common stock	24,527,933	24,517,933
Inventories	12,007,830	10,534,995	Outst'g Pref. stock of subsid. corp.	------	22,630
Kresge Realty Co.	------	3,461,593	Mtges. & land contracts pay., &c.	7,342,500	2,751,500
Accts. receivable	231,524	286,822	Accts. pay. (incl. prov. for Fed. taxes & conting. reserve)	6,415,098	4,259,765
Lib. bds., &c., sec. (at market)	2,571,319	3,260,888	Rents & int. accr'd	------	144,703
Cash	6,406,812	3,105,549	Notes payable	300,000	------
Deferred charges	1,884,033	1,540,522	Surplus	15,398,585	11,161,180
Total	55,984,116	44,857,710	Total	55,984,116	44,857,710

A comparative income account was given in V. 120, p. 591.

(S. H.) Kress & Co.—*January Sales—Balance Sheet.*—

Month of January—	1925.	1924.	1923.	1922.
Sales	$2,796,130	$2,152,521	$2,059,962	$1,632,296

Consolidated Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, bldgs., &c.	6,649,225	4,409,670	Cum. 7% Pref. stk	2,985,700	3,084,200
Good-will, organ'n leaseholds, &c.	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Inventories	6,285,047	6,038,242	Accts. payable	1,365,634	1,384,183
Supplies	28,654	23,421	Div. pay. Jan. 2	52,425	57,164
Sundry debtors	261,413	224,194	Res. for conting. & Federal taxes	1,617,752	1,839,942
Prepaid expenses	101,114	78,281	Surplus	13,371,646	10,917,060
For'n curr. on dep.	------	23,249			
U. S. Govt. sec.	1,502,350	1,792,764			
Other market. sec.	------	73,950			
Cash paid for pref. stock dividend	52,425	57,164			
Cash	4,512,928	4,561,613	Total (ea. side)	31,393,156	29,282,549

A comparative income account was given in V. 120, p. 591.

Kirby Petroleum Co.—*Wortham Pool Holdings Sold.*—
See Texas Co. below.—V. 117, p. 2548.

(G. R.) Kinney Co., Inc.—*January Sales.*—

Month of January—	1925.	1924.	1923.
Sales	$1,004,523	$889,916	$726,126

—V. 120, p. 459.

Laguna Land & Water Co.—*Successor Company.*—
See Laguna Maywood Land Corp. below.—V. 119, p. 701.

Laguna Maywood Land Corp. (of Calif.).—*Bonds Offered.*—Banks, Huntley & Co.; William R. Staats Co. and Bank of Italy are offering at prices ranging from 100 and int. to 101 and int., to yield from 5½ to 6%, according to maturity, $1,600,000 1st Mtge. 6% Serial bonds.

Dated Feb. 1 1925; due serially, 1926 to 1935 incl. Callable, all or part, on 35 days' notice as follows: 1926 and 1927 maturities at 101, 1928 and 1929 maturities at 101½, 1930 to 1935 maturities incl. at 102, plus int. Int. payable F. & A. at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Normal Federal income tax up to 2% paid by the corporation. Denom. $1,000c*. Authorized, $2,000,000.

Company.—Organized in California, for the purpose of purchasing all of the land of the Laguna Land & Water Co. of Los Angeles. Corporation is under the same management as the company, which owns all the capital stock except directors' qualifying shares. All bonds and other indebtedness of the Laguna Land & Water Co., excepting current bills, will be retired in connection with this financing.

Security.—A first mortgage on approximately 1,200 acres of residential and industrial subdivision property and improvements, located four to eight miles southeast of the business centre of Los Angeles, appraised at $11,097,635.

Approximately 537 acres, appraised at $6,646,525, have been sold under contract, upon which there remains unpaid, as of Jan. 10 1925, a balance of $2,235,796. The unsold land consists of approximately 682 acres, appraised at $4,451,110. About 800 houses have been erected on the property sold under contract.

Income.—The income is derived from the sale of its property, and the receipt of principal and interest on contracts for property already sold. Interest receivable on contracts is more than sufficient to pay interest on the total issue of bonds. Experience, extending over a period of 12 years, shows that delinquencies on contracts have averaged less than ½ of 1% per annum.

Lake Superior Corporation.—*Obituary.*—
Lieutenant-Colonel Thomas Gibson, a director and general counsel of the corporation, died Jan. 31 at Toronto, Canada.—V. 119, p. 2186.

Lawyers Title & Trust Co., N. Y.—*To Divide Present Corporation Into Two Corporations—Stock Dividend, &c.*—
The stockholders will vote Feb. 11 on a proposal to divide the company into two corporations—a title guaranty company, to be known as the *Lawyers Title & Guaranty Co.*, and a trust company, to be known as the *Lawyers Trust Co.*, and on a plan whereby, after the division of the company, the stock of the guaranty company be increased from $5,500,000 to $8,000,000, by the issuance of 25,000 new shares, of which 5,000 shares shall be distributed as a stock dividend and 20,000 shares offered to stockholders pro rata at $200 a share. All of the stock of the trust company (except directors' qualifying shares) will be issued to the title guaranty company, which has the power to hold it under existing legislation. See also "Chronicle" of Jan. 24 under "Bank Items," page 416.—V. 119, p. 2769.

Leonhard Tietz Aktien-Gesellschaft, Germany.—*American Financing for German Chain Stores.*—
One of Germany's largest chains of retail department stores has arranged financing with a group of American bankers. The company in question is the Leonhard Tietz Aktien-Gessellschaft.

The Leonhard Tietz A.-G. operates about 19 stores situated in various parts of Germany, chiefly in the Rhineland. The most important store is in Cologne, where the headquartersof the company are also located. The company occupies a prominent position in the retail field in Germany, due not only to its size and the volume of its business but also to its unique organization and efficient merchandising policies.

The banking group doing the financing has been formed by Lehman Brothers and includes Goldman, Sachs & Co., Hallgarten & Co., Halsey, Stuart & Co., and J. & W. Seligman & Co. It is understood that the financing is in the form of a short term loan which is being taken privately by the bankers and that there will be no public offering of securities at this time.

(H.) Liebes & Co., San Francisco.—*Bonds Paid.*—
All of the 6% Secured Serial Gold bonds, due Aug. 1 1925 to 1927, were called for redemption on Feb. 2 1925 at 101 and interest at the Anglo-California Trust Co., San Francisco, Calif.—V. 109, p. 2076.

Liggett & Myers Tobacco Co.—*Extra Dividend of* $1.—The directors have declared an extra dividend of $1 a share on the Common and Common "B" stocks, in addition to the regular quarterly dividend of 75 cents a share, all payable Mar. 2 to holders of record Feb. 16.

This is the first extra cash dividend to be paid by the company since 1919. Extras of 4% annually were paid from 1913 to 1919 incl.—V. 120, p. 578, 338.

Lindsay Light Co., Chicago.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real est. & bldg.	223,407	222,507	7% Pref. stock	400,000	400,000
Mach'y & fixtures	56,839	45,077	Common stock	600,000	600,000
Good-will, trade-marks & patents	600,000	600,000	Accounts payable	26,654	17,576
			Note pay. (r'l est.)	150,000	
Cash	9,330	20,866	Notes payable	100,000	135,000
Accts. receivable	102,404	106,674	Pref. divs. payable	21,000	7,000
Inventories	330,298	279,942	Reserved for Federal taxes (1918)	------	6,921
Investments	1,304	1,000			
Deferred charges	3,877	43,341	Surplus	29,806	152,910
Total	1,327,460	1,319,407	Total	1,327,460	1,319,407

—V. 119, p. 1070.

Long Bell Lumber Corp.—*Initial Dividend.*—
The directors have declared an initial dividend of $1 per share on the Class "A" Common stock, no par value, payable Mar. 31 to holders of record Mar. 17 (see offering in V. 119, p. 2655).—V. 120, p. 591.

Ludlow Mfg. Associates, Boston.—*Div. Rate Increased.*
The trustees have declared a quarterly dividend of $2.50 per share payable March 2 to holders of record Feb. 4. During 1924, four quarterly dividends of $2 each were paid and in addiiton an extra dividend of $2 per share on Dec. 1.—V. 119, p. 2186.

Lyman Mills.—*Balance Sheet Dec. 31.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant	$1,000,000	$1,000,000	Capital stock	$1,470,000	$1,470,000
Inventory	573,606	433,528	Accts. payable	6,910	779
Cash & accts. rec.	730,636	985,507	Guarantee acct.	518,352	------
Investments	687,219	703,500	Depreciation	327,084	347,198
			Surplus	669,115	1,304,558
Total	$2,991,461	$3,122,535	Total	$2,991,461	$3,122,535

—V. 119, p. 462.

McCrory Stores Corporation.—*January Sales.*—

Month of January—	1925.	1924.	1923.	1922.
Sales	$1,706,651	$1,352,208	$1,226,611	$960,617

—V. 120, p. 216.

Magma Copper Co.—*Rights.*—
The right of stockholders of record Jan. 31 to subscribe to the new 60,000 shares of capital stock at $36 50 will be in the ratio of one share for each 4.51 shares held. The right to subscribe expires Feb. 24. See also V. 120, p. 591; 216.

Magnolia Petroleum Co.—*Bonds Offered.*—National City Co. are offering at prices ranging from 96.8674 and int. to 100.2844 and int., to yield from 4¼% to 4.90%, according to maturity, $15,000,000 Serial 4½% Gold debentures.

Dated Feb. 16 1925; to mature $1,500,000 annually Feb. 15 1926 to Feb. 15 1935 inclusive. Int. payable F. & A. without deduction for normal Federal income tax up to 2%. Denom. $1,000c*. Red. all or part on any int. date upon 30 days' notice at face value plus a premium of ¼% for each 6 months intervening between date of redemption and maturity in the case of debentures of each series. Prin. and int. payable in U. S. gold coin in Galveston, Texas, or at the principal office of National City Bank, New York, trustee.

Data from Letter of Chairman John Sealy, Dallas, Tex., Jan. 31.

Company.—The properties of the company constitute a completely integrated unit engaged in the production, transportation, refining and marketing of crude and refined oil products. The refining capacity aggregates 68,000 bbls. daily, represented by 5 plants of which the two largest, with 50,000 bbls. daily capacity, are located on the waterfront at Beaumont, Texas. The other 3 refineries are located at Fort Worth, Corsicana and Luling, Texas, in addition to which the company owns 37 casinghead gasoline plants distributed throughout Oklahoma, Texas and Louisiana. All of the refineries are connected by pipe lines with large exporting stations on the Beaumont-Sabine waterfront, where the company owns large wharves, pumping stations and steel tanks with a storage capacity of 9,620,000 bbls. of crude and refined products. Furthermore, in the local distribution within its territory of refined products, the company owns 1,005 tank cars and operates 879 distributing stations in Texas, Oklahoma, Arkansas and New Mexico. The company also owns a 29-story office building in the City of Dallas, recently erected.

The refining and marketing operations are supported by a large number of producing leases owned by the company in Texas, Oklahoma, Kansas, Arkansas and Louisiana, from which there is a present production of 47,000 bbls. per day. The company owns 2,300 miles of pipe lines and tank farms with storage facilities for 25,000,000 bbls. of crude oil. In addition, the company has favorable contracts with a large number of other producing interests for the delivery of a substantial volume of crude oil to its pipe line system.

Purpose.—Proceeds will be used to redeem on July 1 1925 the company's $8,500,000 1st Mtge. 6% bonds at present outstanding, and to increase working capital.

Control.—Company has $180,247,100 Common capital stock outstanding (par $100), which on the basis of present quotations has a market value of more than $280,000,000. The Standard Oil Co. of New York owns approximately 69% of the capital stock, such stock being non-voting.

Condensed Statement of Earning Capacity, Calendar Years.

	x *Net Earnings.*	y *Net Income.*	*Cash Divs. Paid.*
1916	$11,427,305	$9,820,754	$842,973
1917	11,699,299	9,428,493	1,161,205
1918	18,616,391	14,871,736	2,729,465
1919	11,442,579	7,040,973	3,813,726
1920	25,904,357	23,157,188	4,694,040
1921	12,345,464	9,805,177	6,494,040
1922	8,006,280	6,472,010	7,200,000
1923	10,003,050	8,869,779	8,099,757
Annual average	$13,680,591	$11,183,264	$4,379,401

x After depreciation and depletion, available for interest and Federal taxes.
y After all charges, available for dividends.

In comparison, the annual interest charges on the $15,000,000 Serial 4½% Gold debentures will require only $675,000. In no one of the past eight years have the net earnings available for interest and Federal taxes been less than 11¾ times the annual interest requirements on these debentures, and the annual average for the eight year period shown is more than 20 times such requirements.

The balance sheet as of Dec. 31 1923 (see V. 118, p. 1672) indicates net current assets of $40,461,234. The net tangible assets after deducting all liabilities other than funded debt amount to $201,040,476. The $8,588,000 First Mortgage bonds outstanding at the date of the balance sheet will be redeemed as a result of the present financing and the new issue of $15,000,000 Serial 4½% Gold debentures will constitute the sole then existing funded indebtedness of the company after such First Mortgage bonds are redeemed.

The Nov. 30 1924 balance sheet indicates that the Dec. 31 1924 condition will be as strong if not stronger from the standpoint of current assets to current liabilities than the similar position as of Dec. 31 1923. The Nov. 30 1924 figures for the first 11 months covering earnings indicate that dividend requirements have been earned during 1924 despite the unfavorable conditions prevailing in the industry generally.—V. 119, p. 3017, 2417.

Manhattan Shirt Co.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 37½ cents per share on the outstanding $7,090,173 Common stock, par $25, payable March 2 to holders of record Feb. 16. This compares with dividends at the rate of $3 per annum (75 cents quarterly) paid on the Common stock from Dec. 1 1922 to Dec. 1 1924 incl.—V. 120, p. 592, 324.

Martin-Parry Corp.—*To Offer* 25,000 *Shares of Stock.*—

The stockholders of record Feb. 17 will be given the right to subscribe on or before Mar. 12 to 25,000 shares of additional Capital stock (no par value) at $30 per share at the rate of ¼ of a share of stock for each share held. Subscriptions are payable in New York funds at the Lawyers Title & Trust Co., 160 Broadway, N. Y. City. See also V. 120, p. 338, 592.

(Miltiades) Melachrino, Inc., New York.—*Stock Offered.*—Allen, Lewis & Co., New York, are offering at $22 50 per share 25,000 shares Common stock of no par value. Authorized and outstanding, 100,000 shares. Stock is offered as a speculation. A circular shows:

Transfer agent, Central Union Trust Co., New York. Registrar, Registrar & Transfer Co., New York. Application will be made to list on the New York Curb Market.

Business.—Company manufactures, from the choicest grades of Turkish tobacco, the "Cortesi," "Crocodile," "Near East" and "Miltiades" brands of high grade Egyptian cigarettes. In 1912. Miltiades Melachrino sold the business and assets of the firm which he founded in 1904. This firm, until the sale of its business and assets, manufactured the well-known "Melachrino" cigarette, which, since the sale, the American Tobacco Co. has acquired and alone has continued and still continues to manufacture and sell. Miltiades Melachrino, Inc., was incorp. in New York in 1923.

Production & Sales.—Mr. Melachrino is of the opinion, based upon his 45 years' experience, that the minimum sales for a period extending over the first 3 years of operation should average at least 200,000,000 cigarettes per annum. The corporation has at present a plant capacity and equipment sufficient to manufacture 200,000,000 cigarettes per annum. The additional equipment to be provided from the sale of this issue, will bring the plant equipment up to a productive capacity of 600,000,000 cigarettes per annum, which the corporation should be readily able to distribute and sell. The net profit to the company, based on estimated minimum salesof 200,000,000 cigarettes per annum, should amount to $600,000 dollars per annum, or at the rate of $6 per share on the entire capital stock of the corporation.

Monsanto Chemical Works, St. Louis, Mo.—*Bonds Offered.*—Federal Securities Corp.; Union Trust Co. (Cleveland); West & Co., and Smith, Moore & Co. are offering at prices ranging from 100 and int. to 102.33 and int., to yield from 5¼% to 7%, according to maturity, $2,500,000 7% 1st (Closed) Mtge. Sinking Fund Serial Gold bonds.

Dated Jan. 1 1925; due serially, Feb. 1 1926-1940. Int. payable F. & A. in Chicago. Denom. $1,000, $500 and $100c*. Red., all or part, on any int. date upon 30 days' notice at 101 plus ¼ of 1% for each year or part of a year of unexpired term and accrued int. Continental & Commercial Trust & Savings Bank, Chicago, and George W. Wilson, St. Louis, trustees. Company agrees to pay int. without deduction for any normal Federal income tax not in excess of 2%. Penna. 4-mill tax refunded.

Data from Letter of Pres. John F. Queeny, St. Louis, Jan. 27.

Company.—Incorporated in Missouri in 1901, and from an original investment of $5,000 has grown under the existing management to its present position with total assets in excess of $8,500,000. In its 24 years of operation company, after adequate depreciation and obsolescence charges and after liberal dividends to stockholders, has added over $3,600,000 out of earnings to surplus, part of which has been distributed in stock dividends. Company is the largest manufacturer in the United States of fine and medicinal chemicals, its products being sold to more than 2,000 customers, including many leading manufacturing industries of the country. Plants located in St. Louis, Mo., and near E. St. Louis, Ill.

Security.—First mortgage on all of the real estate, plants, buildings, machinery, equipment and other fixed property now or hereafter owned. Total of appraisals aggregates $6,258,997.

Company has also pledged its 50% stock interest (representing a cash investment in excess of $550,000) in Graesser-Monsanto Chemical Works, Ltd.

Purpose.—Proceeds will be used in part to retire the company's outstanding funded debt and the balance primarily to provide funds for planned additions and improvements to its fixed property.

Sinking Fund.—Mortgage will provide for the creation of a sinking fund payable annually on Feb. 1 of each year, beginning 1927, appropriating 20% of the company's net profits after depreciation and interest, but before Federal taxes. This sinking fund will be applied first toward retirement of bonds as due on the serial maturity date, and any surplus thereafter shall be used by the trustee to retire bonds in accordance with the terms of the mortgage.

Capitalization—	*Authorized.*	*Outstanding.*
7% 1st Mtge. Sinking Fund Serial Gold bonds	$2,500,000	$2,500,000
Preferred stock, 8% cumulative	4,000,000	None
Common stock	3,500,000	3,100,000

Net Sales after all Discounts and Net Eearnings Available for Interest after Amortization, Depreciation and Obsolescence, but before Fed. Taxes.

	Net Sales.	*Net Earns.*		*Net Sales.*	*Net Earns.*
1919	$7,068,263	$1,455,252	1922	$3,686,319	$230,607
1920	8,020,175	1,212,362	1923	3,972,241	597,477
1921	3,726,962	73,230	1924	4,045,461	427,219

The average of the net earnings for the six years ended Dec. 31 1924, on the basis reported above, is $666,024, or more than 3.80 times the maximum annual interest charges on this issue of bonds.

On the same basis the average of net earnings for 15 years ended Dec. 31 1924 is $579,452, or more than 3.31 times such maximum annual int. charges.

In no year for the past 20 years has the company failed to earn a profit available for interest, after liberal deductions for depreciation and obsolescence and in every year during that period (with the single exception of 1921) the company has added a profit to surplus after all charges, including interest, sinking fund and maturity payments on funded debt.

[All of the outstanding 1st Mtge. 7% Serial Gold bonds, dated March 1 1920, have been called for payment March 1 at 102½ and interest at the Mercantile Trust Co., trustee, St. Louis, Mo.

In addition the company has elected to redeem all of the outstanding 10-Year 7½% Gold debentures, dated April 1 1924, on March 1 at 102 and int. at the Mercantile Trust Co., St. Louis.]—V. 118, p. 1921.

Montgomery Ward & Co., Chicago.—*Sales.*—

Month of January—	1925.	1924.	1923.	1922.
Sales	$12,663,768	$11,205,477	$8,477,239	$5,594,153

—V. 120, p. 592, 579.

Morgan Lithograph Co., Cleveland, Ohio.—*Stock Offered.*—John Burnham & Co., Inc., Chicago; McClure, Jones & Reed, New York; Paul H. Davis & Co., Chicago, and Shields & Co., New York, are offering at 42.50 per share, yielding over 9.40%, 30,000 shares Common stock (no par value). This offering is the result of the purchase of stock from individual stockholders and does not represent new financing on the part of the company.

Application will be made to list this stock on the Chicago and Cleveland Stock Exchanges. Transfer agents, Continental & Commercial Trust & Savings Bank, Chicago; Union Trust Co., Cleveland. Registrars: National Bank of the Republic, Chicago; Central National Bank, Savings & Trust Co., Cleveland. Dividends are now being paid on this stock Q.-J. at the rate of $4 per annum.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Common stock (no par value)	60,000 shs.	60,000 shs.
Preferred stock (closed issue)	$500,000	$390,700

Data from Letter of President P. J. Morgan, Jan. 24 1925.

Company.—Founded in 1866. Is the largest company in the United States engaged in the production of lithographed posters. Among its clients are some of the foremost motion picture distributors in the country—Famous Players-Lasky, Universal Pictures and Pathe, with which Morgan Lithograph Co. has exclusive contracts to supply all posters and bills for every film released. A substantial amount of the company's business is done under long-term contracts. Thomas Cusack Co., D'Arcy Advertising Co., and J. Walter Thompson Co., are among the well-known advertising agencies with which the company has working agreements for the designing and lithographing of posters for their clients. These agencies supervise the advertising of many of the large national advertisers, such as R. H. Macy & Co., Auto Strop Safety Razor Co., National Fruit Flavor Co., B. V. D., and others. Among its other well-known customers are Ford, Goodyear, Wilson & Co., R. J. Reynolds Tobacco Co. (Camel cigarettes), H. J. Heinz Co., Willys-Overland, Congoleum and many others. Main office and plants located in Cleveland, Ohio.

Sales and Earnings.—The volume of the business has shown a consistent growth as indicated by the increase of 163% in sales from 1914 to 1924. Sales for the last four months of 1924 show an increase in excess of 27% over sales for the same period of 1923. Sales and net earnings for the two years and ten months ended Dec. 31 1924 are as follows:

Twelve Months Ended—	*Sales.*	*Net after Taxes.*
Feb. 28 1923	$1,765,046	$335,810
Feb. 29 1924	1,726,827	316,839
Dec. 31 1924	1,731,310	373,887

For the above two years and ten months sales were at the rate of $1,843,476 per year and net earnings $362,307 per year, which, after deduction of $27,349 for annual dividend on present outstanding Preferred stock, leaves $334,958 or at the annual rate of over $5 50 per share on 60,000 shares of Common stock now outstanding. For the four months ending Dec. 1924, the net earnings for the Common stock were at the rate of over $10 per share per annum.

Dividends.—Company has a continuous dividend record extending over a period of more than 23 years, excepting the year 1910, and during the last five years has paid a total of $642,500 in cash dividends in addition to stock dividends totaling 120%.

Balance Sheet Dec. 31 1924.

Assets—		*Liabilities*—	
Permanent assets	$1,145,484	Preferred stock	$390,700
Cash	222,882	Common stock (60,000 sh.)	300,000
Notes & acceptances rec'le	25,724	Notes payable	77,798
Accounts receivable (less reserve)	462,451	Acceptances payable	2,139
Inventory	735,710	Accounts payable	167,380
Other assets	191,194	Dividend payable	66,837
		Accrued taxes	26,516
		Reserve for Fed'l taxes, &c.	85,568
Total (each side)	$2,783,445	Surplus	1,666,507

—V. 110, p. 366.

Motor Wheel Corp.—*Common Stock Sold.*—Chas. D. Barney & Co. and Otis & Co. have sold at $15 50 per share 50,000 shares Common stock (no par value).

Dividends Q.-M. Dividends exempt from present normal Federal income tax. Transfer agent, Bankers Trust Co., New York; registrar, National City Bank, New York.

Capitalization Outstanding.

10-Year Sinking Fund 6% Gold bonds, due March 1 1933	$1,558,500
8% Cumulative 1st Preferred stock (par $100)	1,670,000
Common stock (no par value)	x490,891 shs.

x Giving effect to change of Common shares to no par value and to the issuance of 50,000 shares now being offered.

Listing.—Application will be made to list this stock on the N. Y. Stock Exchange.

Data from Letter of Pres. H. F. Harper, Lansing, Mich., Jan. 30.

Company.—Organized in 1920 in Michigan. Since inception company has been one of the largest manufacturers of motor wheels in the world.

Sales for 1923 and 1924 exceeded $20,000,000 a year and the company supplied approximately one-third of the total wheel requirements of the automobile industry in the United States. Corporation msnufactures not only wood wheels of the artillery type, which is the major part of its output, but also steel disk wheels, marketed under the nationally known trade names of Tuarc and Disteel. In the steel wheel field, the company owns and controls many valuable trade marks and patents. While the manufacture of steel wheels is a development of recent years, the rapidly increasing sales of this type of wheel have demonstrated that they have become firmly entrenched in the automobile industry.

The company originally acquired the assets of the Prudden Wheel Co., Auto Wheel Co., Gier Pressed Steel Co., all of Lansing, Mich., and the Weis & Lesh Manufacturing Co. of Memphis, Tenn. In subsequent years the company acquired the business of Forsyth Brothers Co. at Harvey, Ill., and the business, machinery, equipment, &c., of the Detroit Pressed Steel Co. of Detroit, Mich., used in the manufacture of the Disteel wheel.

The company supplies its products to over 50% of the automobile manufacturers of this country, numbering among its customers nearly all the largest manufacturers of both the popular and high-priced cars. The three principal plants, the "Prudden," "Gier" and "Auto Wheel" units, are located at Lansing, Mich.

Capital (After This Financing)—	*Authorized.*	*Outstanding.*
10-Year Sinking Fund 6s, 1933	$2,000,000	$1,558,500
8% Cumul. 1st Pref. stock (par $100)	5,000,000	1,670,000
Common stock (no par value)	600,000 shs.	490,891 shs.

Net Income After All Charges, Including Depreciation, Inventory Losses, Federal Taxes and Preferred Dividends, Calendar Years.

	Net Income.	x*Net per Share.*		*Net Income.*	x*Net per Share.*
1916	$683,045	$1.39	1921	$112,772	$.23
1917	561,820	1.14	1922	517,952	1.06
1918	584,110	1.19	1923	1,131,980	2.31
1919	875,743	1.78	1924		
1920	465,363	.95	(Dec.24)	1,600,000	3.26

x On 490,891 shares Common stock, incl. the 50,000 shares now being offered.

As shown above net income after all charges, including Federal taxes and Preferred dividends, &c., for the 9 years ended Dec. 31 1924 averaged $725,-865, which is equivalent to $1 48 per share on 490,891 shares of Com. stock.

Common Stock Dividends.—An initial dividend of 25 cents a share was paid on the Common stock in May 1920 and in June 1920 a stock dividend of 50% was paid in Common stock. Since then quarterly dividend payments have been at the rate of 80 cents per share per annum up to Dec. 20 1924, when a quarterly dividend of 40 cents a share was paid, making the payments for the year total $1 per share. It is the intention of the management to fix the next quarterly dividend at 30 cents per share, placing the Common stock on a $1 20 annual basis.

Balance Sheet Sept. 30 1924.

[Before giving effect to issuance of 50,000 shares of stock.]

Assets—		*Liabilities*—	
Land, bldgs., mach., &c.	$6,649,507	8% Cum. 1st Pref. stock	$1,814,600
Cash	838,517	Common stock (440,891 shs., no par value)	4,408,910
Acc'ts & notes receivable	1,596,348	Funded debt	1,663,500
Inventories	3,083,548	Accounts payable	504,990
Other assets	804,204	Accrued accounts	442,119
Deferred charges	188,923	Miscellaneous	7,203
		Deferred payment	200,000
		Res. for contingencies, &c.	115,496
Total (each side)	$13,161,048	Surplus	4,004,228

—V. 119, p. 2417.

Mullins Body Corporation, Salem, Ohio.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	$2,922,570	$3,486,805	$2,144,470	a$1,431,243
Cost of sales	2,379,321	3,238,361	1,805,285	1,301,182
Admin., gen. & selling exp	237,117	204,519	211,923	217,679
Operating income	$306,132	$43,925	$127,261	loss$87,618
Other income	17,823	101,897	------	553
Total income	$323,956	$145,822	$127,261	loss$87,065
Income charges	21,159	39,620	10,957	23,328
Balance, surplus	$302,797	$106,202	$116,304	def$110,393
Previous surplus	$1,992,022	$1,976,808	$1,941,135	$2,264,015
Preferred dividends	77,360	77,600	77,600	78,400
Common dividends	------	------	------	100,000
Misc. adjustments (Dr.)	9,469	13,389	3,031	34,086
Profit and loss surplus	$2,207,989	$1,992,022	$1,976,808	$1,941,135

a Net sales.

Balance Sheet, December 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real est., plant, &c.	$2,519,130	$2,678,057	8% Cum. Pref. stk.	$966,000	$970,000
Plant betterments in process	------	70,597	Common stock	x500,000	500,000
Pref. stk. skg. fund	1,921	4,400	Notes payable	100,000	1,000,000
Patents & goodwill	85,210	85,210	Accts. pay. & accr.	127,572	77,585
Cash	21,463	573,447	Accrued taxes	20,760	573
Accts. receivable	517,788	422,898	Due to employees on Lib. L'n subs.	1,232	1,232
Notes receivable	86,643	------	Res've for disc. on Pref. stk. purch.	4,876	3,355
Mdse. inventory	621,959	645,152	Other assets	2,689	3,109
Invest'ts (at cost)	54,966	52,600	Surplus	2,207,989	1,992,022
Deferred charges	22,039	15,516			
Total	$3,931,118	$4,547,876	Total	$3,931,118	$4,547,879

x Common stock, no par value, 100,000 shares declared in accordance with the laws of New York State.—V. 119, p. 2187.

(A. I.) Namm & Son, Brooklyn, N. Y.—*New Store.*—

The eight-story addition to the company's store on Fulton St., Brooklyn, N. Y., was opened Feb. 4.—V. 120, p. 592.

National Lock Co., Rockford, Ill.—*Bonds Called.*—

All of the outstanding 1st Mtge. 6% Serial Gold bonds due April 1 1926 to 1933 have been called for redemption April 1 1925 at the Chicago Title & Trust Co., trustee, Chicago, Ill.—V. 116, p. 2017.

National Steel Car Lines Co.—*Review of* 1924.—

The report for 1924 shows that during the year the company transacted by far the largest amount of business in its history. The company during 1924 acted as vendor in transactions covering 7,985 steel tank cars having a total valuation in excess of $11,000,000, and among the guarantor companies with whom the transactions were concluded were such well-known corporations as Sinclair Consolidated Oil Corp., Indian Refining Co. and Transcontinental Oil Co.

The Series A 8% Equipment Trust was redeemed as of May 1924 at 103 and int. and it was announced that it is the intention of the company to have called for payment on June 1 1925 all of the outstanding 8% certificates under the Series B National Steel Car Lines issue.

It is also announced that during the year 1925 the National Steel Car Lines expects to diversify its business by entering the field of financing refrigerator car lines. As announced at the meeting, it is the belief of the directors of the company that a greater demand exists for this kind of industrial railroad equipment than for any other types of rolling stock. The company transacted no business in coal car equipment during 1924, confining its operations for that year entirely to steel tank cars.

A dividend at the rate of 8% per annum has been declared on the Preferred stock of the company.—V. 119, p. 2418.

New Cornelia Copper Co.—*Production.*—

Month of—	*Jan.* 1925.	*Dec.* 1924.	*Nov.* 1924.	*Oct.* 1924.
Copper output (lbs.)	6,906,512	6,713,520	5,703,506	5,069,899

—V. 120, p. 217.

Newton Steel Co., Youngstown, O.—*Earnings.*—

Calendar Years—	1924.	1923.
Shipments (net tons)	65,168	79,151
Gross sales	$6,457,562	$8,518,332
Net income after charges & Federal taxes	$420,919	$1,039,653

—V. 119, p. 3018.

New Jersey Zinc Co.—*Earnings.*—

Results for Three Months and Twelve Months Ended Dec. 31.

	1924—3 *Mos.*—1923.		1924—12 *Mos.*—1923.	
x Income	$1,449,686	$1,411,145	$6,565,642	$6,524,404
Int. on first mtge. bonds	40,000	40,000	160,000	160,000
Employees profit sharing	340,000	360,000	340,000	360,000
Dividends	981,632	979,632	4,906,160	4,883,234
Balance, surplus	$88,054	$31,513	$1,159,483	$1,121,170

x Income (including dividends from subsidiary companies) after deductions for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies.

1924 *Quarters Ended*—	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31.
Net income	$1,800,850	$2,140,101	$1,055,006	$1,409,686

—V. 119, p. 2187.

Niles-Bement-Pond Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
xNet loss	$1,185,808	$555,387	$2,993,450	$2,737,434
Dividends	193,635	238,603	238,248	620,925
Deficit	$1,379,443	$793,990	$3,231,698	$3,358,359
Profit & loss, surplus	$7,244,790	$8,624,233	$9,418,224	$12,469,923

x After expenses, taxes and depreciation.—V. 119, p. 2418.

Ohio Cities Ice & Fuel Co., Dayton, Ohio.—*Bonds Offered.*—Hyney, Emerson & Co., Chicago, are offering at 100 and interest $400,000 First Mtge. 7% Serial Gold bonds. Dated Jan. 1 1925. Due serially Jan. 1 1927 to Jan. 1 1940.

Oppenheim, Collins & Co., Inc.—*Stock Sold.*—Merrill, Lynch & Co. have sold at $45 per share 50,000 shares Common stock (no par value). This stock was bought from individuals and involves no new financing for the company.

Capitalization.—Common stock (no par value) auth., 220,000 shares; outstanding, 200,000 shares. No funded debt. No Preferred stock.

Listing.—In due course the company expects to make application to list this stock on the New York Stock Exchange.

Data from Letter of Isaac D. Levy, Jan. 29.

Company.—Sells wearing apparel for women, misses, and children. The business was originally established in N. Y. City in 1901 with an initial capital of $62,000. Sales the first year amounted to $250,000. In 1906 the business was incorporated in New York with a capital of $100,000 and grew steadily. The present company was incorporated in Delaware in 1924 and acquired the business of the Oppenheim, Collins stores in New York, Brooklyn, Buffalo, Newark, Philadelphia, Pittsburgh and Cleveland. The net assets of the business have been increased almost entirely from the re-investment of surplus earnings, no outside capital having ever been introduced in the business. Net assets now amount to over $6,000,000, while annual sales amount to over $21,000,000.

Company operates retail establishments as follows, viz.: (*a*) N. Y. City, 31-39 W. 34th St., an 11-story building, with a 6-story addition, running through to 35th St. The first 5 floors and basement are occupied by the company and the rest of the building is rented for business purposes. (*b*) Brooklyn, N. Y., 471-485 Fulton St., corner Bridge St., and at 394-402 Bridge St., and 147-153 Lawrence St. (*c*) Buffalo, N. Y., 534 Main St., corner of Huron St., running through to Pearl St. (*d*) Newark, N. J., (*e*) Philadelphia, Pa. (*f*) Pittsburgh, Pa. (*g*) Cleveland, Ohio.

All buildings are located in the most important shopping centres of the respective cities, and have an aggregate floor space of over 684,000 sq. ft. Buildings are of modern fireproof construction with sprinkler system, automatic fire alarms, and other safeguards for the protection of property and life.

The real estate in New York, Brooklyn and Buffalo is owned by the Opco Realty Co., all of whose stock is owned by the parent company. The real estate in Philadelphia is owned by Oppenheim, Collins & Co., Phila. (this name may be changed), all of whose stock is owned by the Opco Realty Co. The buildings in Newark, Pittsburgh and Cleveland are leaseholds owned by the parent company.

The stores have separate departments for women, misses, and children, all stores being conducted on substantially the same plan. The organization caters, in the main, to middle classes rather than to persons who buy extreme styles at high cost. In this manner the business is exceptionally stable. Goods are standardized and the company does not buy any large amounts of novelties from which loss might ensue in case demand should fall off.

The company does not carry furniture, carpets, and other merchandise which entails considerable expense in handling, warehousing, and delivery; neither does it carry dry goods such as silks, woolens, and linens, its efforts having been concentrated in the most profitable and most economically handled lines of merchandise.

Balance Sheet as of Jan. 10 1925.

[After giving effect to the capital adjustments.]

Assets.		*Liabilities.*	
Cash	$869,319	Capital stock (200,000 shares)	$5,330,331
Accounts receivable	1,793,346	Notes payable	330,000
Inventory	1,370,642	Accounts payable	757,431
Sundry investments	63,940	Provision for Federal taxes	311,065
Stock of Opco Realty Co	2,894,322	Reserve for contingencies	150,000
Furn. & fixtures, less deprec	753,080	Initial surplus	1,000,000
Deferred charges	134,178		
Total	$7,878,826	Total	$7,878,826

Net Sales and Profits, after Giving Effect to Federal Taxes at Present Rates—Years Ended July 31.

	Net Sales.	*Profits.*		*Net Sales.*	*Profits.*
1920	$20,193,131	$806,692	1923	$20,936,272	$985,592
1921	22,584,811	1,066,536	1924	21,000,626	1,042,018
1922	20,717,128	1,159,564			

Profits for the five years ended July 31 1924 on this basis 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 $9,636,300 and profits for that period, on the same basis as shown above, amounted to $552,237.

Dividend Policy.—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. 593.

Otis Steel Co., Cleveland.—*New President.*—

E. J. Kulas has been elected President succeeding George Bartol.—V. 119, p. 2187.

Paige-Detroit Motor Car Co.—*Shipments.*—

The company shipped 3,370 cars in January, and goes into February, it is said, with over 5,000 unfilled orders. January earnings were approximately $300,000. The February production schedule is 4,079, and March 5,000. The schedule for the first 6 months totals 27,449.—V. 120, p. 594, p. 339.

Pacific Mills, Lawrence, Mass.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Net sales	$39,683,113	$44,810,158	$27,661,834
Net income for year	lossx$2,266,870	y$3,700,642	y$1,351,718
Previous surplus	9,018,388	7,663,961	15,158,857
Surplus adjustments (*Cr.*)	2,588,838	53,784	z14,067,108
Total surplus	$9,340,356	$11,418,388	$30,577,683
Dividends paid (cash)	(6%)2,400,000	(6)2,400,000	(12)2400,000
Dividends paid (stock) (100%)	------	------	20,000,000
Federal taxes (1921)	------	------	513,721
Profit and loss surplus	$6,940,356	$9,018,388	$7,663,961

x After deducting $39,541,103 cost of goods sold, $1,243,137 plant depreciation, $767,365 interest, and $398,379 inventory mark down. y After deducting expenses of manufacturing, selling and administration and local taxes, but before deducting Federal taxes, estimated at $456,331 for 1923. Federal taxes for 1922 amounted to $168,965. z Surplus adjustments as follows: (*a*) Increase in valuation of plant, $7,564,231; (*b*) inventory reserve, $4,000,000; (c) premium on capital stock, $2,500,000 (d) other adjustments, $2,867.

Balance Sheet as of December 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Plant	45,283,914	29,241,904	Capital stock	40,000,000	40,000,000
Cash	1,030,153	1,849,630	Notes payable	18,960,000	18,445,000
Accts. receivable	11,782,621	12,669,386	Sundry accts. pay	118,252	53,162
Inventory	21,567,101	23,957,012	Res. for deprec	14,051,781	------
Sundry securities	443,436	111,350	Res. doubt. accts	36,837	------
Stock for employ's	------	267,267	Res. for taxes	------	600,000
Patent rights	------	25,000	Surplus	6,940,356	9,018,388
Total	80,107,226	68,121,549	Total	80,107,226	68,121,549

—V. 120, p. 593.

Palace Hotel Co., San Francisco.—*Bonds Paid.*—

All of the First Mtge. 6% Gold bonds, due Aug. 1 1928, were called for redemption on Feb. 2 1925 at par and interest at the Mercantile Trust Co., San Francisco. See also V. 120, p. 218.

Parke, Davis & Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit after taxes	$5,903,905	$5,188,000	$5,260,753	$2,873,336

—V. 119, p. 206.

(J. C.) Penney Co., Inc.—*January Sales.*—

Month of January—	1925.	1924.	1923.	1922.
Sales	$3,934,316	$3,467,676	$2,799,536	$2,165,050

—V. 120, p. 218.

Philadelphia & Reading Coal & Iron Corp.—*Treas.*—

Charles A. Hurff has been elected Treasurer to succeed the late David Wilson.—V. 120, p. 462.

Phillips Petroleum Co.—*Acquisition of Properties.*—

A published statement, understood by the "Chronicle" to be substantially correct, says:

By a deal closed Jan. 22 by the company, 1,860 acres of valuable oil and gas lands were added to its holdings in the Ibex pool 17 miles southwest of Breckenridge, Texas, giving it ownership to the entire Ibex field. The consideration was approximately $1,000,000, it is declared, and the property was purchased from the Humble Oil & Refining Co., which owned 1,500 acres; the Eastland Oil Co., which owned 200, and Dunigan Co. of Breckenridge, which owned 160 acres. There are nine producing wells with a total of about 400 barrels daily production of crude oil and much valuable gas. The Phillips company recently purchased the Landreth properties in the Ibex, including a large gasoline plant The consideration for these two deals, it is said, totaled $4,500,000.—V. 119, p. 3018.

Pittsburgh Coal Co.—*New Chairman.*—

William G. Warden of Philadelphia has been elected Chairman, succeeding Richard B. Mellon. Mr. Mellon will continue as a director.—V. 119, p. 3018.

Pittsburgh Plate Glass Co.—*New Secretary.*—

Carl S. Lamb, Asst. Sec. & Asst. General Counsel of the company, has been elected Secretary, succeeding Charles R. Montgomery.—V. 120, p. 594, 462.

Pocasset Mfg. Co. (Fall River).—*Balance Sheet.*—

Assets—	Dec 31 '24	Dec. 29 '23	Liabilities—	Dec. 31 '24	Dec. 29 '23
Real estate	$1,200,000	$1,200,000	Capital stock	$1,200,000	$1,200,000
Inventory	629,655	654,954	Bills payable	570,000	575,000
Cash & accounts receivable	128,456	237,908	Improve't acct	53,046	72,380
			Profit & loss	135,065	245,482
Total	$1,958,111	$2,092,862	Total	$1,958,111	$2,092,862

—V. 118, p. 2052.

Postum Cereal Co., Inc.—*Earnings.*—

Period—	—Quar. End. Dec. 31— 1924.	1923.	—Year End. Dec. 31— 1924.	1923.
Sales	$5,145,548	$4,757,575	$24,247,940	$22,205,410
Exp., less other income	3,989,221	4,269,029	19,555,862	18,923,948
Federal taxes	147,967	46,412	586,720	399,996
Net profit	$1,008,360	$442,134	$4,105,358	$2,881,466

—V. 119, p. 2418.

Pressed Steel Car Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Oper. profit after taxes	$1,785,629	$2,191,061	loss$810,606	$947,847
Other income	x299,481	x608,913	868,918	134,059
Total income	$2,085,110	$2,799,973	$58,312	$1,081,906
Maintenance	$505,755	$430,640	------	------
Depreciation, &c	400,000	662,472	400,000	400,000
Divs. Pref. stock (7%)	875,000	875,000	875,000	875,000
Divs. Common stock	(2%)250,000	(1%)125,000	------	(2)250,000
Balance, surplus	$54,355	$706,861	df$1,216,688	def$443,094
Previous surplus	14,168,073	13,461,212	14,677,899	15,120,993
Total surplus	$14,222,428	$14,168,073	$13,461,211	$14,677,899

x After deducting interest charges.—V. 120, p. 594.

Pure Oil Co., Columbus, Ohio.—*Stock to Employees.*—

Employees of the company are given the opportunity to purchase on or before Feb. 25 8% Cumul. Pref. stock at par ($100 per share). Payment may be made either in full or on the partial payment plan—$10 on subscription and $5 per share every half month commencing March 15 and ending Nov. 30. The company itself has none of this stock for sale, and the stock to be sold in this campaign was acquired in the open market.

All stock, whether paid for in cash or on the installment plan, will be held in escrow by the Pathfinder Club Co. and will be delivered on or about Jan. 1 1926. Heretofore all stock paid for in cash on subscription has been delivered to the purchasers, but this year this stock will be held until the end of the year and delivered with the rest. The reason for this is because the 8% stock is now selling on the New York Stock Exchange at around $105 per share in 100 share lots, and this is done in order to prevent speculation in the stock.—V. 120, p. 218.

Renfrew Manufacturing Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Profits	loss$307,406	$87,247	$233,096	$291,535
Depreciation	101,313	121,746	116,513	109,396
Federal taxes	------	------	15,000	56,104
Exp. S. F. note issue	4,243	4,243	4,243	------
Adj. of tax., depr., res., &c	1,919	------	------	------
Preferred dividends (7%)	28,000	28,000	28,000	28,000
Common dividends	(1½%)19,387	(6)71,550	(6)71,550	(6)71,550
Balance, sur. or def	def$462,268	def$138,292	def$2,210	sur$26,485
Profit & loss, surplus	def$321,422	$760,072	$889,384	$864,610

Balance Sheet.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real est. & mach	$2,628,882	$2,374,648	Preferred stock	$400,000	$400,000
Cash	242,472	240,715	Common stock	1,292,500	1,292,500
Accts. receivable	938,595	683,422	15-year 7% notes	1,000,000	1,000,000
Inv. acct	9,702	150,252	Depreciat'n res've	993,454	786,658
Brancord Wareh'se storage stock	15,000	10,500	Tax. & int. reserve	20,327	11,667
Inventory	1,622,089	1,662,415	Accts. payable	165,389	------
Prepaid insurance	55,393	53,676	Notes payable	1,370,000	980,000
Deferred items	50,961	55,266	Surplus	321,422	760,072
			Total (ea. side)	$5,563,093	$5,230,896

—V. 118, p. 2190.

Richmond Radiator Co.—*New Control—Earnings.*—

Lloyd G. McCrum has been elected President and General Manager. He resigned as General Manager on Dec. 31 last, following a controversy over policy. A proxy committee supporting Mr. McCrum, under the leadership of Geo. H. Burr & Co.; W. A. Harriman & Co., Inc., and Moors & Cabot of Boston, has since been active and as a result of its securing proxies for more than two-thirds of the outstanding shares, four members of the old board were replaced Feb. 3 by representatives of the committee. The new directors are Noble Crandall, Hamilton Pell, James F. Curtis and Floyd W. Parsons, and replace F. C. Allen, P. S. Kaufman, Frederic R. Kennedy and John J. Duffy.

P. H. Seward, who was elected President and General Manager on Jan. 14 last, has resigned both offices. He was subsequently elected to his former position of elective Vice-President, but declined it. He will however, remain a director. A. H. Schroth and W. G. Langbord were elected Vice-Presidents.

Earnings for the 10 months ended Oct. 31 1924, after all charges but before Federal taxes, were $416,346, equivalent to $11 08 a share on the outstanding 28,574 shares of Common stock, par $100, after allowing for dividends on the 15,296 shares of 7% Cumul. Pref. stock. This compares with $12 78 a share for the full year 1923.

At the coming annual meeting to be held about Feb. 20, it is expected that the new management will have under consideration a plan to reimburse Pref. stockholders for accumulated dividends in the amount of about $73 50 a share. Pref. dividends were resumed Jan. 15. In December 1924 the directors declared five quarterly dividends of 1¾% each.

At Oct. 31 1924 current assets were $1,768,312 and current liabilities $553,396, or in ratio of 3.55 to 1. Working capital was $1,214,916. The cash item was $654,156 and merchandise on hand or in process was $1,045,102. Among current liabilities were accounts payable of $197,908 and notes payable of $350,000.—V. 119, p. 2771.

Real Silk Hosiery Mills, Inc.—*Annual Report.*—

Income Account Year Ended Sept. 30 1924.

Profits from operations (incl. $2,572 on stock transactions)	$1,654,240
Int. & prem. on gold notes retired; prem. on Pref. stock red. & loss on the sales of capital assets, $76,603; Federal & State taxes for current period, $198,898	275,501
Preferred dividends	194
Common dividends paid and accrued	393,751
Balance, surplus	$984,794
Surplus—Paid in at Oct. 1 1923	1,717,558
Profit and loss, surplus	2,702,352

Comparative Balance Sheet.

Assets—	Sept. 30 '24.	Dec. 31 '23.	Liabilities—	Sept. 30 '24. $	Dec. 31 '23. $
Plant, equipment	$1,255,809	$1,028,130	Capital stock	$1,500,000	$1,500,000
Cash	541,779	1,233,400	Notes and acceptances payable	211,781	546,971
Accts. receivable	1,172,898	636,689	Accounts payable	267,159	405,840
Inventories	2,028,973	1,486,587	Dividends payable	113,334	93,750
Prepaid expenses	62,866	58,846	Accrued liabilities	331,040	50,010
Advances	16,676	156,583	Surplus	2,702,352	2,071,090
Life insurance	5,020	------			
Appropriated fds	------	682			
Organization exp	41,646	66,756			
Total	$5,125,667	$4,667,667	Total	$5,125,667	$4,667,667

—V. 120, p. 462.

Replogle Steel Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
x Net earnings	$1,234,718	$76,362	$35,422	$85,029
Depr., Fed. tax, int., &c.	642,396	491,510	287,208	248,797
Inventory adjustment	------	------	------	709,450
Other charges	------	------	y190,534	354
Balance, surplus	$592,322	def$415,148	def$442,320	def$873,572

x Net earnings after deducting all expenses incident to operations, including ordinary repairs and maintenance and expenses. y Includes $141,590 loss on Wharton Steel Co. operations prior to date of liquidation March 1 1922.—V. 119, p. 2419.

Rima Steel Corp.—*New Director.*—

A. O. Corbin, of F. J. Lisman & Co., has been elected a director.—V. 120, p. 594, 462.

Sagamore Manufacturing Co.—*Balance Sheet.*—

Assets—	Dec. 27 '24.	Dec. 29 '23.	Liabilities—	Dec. 27 '24.	Dec. 29 '23.
Construction	$3,085,728	$2,938,301	Capital stock	$3,000,000	$3,000,000
Real estate	30,000	30,000	Surplus & reserve	1,869,039	2,232,424
Cash, inventory & debts receivable	663,405	790,268			
Securities	1,089,905	1,473,855	Total (ea. side)	$4,869,039	$5,232,424

—V. 120, p. 595.

Schiro Realty Co., Inc., New Orleans, La.—*Bonds Offered.*—Mortgage & Securities Co. and Interstate Trust & Banking Co., New Orleans, are offering at 100 and int. $380,000 1st Mtge. 6% Serial Gold bonds.

Dated Jan. 1 1925; due serially (J. & J.) July 1925 to July 1939. Denom. $1,000, $500 and $100 c*. Callable before maturity in the order of maturity on any int. date at 101 and int. Principal and int. (J. & J.) payable at office of Interstate Trust & Banking Co., trustee.

These bonds will be secured by a closed first mortgage on three pieces of property located in the business section of New Orleans. The land and buildings are valued at $576,136.

Sears, Roebuck & Co., Chicago.—*Sales.*—

Month of January—	1925.	1924.	1923.	1922.
Sales	$22,082,092	$19,302,853	$18,930,082	$14,188,422

—V. 120, p. 578.

Seneca Copper Corp.—*Time Extended.*—

The reorganization committee announces that at the urgent request of a considerable number of the creditors stock and security holders for an extension of time within which to deposit stock claims consents of creditors and securities under the plan of reorganization, the committee has extended the time within which such deposits and payments may be made until and including Feb. 21. The reorganization plan is now effective and all who have not yet deposited their stock claims, consents and securities are strongly urged to do so without delay, forwarding them to either Central Union Trust Co., 80 Broadway, N. Y., or Old Colony Trust Co., 17 Court St., Boston.—V. 120, p. 218.

Simmons Co.—*Employees Buy Stock—Outlook.*—

President Z. G. Simmons says in part: "The success of the recent offer of the company's stock to employees has exceeded all expectations. Though subscriptions were limited to correspond with salaries and wages, more than 83,000 shares were taken by our workers in less than 30 days. Added to the stock already held by employees, 80% of the entire company capitalization, carrying control, is now held by members of the organization and their families. One in every two employees is now a partner in the business.

"The prospects of the company have never before been so bright. Operations in December, the first month of the new fiscal year, were much more profitable than in Dec. 1923. In the January market, now drawing to a close, sales at Chicago went far beyond any volume ever booked before. On Jan. 30 unfilled orders were at the highest peak in the history of the business. It may be that these increases are due to the personal advantage now reinforcing the loyal interest which our people have always shown. At any rate, it seems safe to predict that 1925 will be our banner year."—V. 120, p. 94.

Simms Magneto Co.—*Sale Confirmed.*—

Vice-Chancellor Backes at Newark, N. J., has signed an order confirming the recent sale by receivers M. Caswell Heine and Richard C. Anderson of the assets of the company to Charles D. Kriser, New York, and associates, for $576,500. This bid was $1,500 higher than that of the Mechanics & Metals National Bank, New York. The latter institution has taken over the Kriser bid, with the obligation to assume the payment in full of notes amounting to $100,000, of the Home Light Electric Co., which corporation was owned by the Simms company.

Under the terms of the sale, as now confirmed, the receivers will net about $276,500 for the payment of general claims aggregating in excess of $800,000.—V. 118, p. 3089

Sinclair Consol. Oil Corp.—*Italy Annuls Concession.*—

A Rome dispatch, Feb. 3, says: "The Government's official "Gazette" this evening prints a decree annulling the agreement between the Italian

Government and the Sinclair Oil interests, allowing the latter to prospect for oil throughout Italy. The annulment is the result of a mutual agreement.—V. 120, p. 343.

60 Broadway Bldg. Corp., N. Y.—*Definitive Notes.*—

Interim receipts for $1,000,000 10-Year 7% Sinking Fund Gold notes, due Oct. 1 1934, are now exchangeable for definitive bonds at the Equitable Trust Co., 37 Wall St., N. Y. City. See offering in V. 119, p. 1745.

(A. O.) Smith Corp.—*No Action on Common Div.*—

The directors have taken no action on the dividend of 25 cents per share usually declared at this time on the outstanding 100,000 shares of Common stock (no par value). Quarterly dividends at this rate were paid on the Common from Nov. 15 1922 to Nov. 15 1924, incl.

The regular quarterly dividend of 1¾% was declared on the Preferred stock, payable Feb. 16 to holders of record Feb. 2.—V. 119, p. 1746.

Southern Pipe Line Co.—*Smaller Divs.*—*Earnings.*—

The directors have declared a quarterly dividend of 1% on the outstanding $10,000,000 capital stock, par $100, payable March 2 to holders of record Feb. 14. This compares with 2% paid quarterly from June 1 1923 to Dec. 1 1924 inclusive.

Earnings for Years Ended December 31.

	1924.	1923.	1922.	1921.
Profits for year	$280,092	$547,707	$982,239	$1,090,997
Dividends paid	(8%)799,999	(10)999,999	(8)799,999	(10)1000,002
Balance, sur. or def	def$519,907	def$452,292	sur$182,240	sur$90,997
Previous surplus	1,716,813	2,169,106	1,986,866	1,895,871
Profit & loss surplus	$1,196,906	$1,716,814	$2,169,106	$1,986,866

—V. 120, p. 463.

South West Pennsylvania Pipe Lines.—*Report Dec.* 31.

Calendar Years—	1924.	1923.	1922.	1921.
Profits for year	$91,199	$268,464	$315,871	$161,970
Dividends	x(7%)245,000	(7)279,999	(7)245,000	(6)210,001
Balance, sur. or def	def$153,801	def$11,535	sur$70,870	def$48,031

x Of the dividends paid during the year, $53,453 were from earnings prior to 1913.

Balance Sheet December 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant	$4,222,912	$4,163,670	Capital stock	$3,500,000	$3,500,000
Other investments	1,338,391	1,338,391	Depreciation	1,599,196	1,494,818
Accts. receivable	168,942	234,138	Accounts payable	81,940	137,908
Oil purchased and sale contingen	16,696	17,399	Profit and loss	607,577	761,378
Cash	41,772	140,507	Total (each side)	$5,788,713	$5,894,109

President Forrest M. Towle, in a statement to stockholders, says in part:

Attention is called to the fact that, while the profit and loss account decreased the plant investment increased, and it was not necessary to dispose of any of the bonds held in the "other investments" account. A careful comparison with last year's statement will show how this was possible.

The Federal taxes for 1917, 1918 and 1919 have not been settled, but the officers do not expect that there will be much additional tax for those years. No tax reserve is maintained or included in the accounts payable.

Runs by us from wells in Pennsylvania in 1923 were 1,049,559.51 bbls.; in 1924, 983,005.08 bbls.; a decrease of a little more than 6.3%.

The directors are not considering any stock or large cash dividend. They are endeavoring to maintain as regular a return to the stockholders as possible. The foregoing is an effort to answer the questions that are being asked by our stockholders.—V. 120, p. 463.

Spring & Main Street Corp., Kansas City, Mo.—*Bonds Offered.*—Geo. H. Burr & Co. and Knight, Gamble & Co., St. Louis, are offering at prices to yield from 6% to 7%, according to maturity, $250,000 1st Mtge. 7% Serial Gold bonds.

Dated Dec. 15 1924; due serially 1925-1934. Denom. $1,000, $500 and $100 c*. Interest payable J. & D. at St. Louis (Mo.) Union Trust Co., trustee. Red. all or part on any int. date on 30 days' notice at 100 plus ½ of 1% for each year or fraction thereof before maturity. Interest payable without deduction of the normal Federal income tax up to 2%.

The company owns in fee simple approximately two city blocks in Kansas City, Mo. This property covers an area of approximately 4 acres with a frontage of 62 feet on Main Street, 617 feet on Spring Street and 288 feet on Wyandotte Ave. The buildings located on part of the above site are of modern fireproof construction with an area of 39,832 feet. These buildings are practically completed and are expected to be ready for occupancy by Feb. 15 1925.

This loan will be secured by a first closed mortgage on the land and buildings, unincumbered, owned in fee simple, valued according to recent appraisals at $517,875. The land was appraised on Dec. 16 1924 at $115,000 and the value of the buildings is the actual cost of their construction. This loan of $250,000 is therefore less than 50% of the value of land and buildings.

Standard Oil Co. of New York.—*Stock to Employees.*—

The company, under its profit-sharing plan, is offering its stock to employees for the first quarter of 1925 on the basis of $43 a share. This compares with $39 a share paid during the last two quarters of 1924 and $43 for the first quarter of last year.—V. 119, p. 2075.

Standard Publishing Co., Chicago.—*Expansion.*—

The company announces that it has started three new services since Jan. 1, raising its number of services to 19. See also V. 120, p. 596.

Superior Steel Corp.—*Report.*—

Calendar Years—	1924.	1923.	1922.
Sales	$5,626,752	$8,749,442	$6,248,552
Less discount	116,504	101,894	65,875
Cost of sales	4,925,169	7,332,955	5,268,679
Selling expenses	135,310	148,125	107,534
Administration & general expenses	x173,405	200,632	155,291
Depreciation	150,000	139,001	122,280
Balance	$126,364	$826,835	$528,893
Other income	83,602	77,731	63,700
Total income	$209,966	$904,566	$592,593
Interest charges	157,870	------	------
Reserve for Federal taxes	42,435	169,688	56,780
Other charges	71,509	------	19,951
Balance, surplus	def$61,848	$734,878	$515,862
Previous surplus	803,011	361,853	278,400
Sundry adjustments	90,807	67,683	184
Total surplus	$831,970	$1,164,414	$794,446
Sinking fund payments	------	165,000	165,000
Dividends	300,000	y196,404	y267,594
Profit and loss surplus	$531,967	$803,011	$361,853

x Including $51,727 for local taxes, bad accounts, &c. y Representing dividends paid on Preferred stocks retired early in 1924.—V. 119, p. 2076.

Sun Maid Hotel Corp., Fresno, Calif.—*Bonds Offered.*—First Securities Co., Los Angeles, is offering at prices to yield from 6¼% to 6½%, according to maturity, $500,000 1st (Closed) Mtge. 6½% Serial Gold bonds.

Dated Dec. 1 1924; due $20,000 annually June 1 1927 to 1939 incl., and $240,000 Dec. 1 1939. Int. payable J. & D. without deduction for normal Federal income tax not exceeding 2% at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Denom. $500 and $1,000c*. Red., all or part, on any int. date upon 40 days' notice at 100 and int. plus a premium of ½ of 1% for each unexpired year, or fraction thereof, of the respective maturities, but not exceeding in any case a premium of 5%. If red. in part, company will call by lot bonds of the latest maturity outstanding at the premium stated. Exempt from personal property tax n California.

Company.—Is the owner of an eight-story, reinforced concrete hotel building located in Fresno, Czlif. This hotel, known as "The Californian Hotel," has been in operation since Jan. 1 1924, and is therefore thoroughly modern in construction and equipment. In addition to its 240 guest rooms, the hotel contains nine rentable stores.

Bonds will be secured by a direct first closed mortgage on the land, hotel buildidg, furnishings and equipment, all of which, based on appraisals and certified valuations, have a sound value of $1,118,693, or more than twice the total amount of this bond issue. As additional security there will be deposited with the trustee the lease under which the hotel is now being operated.

Lease & Rentals.—The hotel property is leased to and is now being operated by Californian Hotel, Inc. This lease expires on March 31 1940. The fixed net rental under this lease is $70,800 annually, payable $5,900 monthly in advance. In addition to this fixed amount, the Sun Maid Hotel Corp. receives annually 25% of the net earnings realized from the operations of the hotel. The aggregate fixed net rental due under this lease from Dec. 1 1924 (the date of this bond issue) amounts to $1,085,600 and is sufficient to provide for the pament of the entire principal and interest of this bond issue, leaving a surplus of over $200,000. The lessees pay the insurance, taxes, upkeep and repairs.

Texas Co.—*Acquires Additional Properties.*—

The company has acquired the Panhandle Refining Co.'s holdings in the Ragle Pool, Archer County, Texsa, comprising 851 acres, 33 producing wells and one drilling. Present production, approximately 2,500 barrels per day. Cash consideration, $1,000,000.

The company has also acquired the Kirby Petroleum Co. holdings in the Wortham Pool, comprising approximately 37 acres, three producing wells and seven drilling. Present production from six wells, approximately 2,500 barrels per day. Cash consideration, $750,000 —V. 120, p. 463.

(John R.) Thompson Co.—*Balance Sheet Dec.* 31.—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Prop. & equipm't	x4,111,931	3,036,467	Common stock	6,000,000	6,000,000
Good-will, &c	4,000,000	4,000,000	Preferred stock	900,000	950,000
Securities owned	1,183,395	1,153,411	Funded debt	480,000	235,000
Notes, acc'ts, mtge. receivable	147,193	509,301	Acc'ts payable	135,700	108,811
Inventories	242,569	476,894	Res've for inc. taxes	166,564	134,787
Cash	875,763	613,498	Other reserves	122,076	108,518
Suspense accounts	108,472	34,376	Accruals	120,631	70,055
Deferred assets	52,435	64,872	Deferred income	180	884
			Surplus	2,796,607	2,280,764
Total	10,721,758	9,888,821	Total	10,721,758	9,888,821

x After deducting $2,344,471 for depreciation.

The usual comparative income account was published in V. 120, p. 596.

(August) Thyssen Iron & Steel Works (August Thyssen-Hutte Gewerkschaft) and Affiliated Mining and Sales Companies.—*Amsterdam Buys Bonds.*—

Cable advices from Amsterdam state that the offering of $1,000,000 5-year 7% mortgage bonds made in that market Feb. 3 by Mendelsshon & Co. and Pierson & Co., was immediately subscribed with a large excess application for bonds that could not be filled. This offering was a portion of the $12,000,000 loan to Thyssen by Dillon, Read & Co., which was offered and oversubscribed in the American market.

The Thyssen issue, it is stated, will be listed on the Amsterdam Stock Exchange.—V. 120, p. 219, 343.

Timken Roller Bearing Co.—*Extra Dividend.*—

An extra dividend of 25 cents per share has been declared on the outstanding capital stock, no par value, in addition to the regular quarterly dividend of 75 cents per share, both payable March 5 to holders of record Feb. 17. Like amounts have been paid quarterly since Sept. 5 1923.—V. 119, p. 2891.

Tonopah (Nev.) Mining Co.—*Special Disbursement.*—

The directors declared the usual semi-annual dividend of 7½ cents per share, payable April 21, to holders of record March 31. The directors also ordered the disbursement out of earnings prior to March 1 1913 of 50 cents per share, payable Feb. 25, to holders nf record Feb. 11 1925.—V. 119, p. 1966.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	$4,423,676	$6,246,922	$4,170,183	$3,665,444
Less returns, allowances, and freight	232,960	310,724	215,070	208,707
Labor, material and factory expenses	4,047,345	5,326,165	3,958,723	3,329,190
Selling, office & adm. exp.	137,342	136,979	130,253	137,862
Net profit from op	6,028	473,054	loss133,863	loss10,315
Other income—net	70,513	35,837	62,726	53,452
Net profit	$76,541	$508,891	loss$71,137	$43,138
Provision for est. Federal taxes & contingencies	1,500	50,000	------	------
Dividends	($3)300,000	($2¾)275000	($2)200,000	($3)300,000
Balance, surplus	def$224,957	$183,891	def$271,137	def$256,862

Balance Sheet Dec. 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Property & plant (after deprec'n)	$1,096,211	$1,154,433	Capital stock	x$550,000	$550,000
Cash	72,675	38,046	Accounts payable	80,687	249,058
Notes & accts. rec.	234,848	530,058	Accr. taxes, &c	16,207	15,757
Inventory	358,480	x493,097	Prov. for est. Fed. taxes & reserve for contingencies	12,564	58,053
Other assets	41,919	31,290	Capital surplus	2,450,000	2,450,000
Prepaid exp., &c	117,719	124,758	Profit & loss surp.	460,652	685,610
Securities owned	1,648,257	1,636,796			
Total	$3,570,109	$4,008,479	Total	$3,570,109	$4,008,479

x Represented by 100,000 shares of no par value.—V. 119, p. 1853.

Trumbull Steel Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Sales	$26,201,521	$31,205,000	$23,163,000
Sur. after charges, depr. & Fed. taxes	2,243,888	—Not available—	

—V. 118, p. 678.

Tulip Cup Corp.—*Stock Offered.*—H. D. Williams & Co., New York, are offering at $15 per share 30,000 shares Common 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.

Capitalization Authorized and Outstanding (No Funded Debt).

7% Preferred stock (par $100)	$208,600
Common stock (no par)	100,000 shs.

Listing.—Application will be made to list this stock on the New York Curb Market.

Data from Letter of Simon Bergman, Jan. 26.

Company.—Recently organized in Delaware. Business was formerly carried on under the name of Paper Utilities Co., Inc., which was organized in May 1922. Business consists of the manufacture of paper specialties, such as sanitary paper drinking cups, known as the "Tulip Cup," soda cups, souffle and cake cups, butter chips and finger bowl liners. At its inception the company occupied a space of about 500 sq. ft., whereas at the present time it occupies more than two acres of space at the Bush Terminal Bldgs. in Brooklyn. Company is now negotiating for the lease of a plant which will give a floor space of over three acres, and which will be particularly adapted to its purposes.

Sales & Earnings.—During the first year of operation about 29 million paper drinking cups were sold. The output during the year 1924 was in excess of 500 millions. Among other articles recently developed by the corporation is a cup container with cover which will be used for packing ice cream, and sold by retailers at 5c. per package. From several large initial orders for this article we expect it to be a source of large revenue to the corporation.

This business is such that the earnings should show no wide fluctuations but always a steady growth, which will be accelerated by new articles such as the ice cream cup container.

During the last three years the earnings (as certified by accountants) available for dividends on the Common stock were as follows: 1922, $125,034; 1923, $165,352; 1924, $168,957. The profits for 1924 are after deducting extraordinary expenditures of $36,305 due to opening three district offices.

Orders now on hand for delivery during the early part of 1925 are equal to 60% of the total sales for the year 1924. Having in mind these orders and the probable result from the sales of the ice cream cup, the net profits after taxes for 1925 should be not less than $225,000, and is expected to be in excess of $300,000.

Dividend Outlook.—Corporation has ample working capital for all of its present needs and will be in a position to put its Common stock on a dividend basis at an early date. The President shall recommend that the directors pay a quarterly dividend beginning April of this year.—V. 120, p. 596.

U. S. Realty & Improvement Co.—*Wins City Suit.*—

The company has been awarded a verdict of $690,363 in a suit against the City of New York for $1,040,000 for alleged breach of contract. A jury in Federal Court made the award Feb. 4 after a trial which lasted for four weeks before Judge Henry W. Goddard.

The suit grew out of a contract which the company had with the city for the construction of that section of the Broadway subway extending from 28th to 38th streets. The plaintiff claimed that failure of the city to deliver blueprints and materials as specified in the contract caused a delay of 18 months in its construction.—V. 120, p. 464, 219.

United States Rubber Co.—*New Director.*—

John W. Davis has been elected a director and appointed general counsel of the company. Mr. Davis held similar positions some time prior to his nomination as candidate for the Presidency of the United States.—V. 120, p. 597, 344.

United States Steel Corp.—*Sub. Sells Horseshoe Branch.*

An authoritative statement says: The American Steel & Wire Co., a subsidiary of the United States Steel Corp., has sold its machinery, stock on hand and good-will of the old-established horseshoe department of the company, manufacturing Juniata horseshoes, to the Phoenix Horseshoe Co. of Chicago, Ill. The Juniata horseshoe branch is one of the oldest departments of the Schoenberger works of the American Steel & Wire Co., having been established when the iron industry was born in this country more than a century ago. The machinery and equipment is to be moved to the Phoenix company's plant at Cleves, near Cincinnati, Ohio.

The horseshoe business was one of the smaller lines of the American Steel & Wire Co. and consumed about 15,000 to 18,000 tons per year. The consideration in the transaction is not known.—V. 120, p. 597, 578.

Vacuum Oil Co.—*Extra Dividend of 50 Cents.*—

The directors have declared an extra dividend of 50 cents a share in addition to the regular quarterly dividend of 50 cents a share on the outstanding capital stock, par $25, both payable Mar. 20 to holders of record Feb. 28. During 1924 the company paid the following extra dividends: On Dec. 20, $1; on Sept. 20, 25 cents; on June 20, 25 cents; and on Mar. 20, 25 cents. Total distributions, including extras, made in 1924, amounted to $3.75 per share, compared with a total of $2.50 per share paid in 1923.—V. 119, p. 2190.

Virginia-Carolina Chemical Co.—*To Sell Interest.*—

Creditors and stockholders of the company were ordered Feb. 4 to show cause before Federal Judge Runyon in Newark on Feb. 13 why one of the two offers of $1,025,000 each for stock owned by the firm in a German chemical company should not be accepted. The order was granted upon application of the receivers.

A special radio to "Journal of Commerce" from Frankfort-on-the-Main, Feb. 4, says: "The Virginia-Carolina Chemical Co. is negotiating the sale in Germany of its holdings in the Einigkeit German Potash Works, in which the American company owns a controlling interest.—V. 120, p. 220.

Wahl Co., Chicago.—*Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$4,612,338	$6,014,184	$6,198,510	$6,795,312
Mfg., selling & adm. exp.	4,651,545	4,756,784	4,496,951	5,067,369
Net profit	def$39,207	$1,257,400	$1,701,559	$1,727,943
Miscellaneous income	80,422	124,665	126,480	64,981
Gross income	$41,215	$1,382,065	$1,828,039	$1,792,924
Miscell., &c., expenses	*1,337,909	232,432	305,546	172,184
Federal tax reserve	------	136,894	189,767	417,015
Pref. dividends (7%)	76,615	77,523	77,957	79,408
Common dividend	($2)309,592	($6)928,716	($6)928,241	($4)618,204
Balance, surplus	def.$1,682,901	$6,500	$326,528	$506,113

* Includes certain losses sustained on account of new styles.

Wayne (Mich.) Steering Wheel & Bow Co.—*Receiver.*—

The Security Trust Co., Detroit, has been appointed receiver for this company following a filing by the company of a voluntary petition in bankruptcy. The company lists its assets at $100,000 as a going concern and liabilities are said to be around $55,000. It manufactured wood steering wheel rims, electric light fixtures and automobile top bows.

Weber & Heilbroner, New York.—*New Common Stock Put on a $4 Annual Basis—2% Stock Dividend Declared—Preferred Dividends.*—

The directors have declared four quarterly dividends of $1 each and a 2% stock dividend, payable in Common stock on the new Common stock. Four regular quarterly Preferred dividends of $1 75 a share also have been declared.

The Common cash dividends are payable March 30, June 30, Sept. 30 and Dec. 30 to holders of record March 16, June 15, Sept. 15 and Dec. 15, respectively.

The Common stock dividend is payable April 30 to holders of record April 15.

The Preferred dividends are payable on the same dates and to holders of record as of the same date as the Common cash dividends.

It is understood that it is the intention of the management of the company to continue payment of the stock dividend just initiated.

The stockholders recently voted to reduce the number of outstanding Common shares from 225,520 to 75,173, by the exchange of one share of new for each three shares held.—V. 120, p. 597, 96.

Weetamoe (Cotton) Mills, Fall River.—*Bal. Sheet Dec. 31*

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real est., plt., bldg. mach'y & equip.	$694,362	$690,552	Capital stock	$500,000	$500,000
Cash & accts. rec.	15,040	33,727	Bills payable	204,273	199,000
Inventory	341,440	550,836	Accts. pay. & accep	9,989	146,147
			Depreciation	229,164	218,664
			Res. for taxes	67,477	67,477
Total (ea. side)	$1,050,842	$1,275,115	Profit and loss	39,940	143,827

—V. 119, p. 466.

Western New York Farms Corp.—*Dividend of $6.*—

The directors on Jan. 28 declared a dividend of $6 a share on all the outstanding stock, payable March 2 to holders of record Feb. 14.

The board designated $2 a share of the dividend as from surplus earnings and $4 a share in liquidation of capital. This corporation is successor to the Western New York Farms Co., as per reorganization plan in V. 116, p. 1192, 2020.

Westfield Manufacturing Co.—*Notes Sold.*—Millett, Roe & Co. have sold at 100 and int. $250,000 6% Serial Gold notes.

Dated Feb. 2 1925. To mature: Series "A" $75,000 Feb. 1 1928; Series "B" $75,000 Feb. 1 1929; Series "C" $100,000 Feb. 1 1930. Both principal and int. (F. & A.) payable at Mechanics & Metals National Bank, New York, trustee, without deduction for any tax or taxes, or other Governmental charge (except succession or inheritance taxes and State income taxes and such portion of Federal income taxes as shall be in excess of 2% per annum), which the company may be required or permitted to pay thereon or to retain or to deduct therefrom. Connecticut personal property tax, not exceeding 4 mills, and Massachusetts income tax on int. not exceeding 6% on such int. per annum, refunded. Denom. $1,000 c*. Red. all or part on any int. date on not less than 30 nor more than 60 days' notice as follows: Up to and incl. Feb. 1 1926 at 102 and int., thereafter up to and incl. Feb. 1 1927 at 101 and int., thereafter at 100 and int.

Data From Letter of Wilbur C. Walker, Pres. of Company.

Company.—Organized in Massachusetts in Aug. 1915 and acquired the plant and bicycle business located at Westfield, Mass., which was formerly a part of the Pope Mfg. Co. Is the largest manufacturer of high grade bicycles and children's vehicles in the world, and has over 3,000 appointed dealers in this country and abroad. Plant at Westfield, Mass.

Purpose.—Proceeds will be used to reimburse the company for expenditures in connection with the purchase of the entire capital stock of the Columbia Wheel Co., now a subsidiary, to provide funds for the expansion of the business of the Columbia Wheel Co., and for the other corporate purposes.

Earnings.—Annual earnings for the past 7 years ending Aug. 31 1924, after allowance for renewals and depreciation, but before Federal taxes, have averaged $308,560, or over 20 times the annual interest requirements on these notes. For the year ended Aug. 31 1924 such earnings were $234,780, or equal to over 15 times these interest charges.—V. 119, p. 2773.

White Motor Co.—*Preliminary Statement.*—

The preliminary figures for the year 1924 indicate gross sales of over $46,500,000.

Net earnings, after all charges except dividends, approximate $4,100,000, making the surplus as of Dec. 31 1924 about $11,500,000. The company's dividend payments, uninterrupted since its organization, were continued, on the basis of 8% annually.

Preliminary Balance Sheet Dec. 31 1924.

Assets—		*Liabilities*—	
Capital assets less deprec'n	$10,166,000	Capital stock	$25,000,000
Good will	5,388,000	Purchase money obligation	1,203,000
Current assets	28,523,000	Current liabilities	5,559,000
Other assets, incl. investments in other companies	844,000	Federal tax estimate	625,000
		Reserve for contingencies	1,000,000
		Surplus	11,534,000
Total	$44,921,000	Total	$44,921,000

—V. 119, p. 2773.

Wilson & Co., Inc.—*Interest Defaulted.*—

The committee on securities of the New York Stock Exchange having received word from the company that the interest due Feb. 1 on the 10-Year Convertible Sinking Fund 7½% Gold bonds, due 1931, will not be paid on that date, rules that beginning Feb. 2, the bonds and certificates of deposit therefor must be dealt in "flat."—V. 119, p. 3021.

(F. W.) Woolworth Co.—*January Sales.*—

Month of January—	1925.	1924.	1923.	1922.
Sales	$14,204,388	$12,134,619	$11,047,907	$9,516,978

Of the $2,069,769 increase in sales for January 1925 over January 1924, the old stores were responsible for $1,333,250.—V. 120, p. 579, 220.

(Wm.) Wrigley Jr. Co.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real est., bldgs., mach. & equip.	x11,565,281	9,842,363	Common stock	z15,000,000	15,000,000
Patents	y264,706	352,941	Accounts payable	627,724	414,134
Good-will	6,000,000	6,000,000	Reserve for Federal taxes	1,217,007	992,029
Cash	8,344,824	7,275,299	Reserve for coup. redeemable	6,916,469	7,610,582
Acc'ts & notes rec.	2,239,750	2,138,258	Surplus	14,624,700	11,474,936
Inventories	4,747,981	5,539,548			
Bonds	3,003,445	2,601,762			
Other investments	2,219,911	1,741,509	Total (each side)	38,385,900	35,491,683

x After deducting $2,173,500 reserve for depreciation. y Patents, $1,500,000, less reserve for extinguishment, $1,235,294. z 1,800,000 shares, no par value.

Note.—Contingent liability, as guarantor, on notes payable of affiliated company, $625,000.

A comparative income account was given in V. 120, p. 597.

Young, Smyth, Field Co., Philadelphia.—*Report.*—

The creditors' committee in a letter, Jan. 29, says:

On Dec. 20 1924 a dividend of 3% in cash was paid which, with previous payments, makes a total of dividends paid to date of 55%.

We have been working very hard on the massing of detail and producing evidence on which our claim against the Government for excess taxes might be properly based. A vast amount of evidence was accumulated and sufficient has been shown to place us in a favorable position, but we have been unable to get the final decision from the Revenue Department. As those in charge of a liquidating corporation are personally responsible for additional tax assessments if all the assets of the company are distributed, the committee has no choice in the matter but to await the final determination by the authorities at Washington. The condition of the company as at Dec. 31 1924 is shown from the following:

Current assets, $28,649; current liabilities, $72,151; excess of current liabilities over current assets	$43,502
Investment in Sullivan Smythfield Co. Prior Preference stock	$900,000
Net assets available for payment of extended indebtedness	$856,498
Indebtedness extended under creditors' agreement (exclusive of interest thereon): Secured by collateral, $64,089; unsecured, $1,420,310; total	$1,484,399
Less—To reduce items payable in foreign currency to current rates of exchange	16,383
Balance	$1,468,016

The bulk of the liquidation has taken place, but there are outstanding items, some of which are collectible. It has been a most difficult matter to conclude some of the foreign items and we have at the present moment, claims in Cuba, a suit at this time on a claim in Holland, we are following up an insurance claim in England, another claim is being prosecuted in Norway, as well as one in Peru, and on some of these we hope to make further recoveries, but we have not felt that in order to get through with the duties which the committee assumed for the benefit of the creditors, it was the proper thing to abandon these claims.—V. 118, p. 1293.

CURRENT NOTICES.

—Donald J. Metcalf, formerly with Guaranty Company of New York Elvyn S. Cowgill, formerly with First National Co. of Iowa, and Louis West Clark, formerly with Central State Bank of Des Moines, have formed a company to transact a general investment bond business under the firm name of Metcalf, Cowgill & Clark, with offices in the Equitable Building, Des Moines, Iowa.

—Greene & Cooke, 50 Broad St., N. Y., have changed the name of their firm, effective Feb. 9, to Greene, Cooke & Hardy, members New York Stock Exchange, and will continue to do a brokerage business in bonds. The new firm is composed of the following partners: Herbert E. Greene, C. Berkeley Cooke, Jr., Walter Albert Hardy, and Joseph Hardy, special.

—Guaranty Trust Company of New York has been appointed trustee, registrar and paying agent under an indenture of the Broad River Power Co., dated as of Sept. 1 1924, providing for an unlimited issue of first and refunding mortgage bonds and under which $100,000 par value Series "A" bonds have been issued and are now outstanding.

—Nehemiah Friedman & Co., Inc., have issued their regular quotation sheet on Joint Stock Land Bank securities showing capital stock, dividends, yields and book values. In addition, they are distributing a comparative statement of condition of the 35 largest banks in the Joint Stock Land Bank system. Copies may be had on request.

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, Feb. 6 1925.

COFFEE on the spot has been quiet and at times largely nominal with futures irregular. Later prompt shipment Bourbon 3s and 5s were offered here at 27¼ to 28c.; 4s and 5s at 26.40c.; 5s and 6s at 25½c.; 6s at 25.40c.; 7s at 24.35c.; 7s and 8s at 22.30c. to 25c.; part Bourbon 2s and 3s at 29¾c.; 3s and 4s at 27.65c. to 28¼c.; 3s and 5s at 26.65c. to 27½c.; 4s and 5s at 26½c. to 27c.; 5s and 6s at 26 to 26¼c.; 6s at 25.80c.; 6s and 7s at 24½c.; 7s and 8s at 24½c.; Santos Peaberry 3s at 27.30c.; 4s and 5s at 26.30c.; Rio 7s at 22.10 to 22.35c. Spot Rio 7s were at one time 23 to 23¼c. and Santos 4s, 28 to 28½c. Fair to good Cucuta, 27½ to 28c. Honda, 29½ to 30c.; Medellin, 30½ to 31c. Coffee futures advanced with cables early in the week higher by 625 to 400 reis at Rio, where exchange was off 1-32d. at 5⅝d. and the dollar rate 20 reis higher. Some of the buying was attributed to Europe or Brazil. The new export tax of 1c. is said to have become effective on Monday Feb. 2. Liquidation caused reactions here from time to time. The action of the market was rather sluggish and some disappointed bulls sold out. On the 4th inst. there was a moderate rally after an early decline. The report of the grounding of the steamer Taubate with a cargo of 82,600 bags of Santos and 8,500 bags of Rio coffee was followed by reports that the cargo of this vessel had been transferred without loss. Cables from the primary markets were irregular. Santos cost and freight offers were ¼c. higher to ¼c. lower, while Rio was higher. Rio reported an advance of 350 reis in terme prices, while exchange fell 1-64d. to 5 61-64d. with the dollar rate 20 reis net higher. Santos fell 105 to 175 reis on terms prices, though exchange was 1-64d. higher and the dollar rate 30 reis higher. July-September switched at 100 points; September-December at 66; May-December at 270 and March-July at 250.

The future market has recently been a narrow affair. Meanwhile the point is stressed that prices of coffee futures at the New York Exchange do not conform to prices for actual coffee. They are purely speculative. There is nothing in sight, it is argued, to indicate that the average price of actual coffee will fluctuate very widely from the present basis for some time to come. March sells here on the Exchange, curiously enough, at 135 points below the cheapest spot coffee. Moreover, every succeeding month is at heavy discounts. Some, therefore, find it hard to understand why traders persist in selling short. E. Laneuville, of Havre, France, makes the world's visible supply of coffee 5,202,000 bags as of Feb. 1, against 5,274,000 last month and 4,176,000 last year. Deliveries, all kinds, during January, were as follows: United States, 1,640,000 bags; Europe, 1,682,000 bags, a total of 3,322,000 bags; last year a total of 2,957,000, and two years ago 2,871,000 bags. Total world's deliveries for the seven months were 12,974,000 bags, against 13,097,000 last year and 10,972,000 two years ago. Prices here have latterly been irregular and quiet. Thursday's prices showed a moderate rise later. Yet Rio closed 400 to 725 reis lower and Santos 125 to 50 reis lower with exchange off 1-32d. at 5 51-64d., and the dollar 40 reis higher. Rio was offered for future shipment, June to September, inclusive. Daily receipts fell off sharply, i. e., to 3,000 bags. Some inferred that most of the old crop of Rio coffee had been sold. To-day prices dropped 30 to 40 points, with larger offerings from Brazil, lower cables and a certain amount of uneasiness in Brazil over the reports, evidently somewhat exaggerated that the American consumer is disposed to curtail the use of coffee, because of high prices. Santos dropped 425 to 650 reis. Exchange was 5-64d. lower and the dollar rate advanced 150 reis. Rio broke 750 to 1,175 reis net. Exchange was off 1-16d. and the dollar rate rose 80 reis. The average Rio receipts of late have been under 5,000 bags. Final prices show a decline here for the week of 10 to 35 points, March being the best sustained. Closing prices were as follows:

Spot unofficial	23c.----	May	19.30@----	September	17.20@----
March	20.85@----	July	18.20@----	December	16.50@----

SUGAR has latterly been steady with at times a good demand for refined the chief support. Latterly it has fallen off at 6.10c. On the 3d inst. 60,000 bags Porto Rico sold for prompt and February shipment on the basis of 2⅞c. c. & f. for Cuba, or 4.65c. delivered. Refiners have been receiving considerable quantities. They are therefore, in some cases, in a more independent position. But foreign buyers are interested. That has been a sustaining factor. Europe bought several cargoes of Cubas for February-March shipment at 13s. 9d. to 14s. 1½d., or the parity of 2⅞c. and 3c., c. & f. On the 4th inst. Cubas weakened, it is true, with sellers to the United Kingdom at 14s. for February-March. Early in the week European cables reported that 132,000 tons of Java whites had been sold this week to the United Kingdom and to the Continent and that more sugar was now under treaty to those markets. The prices paid were 17s. 6d., 17s. 3d. and 17s., c. i. f., the last sales having been at the lower price. February Cubas were offered to the United Kingdom at 14s. c. i. f., Canadian granulated at 18s. 7½d. Some regard the outlook as portending lower prices for the reason, first that there are about 725,000 tons of surplus from the Cuban crop; second, about 375,000 tons surplus from the production of beet sugar in the United States; third, about 200,000 tons surplus from the production of Porto Rico, Hawaii, Philippines and minor producing countries; fourth, the theory that Europe will purchase from Cuban sources, perhaps 250,000 tons less this year. The latest estimate of the Cuban crop is 4,604,000 tons, against 4,062,000 last year. Receipts at the Cuban ports, it is pointed out, are nearing the 200,000 tons per week total, as production is at its peak.

Receipts at Cuban ports for the week were 181,234 tons, against 162,947 in the previous week, 156,584 in the same week last year and 165,526 two years ago; exports, 106,680 tons, against 94,756 in the previous week; 100,739 in the same week last year and 80,835 two years ago; stock, 293,891 tons, against 219,337 in the previous week, 240,622 in the same week last year and 274,135 two years ago. Centrals grinding numbered 170, against 168 in the previous week, 165 last year and 164 two years ago. Havana cabled: "Weather favorable for harvesting." Receipts at Atlantic ports for the week ended Feb. 4 were 66,536 tons, against 48,286 last week, 82,842 last year and 70,693 two years ago; meltings, 51,000 tons, against 58,000 last week, 64,000 last year and 75,000 two years ago; total stock, 55,700 tons, against 40,164 last week, 68,225 last year and 47,389 two years ago. Early in the week a New York refiner bought 10,000 bags Cuban raws about due at 2⅞c., and an operator bought 10,000 bags Cubas, straight February shipment, at the same price. Also sales were made of 35,000 bags Porto Ricos shipment about Feb. 20 at 4.65c., delivered, equal to 2⅞c. for Cubas. Correspondents of the New York Coffee & Sugar Exchange estimated the world's visible supply of coffee on Feb. 1 at 5,290,793 bags, a decrease of 96,827 bags compared with Feb. 1 1924. British cables reported a fairly active and firmer market, at one time, with Cuba offering for February at 14s. 1½d. c. i. f., the same price paid recently by United Kingdom buyers. There is a demand for Cubas at 2.75c. f. o. b. More Javas have been sold to the United Kingdom for May-June shipment at 17s. 6d., and July-August at 17s. 3d.; that is, fairly large transactions. Canadian granulated was offered to the United Kingdom at 19s., with a buying interest at 18s. 6d.

Galveston wired: "The Texas Sugar Refining Co. began operations Wednesday, Jan. 21, and it was stated by officials that for the last two days the plant has been averaging 100,000 lbs. more of sugar than its rated capacity of 1,000,000 lbs. per day. The Imperial Sugar Co. of Sugarland is also operating to capacity." In futures buying by Wall Street and foreign interests more than offset on Tuesday the selling by sugar houses. Refined was stronger, with the leading interests less disposed to sell at under 6.10c., though some who were keeping their list prices at 6.10c. were accepting business at 6c. During the next four to six weeks the pressure of new crop, it is contended, will be at its maximum, so the trade does not anticipate any great rise in futures. Some think absorption of the new crop is big enough to make any big break rather improbable. On Thursday 90,000 bags sold at 4.59c. delivered; Cuba at 2 25-32c. to 2 13-16c. c. & f. The United Kingdom was more attractive. A cargo of Cubas sold for first half of February shipment at 13s. 10½d., which is equivalent to 2.70c. Sales of 5,000 tons of British West Indies raw sugars were reported for March-April-May shipment to the United Kingdom at 17s. c.i.f. United Kingdom points. Canadian refiners have bought some 6,000 tons of these sugars at 3.60c. c.i.f. Atlantic ports. They have a preferential duty into the United Kindgom and Canada. An additional 60,000 tons of Java white sugars have been sold, according to cables, at 10½ florins. Most of the Java sugars have been sold to the Far East and during the past week alone it is estimated that over 300,000 tons were sold principally to India.

Havana cabled Feb. 5th: "Private telegrams from Oriente indicate the possibility of a railroad strike in that section." To-day, after sales of late of 95,000 bags of Cuba and Porto Rico, largely Cuba at 2 13-16c. c.i.f. and 9,350 tons of Philippine Island at equal to 2 25-32c. for Cuba, buyers withdrew. Himely says that all kinds of incorrect sugar crop estimates and other reports are being circulated, but he sticks to his estimate. Granulated for late February shipment is quoted in one case at 5.90c. This was not generally met by other refiners. Quotations are generally 6.10c. Futures show a rise for the week of 1 to 2 points. As may be gathered from this they have lacked striking features.

Spot unofficial	2⅞ ---	May	2.97@ ---	September	3.25@ ---
March	2.85@ ---	July	3.13@3.14	December	3.25@ ---

LARD on the spot was steadier with a fair business. Prime Western, 16.55 to 16.65c.; refined Continent, 16¾c.; South America, 17¾c.; Brazil, 18¾c. Futures advanced with grain at times and declined at others on heavy hedge selling by packers' large hog receipts, lower prices for grain, hogs, and expectations of a large increase in stocks during January. Also at times English cables were depressed. It turned out that lard stocks showed an increase in January of 11,500,000 lbs. with a fortnight and 29,500,000 lbs. for the month of January. The decline in Ohio's hog production and the rapid winter marketing in order to avoid the feeding of high-priced corn are disclosed in the annual report on the number of animals on farms by Statistician West of the State Federal Crop Reporting Service. There are only four-fifths as many hogs on the farms of Ohio as a year ago. Horses have dcelined in numbers by 2% and milk cows increased by 2%. Sheep have increased by 2% since Jan. 1 1924. These changes in the farm animal population of this State are in line with the changes throughout the corn belt.

The Iowa Department of Agriculture says record marketings of hogs coupled with a doubtful outlook in the feed situation, helped to bring about a 15% reduction in the number of hogs on Iowa farms on Jan. 1. compared with the previous year. It is estimated that the number of hogs totalled 8,958,000 head, against 10,539,000 a year ago. The Nebraska Department of Agriculture says that the number of swine declined from the record number of 5,543,000 head a year ago to 4,545,000 head at present, or 20%. In Chicago, on the 3rd inst., deliveries on February contracts were 100,000 lbs. of lard. To-day lard was lower, partly in sympathy with the break in grain, although the decline was not marked. Final prices show a decline for the week of 5 to 8 points on May and July.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ------cts.	16.35	16.22	16.42	16.50	16.37	16.27
July delivery	16.70	16.57	16.75	16.82	16.70	16.62
September delivert	----	16.85	17.02	17.12	17.02	16.90

PORK firm; mess $35 75 to $37; family $36 to $37; short clear $29 to $35; fat backs $38 to $42. Beef steady; mess $17 to $18; packet $17 to $18; family $20 to $22; extra India mess $32 to $33; No. 1 canned corned beef $2 75; No. 2, 6 lbs., $17 50; pickled tongues $55 to $65 nominal. Cut meats quiet; pickled hams, 10 to 24 lbs., 17¼ to 21¾c.; pickled bellies, 6 to 12 lbs., 16½ to 19c. Western stocks of cut meats increased 39,725,000 lbs. in January and are 289,341,000 lbs., against 302,253,000 last year. The American Institute of Meat Packers calls attention to the large quantities of fresh pork available and the unusually attractive levels. Foreign trade in meats and most products during January was the dullest in many months.

BUTTER, creamery, lower grades to high scoring 34 to 41½c. CHEESE, flats, 24 to 26c. EGGS, fresh gathered mediums to extras 42 to 50c.

OILS. Linseed advanced 3c. a gallon early in the week on small stocks and a better demand. Spot-February raw oil in car lots, cooperage basis, was quoted at $1 23; March-April at $1 24 and May-June at $1 25. Consumption is increasing steadily. Later on prices receded 2c. in sympathy with lower seed. Spot sold at $1 21, March-April at $1 22 and May-June at $1 23. Cocoanut oil, Ceylon barrels, 10⅞c.; Cochin barrels, 12c. Corn, crude, tanks, mills, 10¼c.; edible, 100-barrel lots, 13¾ to 14¼c. Olive, $1 30. Soya bean, crude, tanks, 12c. Lard, prime, 18⅞c.; extra strained New York, 16c. Cod, domestic, 60c.; Newfoundland, 62c. Spirits of turpentine, 94½ to 97½c. Rosin, $8 40 to $10 50. Cottonseed oil sales to-day, including switches, 16,900. P. Crude S. E. 9⅛. Prices closed as follows:

Spot	10.80@ ----	April	11.15@11.20	July	11.56@11.58
Feb	10.80@11.00	May	11.26@11.27	Aug	11.64@11.70
Mar	11.03@11.07	June	11.35@11.50	Sept	11.69@11.70

PETROLEUM.—Eastern crude with the exception of Corning was advanced 25c. on Saturday. Ragland was marked up 15c. On Monday Corning was advanced 25c. The Imperial Oil Refineries, Ltd., of Canada announced an advance of 25c. on the same day. On the 4th inst. California crude was advanced 25 to 58c. by the Standard Oil Co. of California. An advance is looked for in Gulf Coastal crude soon. Gasoline has been in better demand and firmer. The Standard Oil Co. of New Jersey advanced the export price 1c. and 2c. throughout its territory. The tank wagon price was marked up 2c. in Tennessee, Kansas and Louisiana. The Magnolia Petroleum Co. raised the price 1c. in Houston. Heavy Corsicana crude was advanced 10c. to $1 by the same company. Gasoline was raised 1c. throughout Texas and 2c. in Pennsylvania and Delaware. The Standard Oil Co. of California also advanced gasoline 2c. at all points and 2c. on engine distillate at all points, 25c. on fuel oil, including Diesel oil, at all points except El Segundo and San Pedro (Los Angeles), where the increase was 20c. per bbl. Many in the trade think that the advance in gasoline has been too rapid and that a decline similar to that of a year ago will take place. Kerosene demand has been fair and prices steady at 7¼c. for water white in tank cars at refinery. Gas oil was firm at 5¾ to 6¾c. in bulk at refinery. Bunker oil steady but quiet at $1 80 at refinery. On the 5th inst. heavy Corsicana crude oil was advanced 10c.; so were Mexia and Wortham crude. Gasoline was advanced 1c. in Texas. The local market was firm but quiet. Kerosene was firmer.

All previous records in production of gasoline were broken in December, according to the Bureau of Mines. The crude run to refineries in that month totaled 57,880,491 barrels. of which all but 3,306,378 barrels were domestic crude, the largest monthly run ever recorded. The output of gasoline for the month was 795,613,195 gallons, a daily average of 25,665,000 gallons, an increase of 1% over the daily average of the previous month. Domestic demand or consumption of gasoline was 661,338,947 gallons, a daily average of 21,333,500 gallons, a decrease in daily average consumption of 8%. Total exports during December were 101,000,000 gallons, a slight increase over the November total. Stocks on hand increased 46,000,000 gallons during the month. On Dec. 31 1924 they were 1,179,503,185 gallons. This is the first increase in stocks since May. Daily average production for the week ending Jan. 31 was 1,927,982 barrels, a decrease of 41,238 from the previous week. The Standard Oil Co. of New York raised the price 1½c. for gasoline and naphtha in New York State and New England. The tank wagon price is now 21c. a gallon, the highest since 1923. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 29.15c.; bulk, per gallon, 15c.; export naphtha in cargo lots, 17.75c.; 62-63 deg. H., 19c.; 66-68 deg., 20.50c.; kerosene, cargo lots, cases, 16.90c. Petroleum, refined, tanks, wagon to store, 13c.; motor gasoline, garages (steel barrels), 21c.

Pennsylvania	$3 50	Bradford	$3 60	Illinois	$1 87
Corning	1 95	Corsicana, lgt	1 80	Crichton	1 45
Cabell	1 95	Lima	2 08	Plymouth	1 40
Somerset, light	2 05	Indiana	1 88	Mexia	1 50
Wyoming	1 65	Princeton	1 87	Calif., 35 & above	1 85
Smackover, 25 deg.	1 15	Canadian	2 73	Gulf Coastal	1 75

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$0 90	Below 30 deg	$1 15
31–32.9	1 35	30–32.9	1 35
39 and above	1 85	33–35.9	1 55
Below 30 Moran	1 15	36 and above	1 70
33–35.9	1 55	Caddo—	
36 and above	1 70	Below 32 deg	1 45
		32–34.9	1.60
		38 and above	1 80

RUBBER.—The action of the Rubber Trade Association early in the week in increasing exports from Malaya during the quarter beginning Feb. 2, was approved by the Government late in the week. Retaliatory measures are expected to be taken by manufacturers here if it is approved. The manipulating tactics of London operators is bitterly assailed. After being 17¼d. on buying on Saturday there was a momentary decline to 17d. on offerings. The day's official price was fixed at that level, but later trading was resumed at 17¼d., and if the price had been computed at this level, the average for the quarter would have been 18.034d., thus permitting an exportable allowance of 60%, or an increase of 10%. One London cable advised the purchasing of all deliveries into June, stating that opinion there was for a quick recovery in values toward the 20d. level. Tire manufacturers, it is understood, have contracted for 80 to 85% of their February, March and April requirements. As a result of these developments prices here advanced on Saturday to 36c. for spot to June arrivals. Later on a dull and weaker London market caused lower prices here. Spot 34¾, March 34⅜c.; April-June 34¼c.; July-Sept. 34c. On Wednesday the restriction committee appointed by the British Government approved the 5% increase in exports from Malaya. Early on that day prices declined here, but later on there was a recovery on buying by big London interests and local speculators. Spot sheets sold at 35¼c.; March 35c.; April-June 35c. and July-Sept. 34¾c. London was higher on the 4th inst. The statistics issued by the Rubber Association on the 5th inst. were considered unfavorable and prices declined to 34⅞c. for spot smoked ribbed sheets, 34⅜c. for March, 34¼c. for April-June and 34c. for July-Sept. Stocks of crude in hands of manufacturers, dealers and importers showed an increase at the end of the year of 54,831 tons, against 49,645 tons at the end of Sept. The amount afloat to United States ports was estimated at 44,000 tons, against 50,700 at the end of Sept. This was less than expected, but the stock figures were considered bearish with January imports of some 30,000 tons.

HIDES have been only fairly steady at best, and quiet. City packer hides declined. Of River Plate, 4,000 Las Palmas sold at $45 50. Stocks of common dry hides are said to be small with light receipts. Of city packer hides, five cars of spready native steers sold, it is said, early at 17c. Country hides were weaker. Later it seems, 800 Brooklyn spready native steers sold at around 15½c. In Chicago trade has slowed down and prices have weakened, though latterly, to all appearance, rather more steady with a moderate business in big packer hides for sole leather descriptions at unchanged prices. Heavy native steers sold at 16½c. Small packer are said to be well sold up, but buyers balk at 15¼c. for natives and 13¼c. for branded, especially as the February output is in some cases said to be somewhat inferior to January's. Packers offer January calfskins at 27c. Country hides are dull and extreme weights are considered slightly lower than buffs. Some dealers hold free of grub extreme weights at 15c. Buff weights were offered at 13c. but 12½c. is the best bid reported for good quality. Later frigorifico were much more active with rumored sales of 100,000 Anglo frigorifico steers to the Russian Government. They are mentioned for what they are worth. There have been rumors of Russian buying in the River Plate for some time past. It is reported that the above purchase calls for the delivery of 16,000 hides each month from January to June. Other packers are said to be negotiating with the Russian Government in further large transactions. Sellers, however, it was said, are not disposed to refuse bids of 20c. for steers. Sales reported inclde 4,000 Armour frigorificos steers at $45, or 19 13-16c. c. & f. to a United States tanner; 2,500 Sansinena cows at 16½c.; 2,000 Wilson cows at 17 3-16c., and 1,600 Casa Blanca Etchevarne Saldero steers at 23½c.

OCEAN FREIGHTS have been moderately active and about steady. Later the demand veered from berth to cargo grain room. The Atlantic range to the Mediterranean rate advanced.

CHARTERS included grain from Atlantic range to not east of west coast of Italy, a number of ports, at 4s. 1½d. base, equal to about 20c. Feb.; from Atlantic range to west Italy, 19½c.; from San Lorenzo to Adriatic, 27s., 10% option; 45,000 qrs. from Atlantic range to west Italy, 18¼c.; option from St. John's, 20¼c. March; 45,000 qrs. from Atlantic range to west Italy, 18½c. March; from west St. Johns to west Italy, base rate 19½c. March; from Gulf to United Kingdom-Continent, 4s. 3d.; Mediterranean option, 4s. 9d. Feb.; lumber from North Pacific to Japan, $12 March; from Gulf to Rosario or Santa Fe, 150s.; sugar from Cuba to United Kingdom-Continent, 23s. Feb.; coal from Hampton Roads to west Italy, $3 20 prompt; time charter one round trip West Indies, $1 50; same, 6 months, $2; one round trip West Indies, delivery Hampton Roads, $1 15; one year, March delivery, $1 60; grain from Gulf to Greece, 5s. Feb.; from Gulf to Greece, 23c. Feb.

COAL was rather lower on soft coal in the Central West as trade was unsatisfactory despite the increasing output of iron and steel. There is some talk of closing the mines until trade improves. New England it is true is buying a little more freely and prices there are steady. A moderate business is being done in anthracite. Steam sizes are firm; stove rather weaker. Independent quotations are generally unchanged.

TOBACCO has been in fair demand. Out-of-town business has made quite a good showing. It is supposed that large manufacturers are none too well supplied with wrappers. Indeed, some contend that they are small. Sumatra tobacco is reported rather steadier, with a somewhat better demand. There is an under current of optimism.

COPPER at one time declined to 14⅝c. in sympathy with lower London prices. Nearly all producers and sellers seemed to have abandoned the 15c. price, though a few refused to go below that figure. thereby signifying that they were out of the market. Business has been very quiet. Later on, however, sales were reported at 14¾c., but business it was said could still be done at 14⅝c. There was a better inquiry and some buying was reported. Reports from the steel industry were optimistic. Steel prices are advancing and operations increasing. Late in the week copper became firmer on a good demand for both foreign and domestic account. London, too, of late has been higher on short covering by speculators and consumers who have been fighting the recent advance. Sales were made at 14⅞c. to 15c. Connecticut Valley and Western points.

TIN declined to 56⅞c. for prompt and futures in sympathy with other metals and a lower London market. Deliveries in January were 7,155 tons, of which 155 tons were made from Pacific ports. The stock on Jan. 31 was 769 tons and the amount landing 3,625. The world's visible supply decreased 2,139 tons to 22,949 tons, against 25,088 tons a month ago and 24,372 a year ago. The visible supply in the United States was 13,694 tons, against 13,509 last month and 9,957 tons two months ago. Later on tin advanced to 57⅝c. on higher London cables and a rather better business.

LEAD, like other metals, declined early in the week. Lead sheets and lead pipe were reduced ¼c. per pound to 13¾ to 14c. East St. Louis was quoted at 9.35 to 9.55c.; and New York at 9.60 to 9.75c. Late in the week the price in the Middle West was dropped from 9.50 to 9.40c. by a leading seller. The leading interest in New York was still quoting 9¾c. Business has been rather light. Late in the week there was a somewhat better demand, but prices remained at 9¾c. New York and 9½c. St. Louis.

ZINC declined with other metals. Demand was very light. London was lower. Later in the week, however, there was an advance both here and in London. Spot New York was quoted at 7.72½ to 7.75c.; East St. Louis, 7.37½ to 7.40c. Good buying late in the week for domestic account caused higher prices. Foreign business, however, lags. Prime Western zinc was 7.45 to 7.50c. East St. Louis.

STEEL shows a higher production and in the Chicago district reaches 100%. One company elsewhere is up to 97%, though in Ohio some slight decrease is noticed. But at least there is only a fair trade at best. Generally it is light. Output outruns consumption noticeably. Rails have sold less freely. It is said that the sales recently have been only 15,000 tons. Scrap is still falling. At Chicago it has dropped $3 in a few weeks. It is now not above $18. This affects the tone of some extent at the moment despite reports of big recent bookings and cheerful prospects ahead. January shipments were large, larger, indeed, perhaps than had been expected. Unfilled orders in January, it is surmised, increased some 150,000 to 200,000 tons. The next two months, however, will decide whether recent advances can be sustained. The Bethlehem Steel Corporation has advanced wire to 2.75c. and nails to 2.90c. Its price on shapes is 2.20c. Pittsburgh. At Youngstown the Youngstown Sheet & Tube Co. has announced an advance of $2 a ton on wire products, bringing plain wire to 2.70c. and nails to 2.95c. Other leading independent makers had previously named similar advances. They have yet to be generally confirmed by actual business.

PIG IRON output has been large, but new business small. Buyers are plainly in no hurry. They can get foreign iron at cheaper prices. That, in some cases, prevents buying of American iron. Buyers in some cases, too, find their business disappointing. Buffalo has been reselling; not a little resale iron has been offered there. Buffalo has resold at $22, a decline of 50c. from the previous resale price. Meltings are slower than expected. Yet domestic producers are not daunted by imports from India and Euopre. In New England foreign iron, however, is competing sharply with America. Foreign iron has at times been selling at $24 25 to $25 50, Boston docks. Much of the foreign iron is stored at Providence, R. I. It is not, as a rule, being forced on the market. Holders are awaiting better conditions. Yet lower prices on foreign iron have been reported in New England. A sale of foreign, grade not specified, was, it seems, made at $25 delivered in New England, where the freight from seaboard was $1 90, or a seaboard duty paid price of $23 10, the lowest for some time. Pig iron production in January increased about 13% over December, which means a steady advance in production for the past three months. January output was the largest since March 1924 and at the close of the month over 60% of the practical blast furnace capacity was engaged. Further particulars are given elsewhere. Meantime, American pig iron producers refuse to quote less than $23 50 for eastern Pennsylvania and $23 for Buffalo, whatever resellers may do. At Youngstown standard basic iron is $22 valley and No. 2 foundry, $22 to $23. A fair business in small lots is reported.

WOOL has been quiet, awaiting the opening of fall goods. Prices have recently eased on raw wool in a slow market. Boston prices have weakened with the demand disappointing. Boston prices have recently been revised as follows:

Domestic, Ohio and Pennsylvania fleeces: Delaine unwashed, 69 to 70c.; ½ blood combing, 68 to 69c.; ⅜ blood combing, 69 to 70c. Michigan and New York fleeces: Delaine unwashed, 67c.; ½ blood unwashed, 66 to 67c.; ⅜ blood combing, 68 to 69c.; ¼ blood unwashed, 68c. Wisconsin, Missouri and average New England ½ blood, 65 to 66c.; ⅜ blood, 68c.; ¼ blood, 67 to 68c. Scoured basis: Texas, fine, 12 months (selected), $1 65 to $1 70; fine, 8 months, $1 55. California, Northern, $1 60 to $1 62; Middle County, $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 68; 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 68 to $1 70; AA, $1 65 to $1 68; fine A supers, $1 50 to $1 55; A supers, $1 40 to $1 45.

The rail and water shipments of wool from Boston from Jan. 1 to Jan. 29 1925, inclusive, were 16,229,000 lbs., against 19,147,000 for the same period last year. The receipts from Jan. 1 1925 to Jan. 29, inclusive, were 32,584,000 against 30,158,600 for the same period last year. At Invercargill on Jan. 28th little wool suitable for American use was offered. Top making wools fell about 2c. on all grades. English bought freely; the Continent took little. In London on Jan. 30 some 9,425 bales were sold. Details:

New South Wales: 1,762 bales; crossbreds, 18½ to 49½d.; greasy merinos, 20 to 39½; crossbreds, 17 to 31½d. Queensland: 1,644 bales; scoured merinos, 55 to 69d.; crossbreds, 34 to 52d.; greasy merinos, 26 to 36d. Victoria: 203 bales; scoured merinos, 44 to 66d.; crossbreds, 36 to 46d.; greasy merinos, 19½ to 34d.; crossbreds, 16½@29d. South Australia: 42 bales; greasy merinos, 20½ to 37d. West Australia, 173 bales; greasy merinos, 20 to 34d.; crossbreds, 18 to 27d. New Zealand, 3,072 bales; scoured merinos, 35 to 63d.; crossbreds, 20 to 58½d.; greasy merinos, 19 to 32d.; crossbreds, 15 to 30d. Cape Colony: 148 bales; scoured merinos, 50 to 63½d.

In London on Feb. 2 some 9,761 bales were sold. Details:

New South Wales, 2,078 bales; scoured merinos, 45 to 62d.; crossbreds, 23 to 45d.; greasy merinos, 21 to 37½d.; crossbreds, 13 to 31½d. Queensland, 1,384 bales; scoured merinos, 50 to 63½d.; crossbreds, 38 to 46d.; greasy merinos, 24 to 34½d.; crossbreds, 16 to 32½d. Victoria, 603 bales; scoured merinos, 42 to 68d.; crossbreds, 35 to 51d.; greasy merinos, 20 to 35d.; crossbreds, 17 to 26½d. South Australia, 141 bales; greasy merinos, 19 to 34½d. West Australia, 780 bales; scoured merinos, 42 to 55d.; crossbreds, 40 to 49d.; greasy merinos, 19½ to 37d.; crossbreds, 15½ to 27½d. New Zealand, 3,021 bales; greasy crossbreds, 15 to 33d. Cape Colony, 697 bales; scoured merinos, 48 to 60d.; greasy merios, 19 to 29d. Falkland Islands, 943 bales; greasy crossbreds, 12½ to 33d.

At Melbourne on Feb. 2 at the February series the selection was good. Owing to the unsettled state of the market the Victoria section of the National Council decided to fix as reserves the clean costs ruling at the close of the January series in Geelong on Jan. 28 with a view to stabilize prices. The policy will be followed throughout Australia. Reserves were maintained under rather more general competition principally for the better class of merinos and comeback. greasy. America and Japan were leading buyers. Bradford and the Continent showed less hesitation. In London on Feb. 3, 9,645 bales were sold. The wool auctions series closed with prices down from the December closing, on superior merinos 7½ to 15%; inferior merinos 15%; coarse crossbreds 7½, medium crossbreds 10 to 15%; coarse crossbreds 7½%, and Puntas 10 to 15%. The home trade bought 38,000 bales. Continent 35,000, American 1,000 bales; held over, 40,000 bales. Details:

New South Wales, 2,943 bales; scoured merinos, 45 to 54½d.: crossbreds, 16 to 49½d.; greasy merinos, 19½ to 35d.; crossbreds, 15½ to 29½d. Queenslands, 1,763 bales; scoured merinos, 50 to 60d.; crossbreds, 46 to 59d.; greasy merinos, 22 to 35½d.; crossbreds, 19 to 29d. Victoria, 767 bales; scoured merinos, 29 to 67d.; crossbreds, 30 to 47½d.; greasy merinos, 20 to 36½d.; crossbreds, 17 to 26d. South Australia, 228 bales; greasy crossbreds, 16 to 19½d. West Australia, 167 bales; greasy merinos, 20 to 35½d. New Zealand, 3,537 bales; scoured crossbreds, 21½ to 50d.; greasy merinos, 20 to 35½d.; crossbreds, 16 to 34d. Cape Colony, 240 bales scoured merinos, 40 to 58d.; greasy merinos, 21 to 29d.; crossbreds, 13 to 20d.

Boston comment on London the sales which closed on Feb. 5 was: "Inferior scoured and pulled wools were 10 to

20% lower, while greasy Capes were off 10 to 15%. America bought a little greasy 50s. and some of the best merinos. Withdrawals amounted to 35,000 bales out of a total of about 100,000. Some observers think that while withdrawals usually mean weakness, in this instance it shows confidence in the future." At Perth on Feb. 3 7,500 bales were offered and 55% withdrawn. Demand slow. The Continent was the largest buyer. Compared with Nov. 25, sales of greasy superior merino and topmaking sorts were 15% and sundries 15 to 20% lower. The highest price was 38d. At Brisbane on Feb. 3 the selection was of average quality. Japan and France were the heaviest buyers. Prices as compared with December series were 10 to 15% lower.

COTTON

Friday Night, February 6 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 179,899 bales, against 200,371 bales last week and 201,602 bales the previous week, making the total receipts since the 1st of August, 1924, 7,219,282 bales, against 5,440,549 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 1,778,733 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,395	9,575	19,690	12,475	10,436	2,017	67,588
Texas City	684	----	824	510	500	2,158	4,676
Houston	5,614	24,282	----	1,550	6,465	3,265	41,176
New Orleans	13,349	2,865	3,970	6,927	5,673	4,924	37,708
Mobile	246	67	541	389	82	170	1,495
Savannah	1,269	2,589	2,381	725	1,222	977	9,163
Charleston	1,074	388	794	1,381	750	590	4,977
Wilmington	327	207	106	181	302	295	1,418
Norfolk	965	1,114	1,272	766	1,319	2,374	7,810
New York	----	327	450	----	625	----	1,402
Boston	----	851	----	680	61	131	1,723
Baltimore	----	318	----	----	----	395	713
Philadelphia	----	50	----	----	----	----	50
Totals this week	36,923	42,633	30,028	25,584	27,435	17,296	179,899

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Feb. 6.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	67,588	3,110,867	39,500	2,530,915	514,407	286,461
Texas City	4,676	56,568	------	18,606	34,394	69
Houston	41,176	1,314,553	12,521	901,983	------	------
Port Arthur, &c	------	------	------	------	------	------
New Orleans	37,708	1,502,800	31,395	969,718	344,127	200,356
Gulfport	----	------	------	------	------	------
Mobile	1,495	115,763	1,733	43,568	10,634	9,349
Pensacola	----	9,118	------	10,135	------	------
Jacksonville	----	2,642	115	3,086	863	2,697
Savannah	9,163	487,382	7,928	304,462	60,955	64,316
Brunswick	----	539	------	606	130	181
Charleston	4,977	172,541	3,301	153,040	26,855	36,758
Georgetown	----	------	------	------	------	------
Wilmington	1,418	99,451	1,953	108,402	35,712	18,118
Norfolk	7,810	287,235	5,071	348,675	104,086	85,671
N'port News, &c.	----	------	------	------	------	------
New York	1,402	20,650	100	6,787	205,727	160,370
Boston	1,723	19,198	430	20,727	548	6,015
Baltimore	713	19,205	179	18,898	1,410	2,442
Philadelphia	50	770	------	941	4,113	3,818
Totals	179,899	7,219,282	104,226	5,440,549	1,343,961	876,621

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	67,588	39,500	31,037	33,438	52,328	60,505
Houston, &c.	41,176	12,521	10,194	103	11,861	11,864
New Orleans	37,708	31,395	30,311	22,443	30,875	33,620
Mobile	1,495	1,733	469	4,048	1,236	3,805
Savannah	9,163	7,928	3,698	5,402	6,622	17,021
Brunswick	------	------	250	175	------	2,000
Charleston	4,977	3,301	3,190	1,006	1,421	2,155
Wilmington	1,418	1,953	623	1,683	1,207	2,061
Norfolk	7,816	5,071	4,684	2,960	5,197	6,317
N'port N.,&c.	------	------	------	------	36	196
All others	8,564	824	2,890	10,732	7,339	3,211
Total this wk.	179,899	104,226	87,381	81,990	118,122	142,755
Since Aug. 1	7,219,282	5,440,549	4,598,129	3,954,574	4,218,294	4,976,625

The exports for the week ending this evening reach a total of 273,373 bales, of which 92,918 were to Great Britain, 31,453 to France, 46,848 to Germany, 28,277 to Italy, 12,752 to Russia, 37,174 to Japan and China, and 23,951 to other destinations. In the corresponding week last year total exports were 79,745 bales. For the season to date aggregate exports have been 5,540,553 bales, against 3,914,344 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 6 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	34,076	18,555	21,743	12,277	300	17,490	15,767	120,208
Houston	10,014	9,558	6,465	----	----	12,885	2,254	41,176
New Orleans	28,382	3,290	4,326	15,404	12,452	----	3,670	67,524
Mobile	----	----	1,646	----	----	----	----	1,646
Savannah	12,061	----	7,779	----	----	----	650	20,490
Charleston	----	----	----	----	----	5,000	----	5,000
Norfolk	3,612	----	2,950	----	----	----	----	6,562
New York	2,880	50	1,872	596	----	----	1,610	7,008
Boston	97	----	----	----	----	----	----	97
Philadelphia	267	----	67	----	----	----	----	334
Los Angeles	1,529	----	----	----	----	----	----	1,529
Seattle	----	----	----	----	----	1,799	----	1,799
Total	92,918	31,453	46,848	28,277	12,752	37,174	23,951	273,373
Total 1924	25,299	4,995	37,196	868	----	625	10,762	79,745
Total 1923	16,525	5,689	13,234	10,565	----	22,221	5,062	73,296

From Aug. 1 1924 to Feb. 6 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	621,903	314,336	414,320	183,658	22,250	243,250	299,829	2,099,546
Houston	431,788	248,629	290,714	111,141	27,500	76,994	104,730	1,291,496
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	361,526	59,011	137,907	110,251	27,595	91,472	77,547	865,309
Mobile	24,823	500	21,994	15	----	----	1,000	48,332
Jacksonville	835	----	----	----	----	----	60	895
Pensacola	6,239	490	600	----	----	----	225	7,554
Savannah	143,635	7,089	145,817	2,530	----	13,200	9,072	321,343
Charleston	69,273	216	38,938	----	----	13,000	6,601	128,028
Wilmington	23,066	----	25,500	6,250	----	----	----	54,816
Norfolk	74,041	----	59,461	----	----	2,300	400	136,202
New York	132,144	31,448	78,878	30,942	----	2,452	45,134	320,998
Boston	4,233	----	32	----	----	----	3,563	7,828
Baltimore	------	50	38	----	----	----	----	88
Philadelphia	1,529	114	81	50	----	----	138	1,912
Los Angeles	32,482	400	----	----	----	13,153	5	46,040
San Diego	19,364	----	----	----	----	600	----	19,964
San Francisco	------	----	----	----	----	99,848	----	99,848
Seattle	------	----	----	----	----	73,445	115	73,560
Total	1,955,641	662,283	1222314	444,837	77,345	629,714	548,419	5,540,553
Total '23-'24	1,410,075	536,461	770,509	351,881	50	440,502	404,866	3,914,344
Total '22-'23	1,089,154	487,549	608,588	326,577	290	353,902	439,463	3,305,513

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that cirtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, howeverl of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 25,164 bales. In the corresponding month of the preceding season the exports were 23,000 bales. For the five months ending Dec. 31 1924 there were 94,564 bales exported, as against 75,079 bales for the corresponding five months of 1923.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Feb. 6 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	13,873	10,900	9,000	24,800	8,000	66,573	447,834
New Orleans	19,708	4,345	6,873	8,581	1,445	40,952	303,175
Savannah	----	----	----	----	500	500	60,455
Charleston	----	----	----	----	1,899	1,899	24,956
Mobile	3,100	----	----	500	----	3,600	7,034
Norfolk	----	----	2,400	----	----	2,400	101,686
Other ports*	2,000	1,500	2,000	3,000	1,000	9,500	273,397
Total 1925	38,681	16,745	20,273	36,881	12,844	125,424	1,218,537
Total 1924	11,400	7,616	26,504	43,539	8,077	97,136	779,465
Total 1923	19,303	8,153	18,148	56,826	12,737	115,167	914,238

* Estimated.

Speculation in cotton for future delivery has been more active and at one time at higher prices. Cotton has been widely advertised as cheap, whereas stocks and grain have certainly had a big advance. Moreover, margins on wheat transactions have been raised to 35c. per bushel, whereas on cotton they are only about $10 a bale of 500 lbs. It was said that there was something of a drift of speculation from stocks and grain to cotton. It was not very pronounced, but it looked as though there had been something of this sort going on, though not on a big scale. Some big operators, however, in Wall Street, uptown, Chicago and at Palm Beach were understood to be buying. A certain operator in Chicago is said to have made $10,000,000 to $15,000,000 in wheat and to have been buying cotton of late at times at least tentatively until he went the other day to Florida. Exports have been large. That looks like evidence of Europe's disposition to buy at current prices, which are some 30% lower than a year ago. Domestic mills have also been buying at the South and calling cotton at New York. Cotton goods on the average are reckoned as only 13 to 15% lower than a year ago. That is, roughly speaking, the decline in goods has been only about half as much as the decline in the raw product. Naturally, this means that the mills have just so much the better margin. Some Rhode Island reports of mill business are very favorable; also, some from Georgia and parts of North Carolina. Manchester has at times reported a better demand and a firmer tone, especially on yarns. It is not denied that some of the East Indian bids are too low, but in general the state of things at Manchester has been regarded as encouraging. Tattersall in his latest report takes the ground that the outlook for Manchester's trade in 1925 is the best since 1919. Worth Street has been more active. On a single day the sales of print cloths were put at as high as 200,000 pieces. On Wednesday there was a report that the Ford Motor Co. had bought twills, drills and sateens to the amount of 5,000,000 yards for delivery in March, April, May and June. This would not call for so great an amount of cotton. But the idea that this company had deemed it advisable to buy on such a scale was considered more or less significant. And the activity in spot cotton has also been a noteworthy feature. The sales on Saturday at the South amounted to about 34,000 bales, later to 36,000. This is three times the sales reported on some of the very dull days recently. The higher grades have been conspicuously firm. Often they have been reported hard to buy. They are wanted as substitutes for Egyptian cotton. That grade has been rising rapidly. Egyptian futures on Wednesday advanced in Liverpool no less than 180 to 240 American points, later the rise in all reached 500 American points. In other words, the Egyptian situation grows tighter and tighter, especially, it would seem, as regards Sakellarides. East Indian cotton has also advanced in Liverpool to some extent, though it has been sluggish in its price movements by comparison with those of Egyptian, and even by comparison with American cotton. One rumor mentioned here merely for what it is worth, was that a very large spot deal was under way whereby Liverpool was to take a very big block of American cotton. Its trustworthiness was seriously questioned. It was surmised that some of the expected large shipments from New Orleans to New York, 40,000 to 50,000 bales or more, might be for account of Liverpool. It had been supposed that it would be for tender on March contracts about three weeks from now at New York. This was dilated upon for a while with a certain unction. But there has been less said about it of late. The persistent "calling" of cotton here by the mills has been a feature. It is said, too, that some spot interests have been buying March and May. Liverpool has at times bought; also New Orleans, as well as the West and the financial district here. Manchester, London and the Continent have been buying in Liverpool. On Wednesday the spot sales there ran up to 10,000 bales, a total rarely attained during the past year. Moreover, the forwardings from Liverpool to Manchester during the past few weeks have been notably large. Finally, the statistical position in the main is considered in some quarters as very bullish. Even the shorter staples of cotton are reported to be in better demand. The Texas drought continued. Some look for a decrease in the next crop, partly owing to the fact that the price is 10c. lower than a year ago and partly because wheat is 90c. higher than then, corn 50c. higher, oats 10c. higher and flour nearly $4 a bbl. higher. Also, labor is high. An advance in fertilizer is expected. In other words, the cost of raising another crop is expected to be much larger than last year because of high labor and dear supplies, as compared with the spring of 1924. Moreover, field work is backward, in Texas by reason of dry weather, and in the Atlantic region by reason of prolonged and soggy soil.

On the other hand, the technical position became weak. Big operators were long. They became impatient. On Thursday, when wheat broke 5 to 7c., and more to-day, Chicago is said to have thrown over 30,000 bales, mostly May. Wall Street had sold a similar quantity. The outside public had not come in. Cotton speculation still languished, although it was a trifle larger than recently. It was not enough. And Liverpool was rather cool towards an advance. Texas was cloudy. The needed rains were expected, though not forecast. March sold freely. It was rumored that 40,000 to 50,000 bales would be shipped from New Orleans to New York for delivery on March contracts. Reports that this cotton was for transshipment to Liverpool were doubted. It was denied that Russia had bought 20,000 bales at Memphis. Spot markets fell. For a time exports flagged. East India bids for Manchester's goods were said to be often too low. Even the new crop months showed weakness here. Above all, speculation was disappointing. That was nine-tenths of the story. Stocks continued popular; 2,000,000-share days returned. Grain engrossed attention. Cotton was still elbowed aside by those who thronged to buy or sell stocks or grain. "Too much cotton; too high a price," was the watchword of many. Doubt even entered the minds of some as to whether, after all, the cotton acreage would be reduced. In western Texas it is said it will not be. Alabama reports said that preparatory field work was up to the normal.

To-day prices ended 7 to 10 points lower for the day, but after a decline from the high point of the morning of some 35 to 40 points. This was traceable to a bad break in wheat, some reaction at one time in stocks, reports of unsettled weather in Texas, expectations of rain over Sunday and heavy selling by Chicago, Wall Street and the South. Texas interests sold 10,000 bales of July. And there is a certain amount of liquidation of March going on daily. It is not very large, but it is persistent, fearing big March notices beginning on the 24th of this month. Also, there is hedge selling daily, which has some effect. Tattersall predicts that Lancashire will adopt shorter time on Feb. 15 in the mills using American cotton. On the other hand, the talk of shorter Lancashire time puzzles the student of the situation who watches the big forwardings from Liverpool to Manchester weekly. For three or four weeks they have been much larger than in the corresponding weeks for at least two years past. Some Liverpool cables to-day said that Manchester was doing a good business. Fall River's sales for the week were 70,000 pieces. Worth Street has done a good business this week, partly, it is stated, at higher prices. Exports of raw cotton continue large. The excess over last year at this time exceeds 1,600,000 bales. World's visible supplies are steadily decreasing. The world's spinners' takings of American cotton are gradually growing larger. They are well ahead of those of last year. The weekly into-sight figures are steadily ebbing. Spot sales of late have been large. In Liverpool to-day they were 7,000 bales. And American cotton is pronounced the cheapest in the world. Egyptian during the past week has advanced some 500 to 550 American points in Liverpool. It is some 40c. per pound higher than American cotton. The difference is about 8 times as great as it was a year ago. East Indian cotton is selling at about the same price as American. It was some 5 to 6c. lower than American at times last season. Some wonder why more notice is not taken of what they regard as the singular cheapness of American cotton as compared with other growths of the world. They think it is only a question of time when more general attention will be directed to it. Meanwhile speculation still lags. Stocks and grain are the bright particular stars in the speculative firmament. In plain English everybody is trading in stocks and grain and very few in cotton. Final prices, however, show a net rise for the week of 28 to 38 points. Spot cotton ended at 24.25c. for middling, falling 10 points to-day. It is, however, 35 points higher than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 31 to Feb. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	24.05	24.50	24.65	24.50	24.35	24.25

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 31.	*Monday, Feb. 2.*	*Tuesday, Feb. 3.*	*Wednesday, Feb. 4.*	*Thursday, Feb. 5.*	*Friday, Feb. 6.*
Feb.—						
Range	— —	23.69-23.69	— —	— —	— —	— —
Closing	23.62 —	24.07 —	24.20 —	24.05 —	23.86 —	23.79 —
Mar.—						
Range	23.62-23.82	23.85-24.28	24.12-24.45	24.21-24.48	24.02-24.29	23.91-24.25
Closing	23.77-23.88	24.27-24.28	24.40-24.43	24.25-24.30	24.06-24.08	23.99-24.01
Apr.—						
Range	— —	— —	— —	— —	— —	— —
Closing	23.93 —	24.43 —	24.55 —	24.42 —	24.22 —	24.15 —
May—						
Range	23.93-24.15	24.19-24.62	24.45-24.79	24.55-24.83	24.35-24.64	24.22-24.58
Closing	24.10-24.12	24.59-24.62	24.70-24.75	24.60-24.62	24.39-24.41	24.31-24.32
June—						
Range	— —	— —	— —	— —	— —	24.44 —
Closing	24.21 —	24.71 —	24.85 —	24.72 —	24.52 —	24.50-24.83
July—						
Range	24.16-24.40	24.43-24.87	24.72-25.04	24.84-25.09	24.64-24.92	24.58-24.59
Closing	24.43-24.33	24.84-24.87	25.00-25.02	24.85-24.87	24.65-24.70	— —
Aug.—						
Range	— —	24.67-24.68	— —	— —	24.60-24.60	— —
Closing	24.15 —	24.75 —	24.90 —	24.75 —	24.50 —	24.40 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	24.27 —	24.76 —	24.92 —	24.87 —	24.60 —	24.50 —
Oct.—						
Range	23.94-24.15	24.17-24.60	24.46-24.80	24.54'24.79	24.36-24.63	24.25-24.58
Closing	24.07-24.08	24.56-24.59	24.72-24.79	24.67 —	24.40 —	24.30-24.31
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	24.10 —	24.61 —	24.76 —	24.68 —	24.43 —	24.33 —
Dec.—						
Range	24.04-24.17	24.20-24.67	24.51-24,83	24.63-24.85	24.43-24.69	24.23-24.65
Closing	24.12-24.17	24.67 —	24.79 —	24.70-24.76	24.46 —	24.36 —
Jan.—						
Range	— —	24.29-24.30	24.73-24.73	24.65-24.74	24.52-24.58	24.55-24.55
Closing	— —	24.63 —	24.75 —	24.74 —	24.40 —	24.25 —

Range of future prices at New York for week ending Feb. 6 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Feb. 1925	23.69 Feb. 2	23.69 Feb. 2	22.69 Oct. 25 1924	25.60 Aug. 20 1924
Mar. 1925	23.62 Jan. 31	24.48 Feb. 4	21.50 Sept. 16 1924	29.06 July 28 1924
April 1925	------	------	24.02 Dec. 24 1924	24.18 Sept. 4 1924
May 1925	23.93 Jan. 31	24.83 Feb. 4	21.73 Sept. 16 1924	29.16 July 28 1924
June 1925	------	------	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	24.16 Jan. 31	25.09 Feb. 4	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	24.60 Feb. 5	24.68 Feb. 2	22.45 Oct. 24 1924	25.00 Dec. 29 1924
Sept. 1925	------	------	21.80 Oct. 15 1924	25.05 Dec. 29 1924
Oct. 1925	23.94 Jan. 31	24.80 Feb. 3	21.50 Nov. 1 1924	24.85 Dec. 29 1924
Nov. 1925	------	------	24.07 Dec. 16 1924	24.40 Dec. 27 1924
Dec. 1925	24.04 Jan. 31	24.85 Feb. 4	23.36 Jan. 5 1925	24.85 Feb. 4 1925
Jan. 1926	24.29 Feb. 2	24.74 Feb. 4	24.29 Feb. 2 1925	24.74 Feb. 4 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.

Feb. 6—	1925.	1924.	1923.	1922.
Stock at Liverpool ....bales	884,000	788,000	813,000	993,000
Stock at London	2,000	2,000	6,000	2,000
Stock at Manchester	90,000	117,000	75,000	80,000
Total Great Britain	976,000	907,000	894,000	1,075,000
Stock at Hamburg	------	3,000	2,000	37,000
Stock at Bremen	216,000	81,000	104,000	317,000
Stock at Havre	212,000	144,000	188,000	173,000
Stock at Rotterdam	9,000	20,000	12,000	8,000
Stock at Barcelona	74,000	127,000	115,000	148,000
Stock at Genoa	47,000	38,000	29,000	38,000
Stock at Antwerp	5,000	7,000	2,000	------
Stock at Ghent	2,000	2,000	3,000	21,000
Total Continental stocks	565,000	422,000	445,000	742,000
Total European stocks	1,541,000	1,329,000	1,349,000	1,817,000
India cotton afloat for Europe	95,000	196,000	134,000	63,000
American cotton afloat for Europe	689,000	313,000	329,000	296,000
Egypt,Brazil,&c.,aflot for Europe	88,000	82,000	119,000	99,000
Stock in Alexandria, Egypt	240,000	241,000	296,000	320,000
Stock in Bombay, India	479,000	645,000	653,000	1,149,000
Stock in U. S. ports	1,343,961	876,621	889,582	1,127,135
Stock in U. S. interior towns	1,248,011	898,190	1,089,756	1,450,778
U. S. exports to-day	4,950	1,607	------	10,120
Total visible supply	5,728,922	4,582,418	4,857.338	6.332,033

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales	716,000	540,000	459,000	550,000
Manchester stock	69,000	90,000	45,000	54,000
Continental stock	522,000	311,000	394,000	627,000
American afloat for Europe	689,000	313,000	329,000	296,000
U. S. port stocks	1,343,961	876,621	887,582	1,127,135
U. S. interior stocks	1,248,011	898,190	1,089,756	1,450,778
U. S. exports to-day	4,950	1,607	------	10,120
Total American	4,592,922	3,030,418	3,204,338	4,115,033
East Indian, Brazil, l&c.—				
Liverpool stock	168,000	248,000	354,000	443,000
London stock	2,000	2,000	6,000	2,000
Manchester stock	21,000	27,000	30,000	26,000
Continental stock	43,000	111,000	61,000	115,000
India afloat for Europe	95,000	196,000	134,000	63,000
Egypt, Brazil, &c., afloat	88,000	82,000	119,000	99,000
Stock in Alexandria, Egypt	240,000	241,000	296,000	320,000
Stock in Bombay, India	479,000	645,000	653,000	1,149,000
Total East India, &c	1,136,000	1,552,000	1,653,000	2,217,000
Total American	4,592,922	3,030,418	3,204,338	4,115,033
Total visible supply	5,728,922	4,582,418	4,857,338	6,332,033
Middling uplands, Liverpool	13.28d.	18.89d.	15.74d.	9.47d.
Middling uplands, New York	24.25c.	33.50c.	27.90c.	17.40c.
Egypt, good sakel, Liverpool	36.50d.	23.60d.	19.05d.	19.25d.
Peruvian, rough good, Liverpool	20.75d.	24.50d.	18.50d.	13.00d.
Broach fine, Liverpool	11.85d.	16.90d.	13.50d.	8.85d.
Tinnevelly, good, Liverpool	12.60d.	18.05d.	14.90d.	9.85d.

Continental imports for past week have been 141,000 bales. The above figures for 1925 show a decrease from last week of 101,360 bales, a gain of 1,146,504 from 1924, an increase of 871,584 bales from 1923, and a falling off of 603,111 bales from 1922.

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 Feb. 6 1925.				Movement to Feb. 8 1924.			
	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 6.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 8.
Ala., Birming'm	522	56,484	422	8,807	392	28,226	1,009	8,570
Eufaula	386	18,001	422	5,977	200	9,216	100	5,400
Montgomery	861	75,355	1,687	18,468	432	46,938	583	13,564
Selma	230	61,059	596	17,656	99	31,618	593	6,636
Ark., Helena	352	62,070	2,031	13,397	131	13,375	1,934	7,443
Little Rock	2,530	191,730	5,489	30,556	677	103,409	2,913	31,197
Pine Bluff	1,624	99,214	3,807	29,602	1,722	74,729	4,529	35,165
Ga., Albany	----	3,871	8	2,578	----	2,068	----	2,109
Athens	976	40,494	1,284	16,042	431	36,358	939	19,247
Atlanta	1,552	179,845	6,546	45,912	3,848	121,983	4,142	36,230
Augusta	3,343	186,543	4,503	61,527	2,993	167,433	5,769	40,668
Columbus	3,514	59,340	1,859	8,289	1,141	68,252	1,705	15,042
Macon	403	35,787	519	8,296	606	23,550	878	8,229
Rome	242	40,279	200	14,553	37	29,125	350	6,877
La., Shreveport	----	95,000	1,000	20,000	2,000	109,000	4,000	23,000
Miss., Columbus	1,500	36,097	500	7,755	----	18,342		6,010
Clarksdale	321	107,993	4,259	23,804	643	76,390	3,787	27,497
Greenwood	390	132,789	1,916	30,112	119	95,601	1,723	37,288
Meridian	111	35,411	1,198	12,719	70	19,904	769	5,452
Natchez	365	39,018	820	6,699	95	30,119	951	6,597
Vicksburg	142	30,301	1,413	7,455	44	16,299	545	7,131
Yazoo City	44	32,875	1,030	5,711	29	19,145	402	9,754
Mo., St. Louis	23,864	547,878	24,842	2,793	14,955	435,926	14,973	7,189
N.C., Gr'nsboro	1,022	44,654	1,283	16,911	650	51,522	1,501	20,500
Raleigh	162	6,179	200	807	62	10,003	50	107
Okla., Altus	5,254	178,739	7,952	21,196	2,515	108,451	4,814	27,713
Chickasha	3,551	129,312	3,580	11,926	3,214	87,018	2,946	12,210
Oklahoma	1,449	130,395	3,566	16,259	1,471	59,060	6,482	20,753
S. C., Greenville	5,411	145,312	5,886	39,146	4,281	106,754	5,513	32,384
Greenwood	----	12,129	----	5,750	----	10,497	----	10,291
Tenn., Memphis	34,133	983,780	43,440	101,979	26,294	701,778	30,209	112,476
Nashville	74	817	----	347	----	------	----	----
Texas, Abilene	1,492	64,657	1,676	1,007	252	61,988	----	1,360
Brenham	270	18,291	240	5,243	85	25,406	102	5,453
Austin	491	30,587	1,066	1,053	58	39,252	225	1,533
Dallas	2,665	177,321	3,488	17,931	903	115,517	1,852	10,238
Houston	79,933	5,142,804	98,266	588,677	39,127	3,201,246	48,362	270,809
Paris	1,045	89,272	1,530	5,447	109	76,050	90	1,596
San Antonio	241	60,680	457	1,605	400	53,066	400	500
Fort Worth	2,116	146,265	3,187	14,019	941	85,109	1,645	3,972
Total, 40 towns	182,582	9,528,628	242,168	1248011	111,026	6,369,814	156,185	898,190

The above totals show that the interior stocks have *decreased* during the week 58,781 bales and are to-night 408,602 bales more than at the same time last year. The receipts at all towns have been 71,556 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 6 for each of the past 32 years have been as follows:

1925	24.25c.	1917	15.60c.	1909	9.90c.	1901	9.75c.
1924	34.35c.	1916	11.90c.	1908	11.70c.	1900	8.44c.
1923	28.65c.	1915	8.65c.	1907	11.00c.	1899	6.44c.
1922	16.95c.	1914	2.65c.	1906	11.15c.	1898	5.94c.
1921	13.65c.	1913	12.95c.	1905	7.75c.	1897	7.31c.
1920	37.80c.	1912	9.90c.	1904	15.50c.	1896	8.25c.
1919	25.90c.	1911	14.45c.	1903	9.15c.	1895	5.62c.
1918	31.60c.	1910	15.10c.	1902	8.44c.	1894	7.94c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES. Spot.	SALES. Contr't.	SALES. Total.
Saturday	Steady, 15 pts. adv.	Steady	------	------	------
Monday	Steady, 25 pts. adv.	Steady	------	200	200
Tuesday	Steady, 15 pts. adv.	Firm	------	------	------
Wednesday	Quiet, 15 pts. dec.	Irregular	------	------	------
Thursday	Quiet, 15 pts. dec.	Barely steady	------	------	------
Friday	Quiet, 10 pts. dec.	Steady	------	------	------
Total			------	200	200

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:

Feb. 6 Shipped—	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Via St. Louis	24,842	505,355	14,993	433,493
Via Mounds	8,250	182,760	3,720	137,900
Via Rock Island	1,463	24,905	1,305	14,466
Via Louisville	963	37,494	1,209	19,390
Via Virginia points	6,067	140,645	3,688	126,841
Via other routes, &c	14,328	348,660	9,722	258,109
Total gross overland	55,913	1,239,819	34,637	990,199
Deduct Shipmentz—				
Overland to N. Y., Boston, &c	3,888	60,773	709	47,353
Between interior towns	687	15,937	541	15,927
Inland, &c., from South	16,922	354,789	23,367	423,446
Total to be deducted	21,497	431,499	24,617	486,726
Leaving total net overland*	34,416	808,320	10,020	503,473

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 34,416 bales, against 10,020 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 303,847 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 Feb. 6	179,899	7,219,282	104,226	5,440,549
Net overland to Feb. 6	34,416	808,320	10,020	503,473
South'n consumption to Feb. 6	80,000	2,307,000	72,000	2,233,000
Total marketed	294,315	10,334,602	186,246	8,177,022
Interior stocks in excess	*58,781	1,073,257	*46,678	637,299
Excess of Southern mills' takings over consumption to Jan. 1	----	529,272	----	499,957
Came into sight during week	235,534	------	139,568	------
Total in sight Feb. 6	----	11,937,131	------	9,341,278
North spinn's takings to Feb. 6	78,681	1,237,318	30,096	1,294,469

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Feb. 9	120,513	1922-23—Feb. 9	8,945,810

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 Feb. 6.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23.85	24.30	24.45	24.35	24.15	24.10
New Orleans	23.90	24.35	24.55	24.40	24.20	24.10
Mobile	23.40	23.85	24.00	23.90	23.70	23.65
Savannah	23.80	24.28	24.40	24.27	24.08	24.00
Norfolk	23.94	24.38	24.50	24.31	24.06	24.00
Baltimore	----	24.00	24.50	24.75	24.50	24.25
Augusta	23.50	24.00	24.13	24.06	23.88	23.88
Memphis	23.25	23.75	24.00	24.00	24.00	23.75
Houston	23.80	24.30	24.50	24.40	24.25	24.35
Little Rock	23.75	24.25	24.50	24.50	24.25	24.12
Dallas	23.30	23.80	24.00	23.95	23.75	23.75
Fort Worth	----	23.75	23.95	23.85	23.70	23.65

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. 31.	Monday, Feb. 2.	Tuesday, Feb. 3.	Wednesday, Feb. 4.	Thursday, Feb. 5.	Friday, Feb. 6.
February	— —	— —	— —	— —	— —	— — —
March	23.76-23.78	24.20-24.24	24.38-24.43	24.29-24.33	24.05-24.06	24.01-24.05
May	24.00-24.02	24.52-24.54	24.69-24.73	24.59-24.62	24.35-24.35	24.30-24.32
July	24.21 —	24.74-24.76	24.94-24.99	24.84-24.87	24.57-24.58	24.54-24.56
October	23.79-23.80	24.24-24.25	24.49-24.52	24.38-24.40	24.07-24.10	24.00-24.02
December	23.81 —	24.27-24.30	24.56 —	24.39-24.40	24.09-24.10	24.01-24.02
January	— —	— —	— —	— —	23.99 bid	23.91 bid
Tone—						
Spot	Steady	Steady	Firm	Steady	Steady	Steady
Options	Very st'y	Very st'y	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that in the southeastern portion of the cotton belt rainfall has been generally light to moderate, but the soil has remained too wet to do much plowing. In the West Gulf area farm work as a rule has made good progress.

Mobile, Ala.—Farm work is moving slowly.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 67	low 42	mean 55
Abilene		dry	high 84	low 30	mean 57
Brownsville		dry	high 78	low 48	mean 63
Corpus Christi		dry	high 76	low 44	mean 60
Dallas		dry	high 80	low 30	mean 55
Delrio		dry	------	low 42	------
Palestine	1 day	0.01 in.	high 72	low 30	mean 51
San Antonio		dry	high 78	low 38	mean 58
Taylor		dry	------	low 32	------
New Orleans	1 day	1.47 in.	------	-----	mean 51
Shreveport	1 day	0.20 in.	high 73	low 33	mean 53
Mobile, Ala	1 day	1.05 in.	high 67	low 36	mean 50
Selma	2 days	1.52 in.	high 64	low 26	mean 43
Savannah, Ga	1 day	0.07 in.	high 63	low 35	mean 45
Charleston, S. C	1 day	0.08 in.	high 66	low 37	mean 52
Charlotte, N. C	(?) days	0.46 in.	high 62	low 28	mean 45

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:

		Feb. 7 1925. Feet.	Feb. 8 1924. Feet.
New Orleans	Above zero of gauge	3.8	15.2
Memphis	Above zero of gauge	13.4	17.3
Nashville	Above zero of gauge	15.3	11.3
Shreveport	Above zero of gauge	8.3	9.0
Vicksburg	Above zero of gauge	21.2	39.7

DELAY IN FIXING CLOSING PRICES ON NEW YORK COTTON EXCHANGE.—Because of the confusion at the closing of the cotton market on Wednesday, Feb. 4, over at least three "options," the May closing price was not issued by the New York Cotton Exchange until forty minutes after the official time for the market's close. Final transactions ranged between 24.60 and 24.64 cents a pound. The New York "Times" in its issue of Feb. 5 refers to the matter as follows:

> As the result of a discussion after the close, sales in May and a number of other months were canceled, so that the official closing price was 24.60 to 24.61 cents a pound. Representatives of the Exchange said that it was not unusual to have some delay in sending out the closing figures after a busy and confusing close, but that a wait of forty minutes was out of the ordinary. No official statement would be made as to the cause of the delay, it was said, "as it might be due to any one of ten causes."

SEA ISLAND COTTON STANDARDS DISCONTINUED.—Secretary Gore of the United States Department of Agriculture announced on Feb. 3 the discontinuance of the official cotton standards of the United States for Sea Island cotton.

> The reason for this action is that there is no demand for the standards and no cotton from which to make copies, since practically no Sea Island cotton is now being grown in the United States, owing to the ravages of the boll weevil. This cotton was formerly grown in the so called Sea Island belt of Florida, South Carolina and Georgia.
>
> The cotton breeders of the Department of Agriculture are undertaking to develop quicker fruiting strains of Sea Island with which it is hoped that this type of cotton may be profitably grown again, even in the presence of the boll weevil.

INDIA COTTON CROP FORECAST 1924-25.—Under date of Calcutta, Dec. 18 1924, the Indian Government issued its second cotton crop forecast for the season 1924-25. The statement follows in part:

This forecast is based on reports received from the British Provinces and Indian States, which comprise the entire cotton area of India. It deals with both early and late varieties of cotton and relates to conditions up to the beginning of December 1924.

The total area sown amounts to 24,707,000 acres, as against 21,847,000 acres (revised) at this date last year, or an increase of 13%. The total estimated yield is 6,058,000 bales of 400 lbs. each, as compared with 4,875,000 bales (revised) at the corresponding date last year, or an increase of 24%.

Weather conditions have been generally favorable, and the condition of the crop is, on the whole, reported to be good.

The detailed figures for the Provinces and States are shown below (the figures for the previous years are given in the appended statement):

Provinces and States.	Area.	Outturn.	Yield per Acre
	Acres.	Bales of 400 Lbs. Each.	Lbs.
Bombay a	6,758,000	1,729,000	102
Central Provinces and Berar	5,210,000	1,150,000	88
Madras b	2,457,000	510,000	83
Punjab b	2,451,000	806,000	132
United Provinces b	1,019,000	270,000	106
Burma	312,000	67,000	86
Bihar and Orissa	78,000	14,000	72
Bengal b	77,000	24,000	125
Ajmer-Merwara	43,000	17,000	158
Assam	45,000	15,000	133
Northwest Frontier Province	39,000	8,000	82
Delhi	3,000	1,000	133
Hyderabad	3,302,000	898,000	109
Central India	1,164,000	214,000	74
Baroda	644,000	158,000	98
Gwalior	589,000	56,000	38
Rajputana	401,000	88,000	88
Mysore	115,000	33,000	115
Total	24,707,000	6,058,000	98

a Including Sind and Indian States. b Including Indian States.

On the basis of these figures the average outturn per acre of the present crop for All-India works out to 98 lbs. as compared with 89 lbs. (revised) at this time last year. The area shows an increase in almost all the Provinces except Hyderabad, Baroda and Bihar and Orissa. As regards yield an increase is also noticeable in all the Provinces except Hyderabad and Bihar and Orissa.

A statement showing the present estimates of area and yield, according to recognized trade descriptions of cotton, as compared with those of the preceding year, is given below:

Descriptions of Cotton.	Acres. 1924-25.	Acres. 1923-24.	Bales. 1924-25.	Bales. 1923-24.
Oomras—Khandesh	1,404,000	1,382,000	298,000	266,000
Central India	1,753,000	1,415,000	270,000	f204,000
Barsi and Nagar c	3,069,000	1,896,000	775,000	555,000
Hyderabad Gaorami		1,509,000		535,000
Berar	5,210,000	3,320,000	1,150,000	1,000,000
Central Provinces		1,575,000		
Total	11,436,000	11,097,000	2,493,000	2,560,000
Dholleras	2,134,000	1,825,000	657,000	266,000
Bengal-Sind—United Prov'ces	1,019,000	660,000	270,000	215,000
Rajputana	455,000	f414,000	108,000	f90,000
Sind-Punjab	1,942,000	1,623,000	614,000	d529,000
Others	85,000	84,000	16,000	17,000
Total	3,501,000	f2,781,000	1,008,000	f851,000
American—Punjab	884,000	593,000	309,000	231,000
Sind	6,000	5,000	2,000	e
Broach	1,273,000	1,170,000	358,000	219,000
Coompta-Dharwars	1,697,000	f1,186,000	393,000	183,000
Westerns and Northerns	2,133,000	f1,757,000	396,000	f188,000
Cocanadas	249,000	f233,000	46,000	f46,000
Tinnevellys	397,000	345,000	109,000	95,000
Salems	197,000	141,000	30,000	19,000
Cambodias	342,000	273,000	159,000	122,000
Commillas, Burmas and others sorts	458,000	f441,000	108,000	95,000
Grand total	24,707,000	f21,847,000	6,058,000	f4,875,000

c Includes the whole of cotton grown in the non-government areas of Hyderabad. d Includes also the Sind-American cotton. e Included under Sind-Punjab. f Revised

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.									
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
Feb.									
6	179,899	104,226	87,381	1,248,011	898,190	1,089,756	121,118	57,548	26,231

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 8,280,097 bales; in 1923 were 6,005,507 bales, and in 1922 were 5,240,105 bales. (2) That although the receipts at the outports the past week were 179,899 bales, the actual movement from plantations was 121,118 bales, stocks at interior towns having decreased 58,781 bales during the week. Last year receipts from the plantations for the week were 57,548 bales and for 1923 they were 26,231 bales.

WORLD'S 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. 30	5,830,282		4,477,084	
Visible supply Aug. 1		2,190,493		2,024,671
American in sight to Feb. 6	235,534	11,937,131	139,568	9,314,278
Bombay receipts to Feb. 5	157,000	1,356,000	181,000	1,709,000
Other India ship'ts to Feb. 5	9,000	147,000	9,000	268,000
Alexandria receipts to Feb. 4	23,000	1,243,800	21,000	1,101,400
Other supply to Feb. 4* b	15,000	214,000	12,000	165,000
Total supply	6,269,816	17,088,424	4,839,652	14,582,349
Deduct—				
Visible supply Feb. 6	5,728,922	5,728,922	4,582,418	4,582,418
Total takings to Feb. 6 a	540,894	11,359,502	257,234	9,999,931
Of which American	364,894	8,277,702	139,234	7,137,531
Of which other	176,000	3,081,800	118,000	2,862,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a The total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,307,000 bales in 1924-25 and 2,233,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—9,052,502 bales in 1924-25 and 7,766,931 bales in 1923-24, of which 5,970,702 bales and 4,904,531 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 5. Receipts at—	1924-25. Week.	1924-25. Since Aug. 1.	1923-24. Week.	1923-24. Since Aug. 1.	1922-23. Week.	1922-23. Since Aug. 1.
Bombay	157,000	1,356,000	181,000	1,709,000	181,000	1,538,000

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	----	40,000	87,000	127,000	26,000	200,000	727,000	953,000
1923-24	----	48,000	86,000	134,000	90,000	473,000	694,000	1,257,000
1922-23	6,000	34,000	133,000	173,000	65,000	325,500	909,500	1,300,000
Other India—								
1924-25	2,000	7,000	----	9,000	19,000	128,000	------	147,000
1923-24	3,000	6,000	----	9,000	51,000	217,000	------	268,000
1922-23	8,000	----	----	8,000	33,000	134,550	------	167,550
Total all—								
1924-25	2,000	47,000	87,000	136,000	45,000	328,000	727,000	1,100,000
1923-24	3,000	54,000	86,000	143,000	141,000	690,000	694,000	1,525,000
1922-23	14,000	34,000	133,000	181,000	98,000	460,050	909,500	1,467,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show a decrease of 425,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt. February 4.	1924-25.		1923-24.		1922-23.	
Receipts (cantars)—						
This week	115,000		105,000		120,000	
Since Aug. 1	6,289,864		5,509,595		5,302,821	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	5,000	142,396	----	158,215	18,500	161,502
To Manchester, &c	10,000	160,609	----	135,234	11,000	107,943
To Continent and India	7,000	236,300	9,500	236,580	8,750	186,510
To America	16,000	96,850	9,250	80,076	12,000	166,885
Total exports	38,000	636,155	18,750	610,105	50,250	622,840

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Feb. 4 were 115,000 cantars and the foreign shipments 38,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924-25. 32s Cop Twist.	1924-25. 8¼ lbs. Shirtings, Common to Finest.	1924-25. Cot'n Mid. Upl's	1923-24. 32s Cop Twist.	1923-24. 8¼ lbs. Shirtings, Common to Finest.	1923-24. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov.						
14	23½ @ 26	17 3 @17 7	13.87	27 @ 27½	17 4 @18 0	19.89
21	23½ @ 25¾	17 4 @18 0	13.63	27¾ @ 28½	17 4 @18 0	20.14
28	23½ @ 25½	17 4 @18 0	13.59	29½ @ 30½	20 2 @21 0	21.37
Dec.						
5	23 @ 24¾	16 5 @17 1	12.98	27⅝ @ 29¼	19 4 @20 2	19.42
12	23 @ 24½	16 5 @17 0	13.11	28 @ 30	19 6 @20 4	19.48
19	23 @ 24¾	16 4 @16 7	13.28	27⅛ @ 29	19 6 @20 2	19.68
26	23 @ 24¾	16 5 @17 0	13.24	27¾ @ 28½	19 7 @20 3	20.62
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 @ 27⅛	19 2 @19 5	19.31
30	22 @ 23¾	16 5 @17 0	12.92	26 @ 27⅛	19 6 @19 5	19.17
Feb.						
6	22¼ @ 23	16 5 @17 0	13.28	26 @ 27⅛	19 2 19@ 5	18.89

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Jan. 30—Aurania, 1,339; Cedric, 1,209	2,548
To Manchester—Jan. 27—Kioto, 232 additional	232
To Bremen—Feb. 2—Muenchen, 1,057; Republic, 615	1,672
To Genoa—Feb. 2—Andrea Costa, 596	596
To Barcelona—Feb. 2—Bankdale, 1,300; Jan. 30—Cabo Hatteras, 310	1,610
To Havre—Feb. 2—Olen, 50	50
To Hamburg—Jan. 30—Raifuku Maru, 200	200
To Bristol—Jan. 30—New York City, 100	100

	Bales.
NEW ORLEANS—To Bremen—Jan. 30—Noorderdijk, 1,051; Jan. 31—Bayou Chico, 2,173	3,224
To Hamburg—Jan. 30—Noorderdijk, 905; Feb. 3—La Marseillaise, 197	1,102
To Liverpool—Jan. 31—Dakotian, 11,772; Feb. 3—Alexandria, 12,197; West Caddoa, 3,208	27,177
To Havre—Jan. 31—West Kasson, 3,290	3,290
To Antwerp—Jan. 31—West Kasson, 625	625
To Ghent—Jan. 31—West Kasson, 1,207	1,207
To Rotterdam—Jan. 31—Bayou Chico, 1,036	1,036
To Venice—Feb. 2—Collingsworth, 566	566
To Naples—Feb. 4—West Totant, 1,300	1,300
To Colon—Jan. 28—Turrialba, 2	2
To Murmansk—Feb. 3—Ravnanger, 12,452	12,452
To Vera Cruz—Jan. 28—Manzanillo, 800	800
To Manchester—Feb. 3—West Caddoa, 1,205	1,205
To Genoa—Feb. 5—Sic Vos Non Vobis, 11,203; Feb. 4—West Totant, 1,928	13,131
To Savona—Feb. 5—Sic Vos Non Vobis, 407	407
GALVESTON—To Liverpool—Jan. 31—Hegira, 9,879; Mercedes de Larrinaga, 2,792; Dictator, 10,422	23,093
To Manchester—Jan. 31—Hegira, 3,338; Mercedes de Larrinaga, 7,063; Dictator, 582	10,983
To Havre—Jan. 31—West Comak, 12,796; Lowther Castle, 5,759	18,555
To Ghent—Jan. 31—Lowther Castle, 4,549; West Comak, 1,025	5,574
To Antwerp—Jan. 31—Lowther Castle, 875; West Comak, 723	1,598
To Gothenburg—Jan. 31—Stureholm, 1,441	1,441
To Abo—Jan. 31—Stureholm, 300	300
To Genoa—Jan. 31—Maddalena Odero, 2,701; Scantic, 6,178	8,879
To Venice—Jan. 31—Scantic, 205; Basso Piave, 2,443	2,648
To Trieste—Jan. 31—Scantic, 200; Basso Piave, 350	550
To Naples—Jan. 31—Scantic, 200	200
To Bremen—Jan. 31—Inkula, 4,518; Endicott, 4,043; Rio Panuco, 1,749; Feb. 3—Noorderdijk, 10,433	20,743
To Rotterdam—Jan. 31—Endicott, 1,148	1,148
To Copenhagen—Jan. 31—Gorm, 569	569
To Barcelona—Jan. 31—Mar Blanco, 5,437	5,437
To Hamburg—Jan. 31—Rio Panuco, 1,000	1,000
To Japan—Jan. 31—Belgium Maru, 2,153; Glasgow Maru, 10,362; Feb. 2—Liberator, 2,900	15,415
To China—Jan. 31—Belgium Maru, 275; Feb. 2—Liberator, 1,800	2,075
HOUSTON—To Gothenburg—Jan. 30—Stureholm, 628	628
To Norrkoping—Jan. 30—Stureholm, 50	50
To Malmo—Jan. 30—Stureholm, 26	26
To Japan—Jan. 29—Liberator, 4,910___Jan. 31—City of Canton, 6,975	11,885
To Liverpool—Jan. 31—Hegira, 6,285___Feb. 5—West Modus, 3,065	9,350
To Manchester—Jan. 31—Hegira, 464___Feb. 5—West Modus, 200	664
To Havre—Jan. 31—Zenon, 9,558	9,558
To China—Jan. 31—City of Canton, 1,000	1,000
To Copenhagen—Feb. 3—Gorm, 1,550	1,550
To Bremen—Feb. 4—Uranienborg, 5,501	5,501
To Hamburg—Feb. 4—Uranienborg, 964	964
BOSTON—To Liverpool—Jan. 26—Aurania, 97	97
CHARLESTON—To Japan—Feb. 4—Bessemer City, 5,000	5,000
MOBILE—To Bremen—Feb. 3—Hastings, 1,546	1,546
To Hamburg—Feb. 3—Hastings, 100	100
NORFOLK—To Liverpool—Feb. 4—West Modakel, 1,612	1,612
To Manchester—Feb. 6—Hoxie, 2,000	2,000
To Bremen—Feb. 6—Westpool, 2,950	2,950
PHILADELPHIA—To Manchester—Jan. 20—Manchester Hero, 267	267
To Hamburg—Jan. 17—Hornfels, 67	67
PORT TOWNSEND—To Japan—Jan. 27—Kaga Maru, 1,549	1,549
To China—Jan. 27—Kaga Maru, 250	250
SAN PEDRO—To Liverpool—Jan. 29—Osiris, 1,529	1,529
SAVANNAH—To Liverpool—Jan. 31—Pensilva, 9,368___Jan. 31—Shickshinny, 320	9,688
To Manchester—Jan. 31—Pensilva, 673___Jan. 31—Shickshinny, 1,700	2,373
To Copenhagen—Jan. 31—Berwindmoor, 100	100
To Gothenburg—Jan. 31—Berwindmoor, 50	50
To Hamburg—Jan. 31—Berwindmoor, 244	244
To Bremen—Jan. 31—Berwindmoor, 7,535	7,535
To Rotterdam—Feb. 4—Ceuta, 500	500
Total	273,373

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 16.	*Jan.* 23.	*Jan.* 30.	*Feb.* 6.
Sales of the week	34,000	35,000	37,000	41,000
Of which American	21,000	20,000	26,000	32,000
Actual export	1,000	1,000	4,000	1,000
Forwarded	84,000	68,000	71,000	73,000
Total stock	723,000	855,000	868,000	884,000
Of which American	567,000	678,000	691,000	716,000
Total imports	51,000	196,000	107,000	93,000
Of which American	25,000	162,000	88,000	73,000
Amount afloat	369,000	326,000	304,000	340,000
Of which American	309,000	264,000	243,000	265,000

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	Moderate demand	Quiet and firm	Quiet and firm	Quiet	Quiet.
Mid Upl'ds	13.05	13.08	13.32	13.40	13.34	13.28
Sales	3,000	6,000	6,000	10,000	6,000	7,000
Futures. Market opened	Quiet	Steady 4 to 9 pts. advance	Steady 15 to 18pts. advance	Steady 5 to 7 pts. advance	Quiet, unchanged to 4 pts. dec.	Quiet but steady, 7 to 8 pts. dec.
Market 4:00 P. M.	Quiet but st'dy, 2 to 8 pts. dec.	Steady 8 to 11 pts. advance	Steady 15 to 20pts. advance	Barely st'y 2 to 5 pts. advance	Steady, 3 pts. dec. to 2 pts. adv.	Steady, 1 pt advance to 2 pts. dec.

Prices of futures at Liverpool for each day are given below:

Jan. 31 to Feb. 6.	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.*
February	----	12.69	12.78	12.79	12.97	12.99	13.05	13.02	12.99	13.00	12.93	13.01
March	----	12.78	12.87	12.88	13.06	13.07	13.14	13.10	13.07	13.07	13.00	13.08
April	----	12.81	12.89	12.90	13.08	13.08	13.15	13.11	13.07	13.07	13.00	13.08
May	----	12.88	12.97	12.99	13.17	13.17	13.23	13.19	13.16	13.16	13.09	13.16
June	----	12.91	12.99	13.00	13.18	13.18	13.24	13.20	13.17	13.17	13.09	13.16
July	----	12.95	13.03	13.06	13.23	13.22	13.28	13.24	13.21	13.21	13.14	13.20
August	----	12.90	12.98	13.01	13.18	13.17	13.23	13.20	13.18	13.18	13.10	13.16
September	----	12.86	12.92	12.95	13.12	13.11	13.18	13.15	13.14	13.14	13.06	13.12
October	----	12.82	12.87	12.91	13.07	13.06	13.13	13.10	13.10	13.10	13.02	13.08
November	----	12.78	12.83	12.87	13.02	13.02	13.09	13.07	13.06	13.06	12.99	13.05
December	----	12.75	12 80	12.84	13.00	12.99	13.05	13.03	13.03	13.04	12.97	13.05
January	----	12.73	12.77	12.81	12.97	12.97	13.02	13.00	13.00	13.02	12.94	13.01

BREADSTUFFS.

Friday Night, Feb. 6 1925.

Flour has been in moderate demand at recent advances in prices. Mills find it difficult to buy choice wheat; prices of wheat rally after declines. Flour costs are high. Yet buyers stick to the old policy of buying only as their immediate and perhaps pressing needs dictate. As for export business, it is said that Egypt has recently bought to a fair extent. Incidentally, it is stated that seven or eight cars between Buffalo and New York City were stalled in the recent heavy snows up-State. The cars were consigned for a steamer sailing on Tuesday to Egyptian ports. Cable dispatches stated that both France and Germany have sold considerable of flour to Russia. Later there were rumors of Russian buying, which could not be confirmed. Some buyers hope Congress will intervene to stop wheat exports until July 1 and bring about lower prices. The bad break in wheat late in the week, i. e. 3½ to 6½c., depressed flour. It made buyers more cautious than ever, if that were possible. Under old contracts Greece has taken some flour, and a certain amount of new business is reported with Germany. Rumors were renewed of large Russian inquiries, but they were not authenticated.

Wheat fell sharply in an overbought market. Some dropped wheat and went into corn and oats on the idea that wheat was high enough and might be on very slippery ground. It was. This despite steady export demand, talk of famine in Russia, estimates that 70% of the Australian crop has been sold, buying by the Far East in Australia, and buying there by Egypt. The American visible supply approximates 80,000,000 bushels. Receipts at terminal points have recently been large. Shorts and sold-out bulls have enlarged on the points just mentioned. Liquidation, as usual, caught stop orders. Talk of Congress interfering to adjust the price had no great effect, but it did have some, though it is not believed that such a bill would be signed by the President. But selling took on big proportions on the theory that wheat might be overhigh; that bull points might have been discounted. It is asserted in some quarters that recent export sales were exaggerated. On the 4th inst. prices ended 1c. lower to 1c. higher in Chicago and unchanged to 2c. higher in Winnipeg. Trading was active. But strong foreign markets, the strength of Winnipeg and the moral effect of lifting May once more above $2, even if it did not stay there, was plain enough for a time. But advances ran into selling orders. The wheat market is really more of a two-sided affair. Buyers of the 3d inst. sold freely. Some sold, too, on the Washington rumors of legislation inimical to wheat speculation, even if the possibility of a measure restricting wheat and flour exports is considered to be remote. Liverpool and Buenos Aires both advanced. Export sales were estimated at 500,000 to 600,000 bushels. London reported that Russia was seeking another 10,000 tons of flour, and it was said that the Russians were trying to buy flour here on terms. But $2 wheat is a kind of Rubicon that some hesitate to cross. Yet, despite the talk of a hegira of operators from wheat to corn, etc., the transactions in wheat on the Chicago Board of Trade on the 3d inst. were officially reported as 113,209,000 bushels; only the trading in corn was also large, reaching 34,027,000 bushels. In oats the total was 13,721,000 and in rye 6,868,000. On Thursday came a break of 5 to 7⅜c., with only a moderate recovery before the close. For the technical position was still topheavy. Foreign markets broke mainly because of Argentine shipments this week of 7,000,000 bushels. And better weather prevailed in Argentina. Liverpool fell 4½d. Washington rumors of proposed interference with the wheat business, the rising price of bread, the mutterings of complaint from the people at home and abroad were not ignored by any means. Prices were down over 14c. from the recent "high" at the seaboard. Winnipeg fell 6½ to 8¾c. Many threw over their holdings and went short. Palm Beach was supposed to have taken the short side. Export buying was estimated at 600,000 to 700,000 bushels, but it had no effect. It included about 300,000 bushels of durums to Italy, a little Duluth No. 1 northern, and a cargo of 6,000 tons of hard wheat to Greece. Italy bought durums all day, gradually cleaning up the seaboard stocks. Buenos Aires on Thursday fell 2½c.; shipments were estimated (too high) at 7,030,000 bushels, compared with 6,849,000 last week and 6,759,000 a year ago. East Indian shipments this week were 960,000 bushels. Another week of big world shipments is expected after last week's total of some 19,000,000 bushels. London said early in the week that Russia wanted 100,000 bbls. of flour. The "Price Current and Grain Reporter" said: "There is no actual shortage of wheat in the accepted term of the word, as statistics indicate a world's surplus of around 75,000,000 bushels over and above requirements, after allowing for a carryover of 85,000,000 bushels, is found in the fact that practically all estimates are based on assumption that the Southern Hemisphere will ship its 300,000,000 bushels of surplus before the end of the crop year." Washington reports say there are various bills which will be introduced in Congress calling for control of wheat prices as well as various investigations. The bill is said to advocate the stopping of exports of wheat and flour until June 30. This is not regarded as at all likely to be done. It would be paternalism in one of its old and exploded forms. Washington wired Feb. 4: "An investigation of the wheat, flour and bread industries was asked in a resolution introduced to-day by Senator Cameron. The inquiry would be conducted by the Federal Trade Commission and there have been 'corporate violations of the anti-trust laws' in connection with operations in wheat, flour and bread." Dr. J. W. Duval of the Grain Futures Administration in Chicago, declared that the investigation of the Chicago Board of Trade is uncalled for, because there has been no manipulation of wheat prices and no evidence of concentrated holding of grain. The American visible supply decreased last week 2,962,000 bushels, against 1,120,000 last year; total 77,610,000, against 67,162,000 a year ago. Minneapolis wired: "Grain prices are selling at famine levels and at the same time we cannot find elevator room for grain at terminal markets." In Italy a considerable discontent has been caused by an announcement that the price of bread is to be increased. The increase is due to the fact that in the last 15 days the price of wheat has jumped from 185 lire to 200 lire per quintal (220.46 lbs.), and there is a tendency to a further increase. A number of small bakeries in Chicago advanced wheat bread 2c. and 3c. a loaf. To-day prices had a memorable drop. It amounted to 4½ to 7¼c. in Chicago, the latter on May, while Winnipeg was off 6½ to 10¼c. The net final decline was 3 to 6½c. at Chicago and 6½ to 10¼c. at Winnipeg. Trading was on a stupendous scale. But it took the form of realizing and liquidation. Yet at the opening there was an advance of 1¼ to 2½c. under the spur of strong markets in Liverpool and Buenos Aires. Export sales were estimated at 600,000 to 700,000 bushels. The Argentine shipments seem to have been overestimated by about 500,000 bushels. But the technical position of the market proved to be weak. A huge long account has been built up. When selling started it quickly ran into stop orders. Winnipeg broke 12c. from the early high and Chicago 5¾ to 9¾c. At the low point May at Chicago was 21c. under the high level for the season and Winnipeg May 28c. under. The Washington news of possible action by Congress in regard to wheat prices no doubt had some effect. And world's shipments for the week are now said to point to over 17,000,000 bushels, including 4,500,000 bushels from North America. To-night the technical position is much better. But the average operator is not inclined to believe that overbuying has been fully corrected. After all, the visible supply is large, in this country to go no further. The world's shipments in two weeks are estimated at some 36,000,000 bushels. They may affect European markets, possibly not. However that may be, the speculative market acted tired after a long run uphill. Prices for the week show a decline of 17¼c. on May, 12¼c. on July and 11¼c. on September.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	233¾	224⅝	223	222¼	215¼	209¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	202½	199½	197⅞	199	192¼	186⅝
July delivery in elevator	170⅝	168⅝	167⅞	167⅜	162½	159¼
September delivery in elevator	156⅞	154⅝	153½	152¾	149½	146½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	214¾	208¾	207½	208⅞	201⅜	192½
July delivery in elevator	212⅜	205¾	204⅜	206½	198½	188¼
October delivery in elevator	165½	161½	158⅞	158⅞	152½	146

Indian corn was firm early in the week on covering and general buying and the rise at times in wheat. But later it succumbed to some extent to the influence of wheat, though it did not break so badly as wheat. Its technical position was not so weak as that of wheat. On Thursday prices fell 2 to 3c. and recovered some of this later. It was an active market. Some are going into corn, dropping wheat. At the same time there was heavy liquidation. And the cash demand was small. Cash prices dropped. Receipts were fair. But it was not noticeable that large firms were buyers of May at $1 35 and below. That steadied the price. Country offerings, too, were small. On declines the country withdraws. On Wednesday corn was active and up sharply, with all deliveries at a new high for the season early. Only profit-taking caused a reaction. Houses with country connections were persistent buyers in small lots. The cash basis at Chicago was somewhat firmer. Primary arrivals of corn were 917,000 bushels, against 1,474,000 a week ago and 1,269,000 last year. The American visible supply increased last week 1,706,000 bushels, against 420,000 last year. The total is now 27,391,000 bushels, against 9,370,000 a year ago. To-day corn gave a far better account of itself than might have been expected. It fell, it is true, some 3 to 4c. below the early level. But the net decline for the day was only 1 to 1⅛c. in spite of the big break in wheat. That fact excited general remark. It resisted pressure to a degree that surprised its best friends. Receipts were only fair and the cash demand was light. Cash prices, indeed, were somewhat lower. The weather was good. But on the other hand, country offerings were small. Some are talking about a possible dearth of supplies before the end of the season, especially of good merchantable corn. That is really the point. The undertone was called firm. Certainly the market resisted pressure. Commission houses were good buyers. Final prices show a decline for the week of 1 to 1¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	146⅝	146⅝	146⅝	147¾	146¼	144⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	135½	135¼	136¼	137¼	135⅛	134
July delivery in elevator	136¾	136⅝	137½	138⅛	136	135⅛
September delivery in elevator	137⅛	137	137½	137⅛	136	135¼

Oats felt the downward pull of the decline in other grain, though earlier in the week they were firmer. On Thursday they wound up ¾ to 1¾c. lower. It is true that this was a rather cool response to the drop in other parts of the grain market. But support was undoubtedly more cautious. Liquidation was larger. Cash demand was poor; cash prices fell. Receipts were fair. In the fore part of the week May oats advanced some 3 to 4c. on covering of shorts and good buying by commission houses. The American visible supply decreased last week 589,000 bushels, against 441,000 a year ago. The total now is 73,572,000 bushels, against 17,539,000 at this time in 1924. To-day prices gave way, but did not show the weakness of those for other grain. The ending was at a drop of only ¾ to 1c. net. Trading was on a big scale. Liquidation and other selling figured largely in the business. But on the other hand offerings were snapped up by commission houses. The undertone was gratifying to the believers in better prices. There was heavy buying of May. The relative steadiness of corn was a help to oats. Meanwhile receipts were only moderate. Country offerings were small. This might have had more effect but for the fact that the cash demand was poor. Still, there was a disposition to buy on breaks. For the week May oats wound up about ½c. net lower, with July down 3⅝c. and September 1⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	70	69½	70	70	68½	67½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	63⅞	63¼	63⅛	62¾	61⅛	60
July delivery in elevator	64⅜	64⅛	64⅛	63⅞	62¼	61¼
September delivery in elevator	60¾	60⅜	60¾	60¼	59¼	58¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	74¾	73½	72⅞	73	71⅛	69
July delivery in elevator	75⅞	74½	74	74	72⅛	69¾
October delivery in elevator	64¾	65⅝	64½	64½	62¼	63

Rye has declined along with other grain, though on Wednesday it rallied 1 to 1¾c. Rumors of pretty good exports were rife on that day, but only 100,000 bushels could be confirmed. The American visible supply last week increased 509,000 bushels. The total is now 23,479,000 bushels. Of braley the total is 3,928,000 bushels, against 19,847,000 a year ago. On Thursday prices suddenly broke wide open. They fell 6½ to 6c. and closed at near the lowest fo the day. Winnipeg closed 7½ to 8c. lower. The influence of a big fall in wheat and of heavy liquidation was plain. There were moderate sales to Norway and Germany, i. e. 100,000 to 150,000 bushels for distant shipment, but this counted for nothing. And rumors of Russian buying in this country were not confirmed. To-day prices closed 3 to 7c. lower. They were at one time 5 to 8c. lower. Winnipeg wound up 4½c. below yesterday's closing. The drop was due to heavy liquidation coincident with the big break in wheat. That offset a good business for export. The sales to Germany, Norway and Finland were estimated at 750,000 bushels. It was said, however, that one exporter sold 150,000 bushels that had been stored in Hamburg for three months past. Prices show a decline for the week of 12½ to 17½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	179¾	177	173½	175⅝	170	163½
July delivery in elevator	155½	153	151½	152½	147	140
September delivery in elevator	134	132⅛	129½	130¾	125	122

The following are closing quotations:

FLOUR.

Spring patents	$9 85@$10 60	Rye flour, patents	$9 00@ $9 50
Clears, first spring	9 00@ 9 75	Seminola No. 2, lb	6⅜
Soft winter straights	10 00@ 10 25	Oats goods	3 45@ 3 65
Hard winter straights	9 70@ 10 00	Corn flour	3 35@ 3 45
Hard winter patents	9 95@ 10 20	Barley goods—	
Hard winter clears	8 85@ 9 35	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	[illegible] 50@ 12 00		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	209¼	No. 2 white	67½
No. 1 Northern	199¾	No. 3 white	66
No. 2 hard winter, f.o.b	198¾	Rye, New York:	
		No. 2 f.o.b	168
Corn:		Barley, New York:	
No. 2 mixed	144⅜	Malting	119@ 123
No. 2 yellow	145⅛	Chicago	85@ 100

For other tables usually given here, see page 671.

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 3.—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:

In most sections of the country the week just closed was characterized by rather marked cyclonic and anticyclonic activity with resulting frequent and pronounced temperature changes. By January 28, an extensive high pressure area had overspread the Northeast where much colder weather prevailed with temperatures as low as 40 deg., or more, below zero occurring locally in northern New York, the coldest of record for January in that locality. At the same time moderately low pressure prevailed over the eastern Gulf of Mexico, and precipitation was general in the Southeastern States. The Gulf "low" moved rapidly northeastward along the Atlantic seaboard, with rain or snow in Eastern States, and by the 30th it had reached the Maine coast as a severe storm, accompanied by winds of gale force and by very heavy snowfall in many localities from Pennsylvania northeastward.

A second storm passed, from coast to coast, eatward over the more northern States during the period from Jan. 28 to Feb. 1. It was accompanied by snowfall and somewhat higher temperatures over northern districts, but elsewhere fair and moderately cold weather was the rule. Near the close of the week another southeastern disturbance brought unsettled and rainy weather to Central and Southern States and snow to northern districts east of the Missippi River. At the same time an area of high pressure had overspread the interior of the country with much colder weather prevailing, but a storm of wide extent was moving in from the Northwest with a marked rise in temperature in that area; at Havre, Mont., a 24-hour rise in temperature of 52 deg. was reported on the morning of Feb. 2.

The week, as a whole, was warmer than normal generally over the western half of the country and, except in a few local areas, colder than usual over the eastern half. It was especially cold in the interior of the Northeast, particularly in northern New York where the weekly mean temperature was as much as 20 deg. below the seasonal average. On the other hand, the average temperature for the week ranged from 10 deg. to 18 deg. above normal over the northwestern section of the country. Freezing did not reach the east Gulf or south Atlantic coasts south of southern North Carolina, but in the west Gulf area temperatures slightly below freezing prevailed to the extreme lower Rio Grande Valley. The lowest temperature reported for the week was 42 deg. below zero at Canton, N. Y., on the 28th.

Precipitation was heavy locally in the Southeast and heavy to excessive in much of the Northeast, especially in New York and parts of New England where unusually heavy snowfall occurred. The western half of the country had very little precipitation, except over the more northwestern States where rainfall was heavy in some localities, especially along the north Pacific coast. There was no measurable rainfall over a large area of the Southwest and sunshine was practically continuous throughout the week. A heavy covering of snow remained over the Northeastern States at the close of the week and also in the western upper Lake region. In the interior valleys a light covering continued over most of the northern Ohio Valley States and in the trans-Mississippi area southward to the northern portions of Kansas and Missouri.

The generally mild and pleasant weather for the season that prevailed over most of the western half of the country during the week was favorable for agricultural interests in general and especially for range livestock. In large areas the range was free of snow at the close of the week, which permitted grazing, but at the same time the absence of snow during the cold wave at the close of January in the extreme northwestern Great Plains was rather unfavorable for grains and grass. Rainfall in the southern Pacific coast districts was favorable, but more moisture is still needed in southern California.

The covering of snow that was deposited over a belt from the southern Great Plains eastward through the Ohio Valley, near the close of last week, melted rapidly under the influence of warmer weather and the resulting moisture was beneficial to grass and grains, while at the same time no severely cold weather was experienced. Not much outside work on farms was accomplished, however, in Central and Northern States, except in the Northwest. In the Northwest, heavy snow blocked traff[c, especially on the country roads.

In the Southeastern States, while rainfall was mostly moderate in amount it was rather frequent and sufficient to keep the soil too wet to permit much plowing, and preparation for early spring planting has become backward in some south Atlantic districts. Growing vegetation was favorably affected, however, in most of the South, and farm work made good progress, as a rule, in the west Gulf area. There was some slight frost damage in western Florida, and the cold wave early in the week injured peach buds in some Appalachian Mountain sections.

SMALL GRAINS.—While the week, as a whole, was rather cold over most of the principal Winter Wheat Belt, the middle part was mild, which largely melted the snow cover, except in the upper Ohio Valley. The ground was generally bare in the central Plains and the extreme lower Missouri and middle Mississippi Valleys, but at the same time there was an absence of severely cold weather, zero temperatures not being reached, as a rule. There was some complaint of freezing and thawing in the extreme lower Great Plains and also in some Ohio Valley districts, but heaving was not extensive in any part of the belt.

The plants were frozen to the ground in many sections of Kansas, but this was probably not detrimental as they have a good root system. The ice sheet has largely disappeared from Missouri and, while wheat is brown and apparently dormant, no reports of serious damage were received. Conditions were favorable for small grains in the Pacific Coast States, and favorable reports continue from most sections of the Rocky Mountain area. Fields remained well protected by snow in middle Atlantic districts. Cereals made fairly good progress in the Southern States, except in parts in Texas, with the seeding of spring oats progressing in some Gulf sections.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Cold wave first part of week with sleet and some snow, slowly melting in north. Soil wet and little plowing done. Preparations for planting early truck backward. Wheat, rye, and oats looking fairly good. Roads fair.

South Carolina.—Columbia: General glaze and sleet at beginning and rain at end of week. Not much spring plowing. Winter cereals and truck in good condition generally, but mights too cold for best develop; ment; lettuce uninjured. Considerable hog killing.

Georgia.—Atlanta: Light rains at beginning and close of week with moderately colder intermediate period and heavy frosts to coast. Soil too wet to plow. No outdoor work, except repairing flood damage to roads and bridges.

Florida.—Jacksonville: Week sunshiny; frost in northwest and central fore part; local damage to berry blooms in west. Recent rains caused serious damage to truck in south. Potato planting continued; early up and doing well. Oats, beans, tomatoes; and other truck good, except in south. Some berries shipped from north. Some cane and corn planted in north and central. Citrus new growth and bloom. Much replanting of truck necessary in south.

Alabama.—Montgomery: Frequent light to moderate rains, except fair middle of week. Oats doing fairly well; mostly fair to good condition. Truck and vegetables doing well in more southern counties. Little improvement in surviving pastures. Preparations for planting potatoes and corn progressing in coast region.

Mississippi.—Vicksburg: Mostly adequate sunshine with light to moderate precipitation. Abnormally cold Wednesday with rising temperature thereafter until Monday. Progress of truck fair to good. Little farm work accomplished.

Louisiana.—New Orleans: Further moderate rains two to three days continued restoration of soil moisture and streams; reasonable temperatures. Considerable plowing done. Some oats, trucks, and cane being planted. Pastures reviving in south; little vegetation growing in north. Dirt roads rough; others good.

Texas.—Houston: Cold and abundant sunshine and little or no precipitation. Proregress and condition of pastures, winter wheat, and oats poor to fair; of truck good in extreme south where shipments large. Progress of farm work good, although delayed in portions of central and west by dry soil. Dirt roads fair to good. Amarillo: Livestock and ranges poor to good, except range very poor at Carlsbad.

Oklahoma.—Oklahoma City: Fair and cold; hard freeze every night. Some little plowing in southern portion. Winter grains dormant and damaged to some extent by thawing and freezing, but believed generally fair to good condition. Pastures very poor, but livestock in generally good condition.

Arkansas.—Little Rock: Little work in north portion due to snow and frozen ground most of week; some plowing and preparation for crops elsewhere. Preparation for large acreage of cotton, corn, and hay. Sowing radishes in some southwestern localities. Wheat and oats injured by frequent freezing and thawing. Dirt roads bad.

Tennessee.—Nashville: Severe cold, following recent mild spell, damaging to wheat, oats, and clover, which are poor to fair. Farm work suspended. Dirt roads bad. No pasturage, and livestock required heavy feeding.

Kentucky.—Louisville: Cold first four days with snow cover over most of State, followed by thawing and freezing with ground bare and saturated; sharp changes slowly injuring wheat. Handling tobacco delayed by cold. Dirt roads very bad.

THE DRY GOODS TRADE.

Friday Night, Feb. 6 1925.

Buyers in textile markets operated more liberally during the past week, and as a result a better feeling prevailed. Although the volume of trade during January was a disappointment in many quarters, the outlook for the current month is deemed encouraging. The fact that stocks in retailers' hands are low is accepted as an indication that there will be a good demand for all classes of spring and summer goods. A large number of buyers and merchants are expected to be attracted to New York by a meeting of the National Retail Dry Goods Association. In order to stimulate interest on the part of the consumer in products of American looms and mills, a large number of the stores having membership in the National Retail Dry Goods Association will conduct a "Made in U. S. A." textile fair during the week from Feb. 7 to 14. One of the main purposes of the fair will be to counteract the erroneous but popular belief that imported goods are superior to domestic goods. According to a statement attributed to one of the officials connected with the "Made in U. S. A." exposition, the public has heard the word "imported" emphasized for so long that it has come to be believed that foreign goods are in some way of better quality and make than those manufactured in the United States. The result has been to surround foreign goods with an atmosphere of value and desirability which in many cases has been undeserved. However, it is claimed that the movement to increase the interest of American consumers in American goods does not attempt to discredit the importation of merchandise. A feature of the fair will be an extensive exhibition of cotton evening gowns. It has been a long time since cotton material of any kind has been used for evening wear, and more than a hundred cotton frocks, including numerous evening gowns, will be displayed. Of these 36 have been designed in Paris and executed in cotton material grown and woven in the United States, while the remaining sixty-odd were designed in America. The exhibit is expected to centre attention on the possibilities which cotton goods offer to chic dancing frocks and other evening apparel.

DOMESTIC COTTON GOODS: Increased activity on the part of buyers was an encouraging feature in domestic cotton markets during the week. Prices in a number of directions were advanced, and stimulated a better demand. Both jobbers and cutters-up were in the market for additional supplies, with percales and print cloths among the best sellers. Good-sized orders for goods were also received from out-of-town sources, particularly the Middle West, where the buying power has been increased by the high prices prevailing for grain. The firmness of the markets for raw cotton also acted as a stabilizer in the markets for the manufactured product. There has been an active call for ginghams, and many of the mills were said to be well booked with business and far behind on production. It was claimed that jobbers were beginning to complain about slow deliveries, and in the event of the demand continuing price advances will be early probabilities. An item of news which attracted considerable attention during the week was the announcement that the Ford Motor Co. had placed orders for five million yards of cotton goods. This was interpreted as meaning that goods were about as cheap as they would likely be for some time to come. Many threats have been made by buyers concerning what will happen if prices are advancd, still, it is noteworthy that when goods are wanted the matter of price enters less into the question than it did a month ago. Buyers do not hesitate to pay a premium for spot prints as against April or later deliveries. 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 11⅜c., and 39-inch 80 x 80's, at 13¾c.

WOOLEN GOODS: The most important development of the week in the markets for woolens and worsteds was the opening of the American Woolen Co.'s lines of men's wear goods for fall. As generally expected, advances were instituted ranging from 6.6 to 10% compared with a year ago. New prices on woolen suitings and overcoatings were slightly higher than those on the more staple lines. To a large extent, prices were considered quite reasonable in view of the strength of raw wool and yarn markets. The showing was described as very attractive in both stylings and weaving, with an attempt on the company's part to meet buyers' ideas as to prices. While the season did not open with the rush of buying that featured some of the openings of the past, the attendance was considered good, with many buyers from all parts of the country present. Although it will require a few weeks before a good idea of how the season will develop can be obtained, a fair volume of initial business was said to have been placed.

FOREIGN DRY GOODS: Reports of an improved demand for practically all classes of merchandise resulted in a firm undertone throughout the linen market. Although the movement was not very large and confined mostly to nearby delivery, indications pointed to a return of more normal trade. There was a steady call for such items as damasks, towels, coverings, dress linens and sheetings. Retailers have been replenishing needs owing to a better consumer demand. The January white sales were about up to expectations, and stocks on hand have been reduced to a very low point. Despite the fact that prices are considered very attractive, with some importers selling from 10 to 15% under replacement costs, hand-to-mouth buying tactics have not changed to any appreciable degree. Burlaps continued to rule dull. Prices were easier, as buyers were unintrested in offerings. Light weights are quoted at 7.70c. and heavies at 9.25c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

An aggregate of $124,931,186 State and municipal bonds was disposed of during the past month—a new high figure for January. The previous high was $108,587,199 in January 1922. The past month's figure compares with $91,534,522 for December 1924 and with $94,273,946 for January a year ago.

Large issues were numerous during January; six municipalities alone with offerings of $5,000,000 or more, accounting for $60,785,000 of the total. The largest of these was made by the city of Detroit, Mich., which on Jan. 26 awarded $19,555,000 bonds (consisting of $10,555,000 4¼s and $9,000,000 4½s) to a banking syndicate headed by the Bankers Trust Co. of New York at 100.42, a basis of 4.3233%. The other large issues were:

$12,000,000 4% Philadelphia, Pa., bonds, sold to a syndicate headed by the National City Co. of New York at 100.3047, a basis of about 3.985%.

$11,500,000 Los Angeles, Calif., bonds (made up of $7,000,000 4¾s, $3,500,000 4½s and $1,000,000 4s) bought by a syndicate headed by the First National Bank, New York, at 100.0009, a basis of about 4.67%.

$7,530,000 4% Chicago, Ill., bonds, disposed of to a syndicate headed by Harris, Forbes & Co. of New York at 97.81, a basis of about 4.29%.

$5,200,000 4½% Kansas City, Mo., water bonds, awarded to Stern Bros. & Co. of Kansas City at 103.05, a basis of about 4.24%.

$5,000,000 4.10% Pittsburgh School District, Pa., bonds sold as follows $4,500,000 to the Union Trust Co. of Pittsburgh at 101.85, a basis of about 3.94%, and $500,000 to the Board of Public Education for its Sinking Fund at par.

Other important issues made during the month included the following:

Rochester, N. Y., 4¼% bonds, in the aggregate of $4,800,000, bought by a syndicate headed by the Guaranty Co. of New York at 101.644, a basis of about 4.07%.

An issue of $3,000,000 4¾% Akron, Ohio, sewer bonds, awarded to the Equitable Trust Co. of New York and associates at 103.189, a basis of about 4.44%.

$2,359,000 Minneapolis, Minn., bonds awarded to Eldredge & Co. of New York and Wells-Dickey Co. of Minneapolis, jointly, as follows: $1,340,000 permanent improvement bonds ($540,000 as 5s and $800,000 as 4s) at par, a basis of about 4.39%; $500,000 auditorium bonds at 100.07 for 4¼s, a basis of about 4.24%, and $519,000 special park and parkway improvement bonds ($327,000 4¾s and $192,000 4½s) at 101.40.

$2,000,000 5¼% Harrison County, Miss., sea wall bonds, awarded to the Central State Bank of Memphis and associates on their bid of 101.29.

Yonkers, N. Y., 4¼% bonds, $1,946,000 in amount, sold to A. M. Lamport & Co., Inc., of New York, at 101.33, a basis of about 4.12%.

$1,250,000 4½% Baltimore County, Md., bonds, purchased by Alex Brown & Sons of Baltimore at 103.913, a basis of about 4.17%.

$1,250,000 Duluth Independent School District, Minn., bonds, purchased by the Illinois Merchants Trust Co. of Chicago and associates, taking $800,000 as 4½s and $450,000 as 4¼s.

$1,337,000 Essex County, N. J., county vocational school bonds, disposed of as follows: $1,095,000 4¼% bonds to the Fidelity Trust Co. of Newark at 100.48, a basis of about 4.22%, and $242,000 4½% bonds to Lehman Bros. of New York City and associates at 103.32, a basis of about 4.14%.

An issue of $1,100,000 4½% Cincinnati City School District, Ohio, bonds, purchased by Eldredge & Co. and Ames, Emerich & Co., both of New York, at 101.96, a basis of about 4.30%.

An issue of $1,000,000 4% soldiers' service compensation tax anticipation notes of the State of North Dakota, purchased by R. M. Grant & Co., Inc., of New York.

$1,000,000 5% bonds of Oakland City School Districts, Calif., disposed of to Pierce, Fair & Co. of San Francisco as follows: $350,000 high school bonds at 101.91, a basis of about 4.90%, and $650,000 grammar school bonds at 102.30, a basis of about 4.86%.

$1,000,000 Rockingham County, No. Caro., permanent improvement funding bonds, bought by Ames, Emerich & Co. of Chicago and associates at 101.01 for 4¾s, a basis of about 4.67%.

$1,000,000 5½% Wichita Falls, Tex., refunding bonds, awarded to Kaufman, Smith & Co. and First National Co., both of St. Louis, at par.

There were also marketed during January $3,000,000 5% public improvement bonds of the Government of Porto Rico. The bonds were bought by Hallgarten & Co. of New York and associates at 107.165, a basis of about 4.56%.

Temporary loans, in addition to the long term bonds, were negotiated during January in the amount of $53,569,806, of which New York City is responsible for $42,350,000.

Canadian bond disposals amounted to no more than $7,115,510 during January. The largest issue of the month was $4,000,000 in amount and was sold by the Province of British Columbia. Short term loans were negotiated by the cities of Hamilton and London, both of Ontario. The former got $625,000 and the latter $1,273,000.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

January—	1925.	1924.	1923.	1922.	1921.
	$	$	$	$	$
Perm't loans (U.S.)	124,931,186	94,273,946	96,995,609	108,587,199	87,050,550
*Temp. loans (U.S.)	53,569,806	49,471,340	67,926,623	16,515,807	66,851,059
Can. loans (temp.)	1,898,000	------	------	------	------
Can. loans (perm't):					
Placed in Canada	3,115,510	4,247,876	7,367,950	4,398,113	15,265,886
Placed in U. S.	4,000,000	26,316,562	18,153,000	20,736,000	6,722,000
Bonds of U.S.poss'ns	3,000,000	50,000	130,000	None	None
Total	190,514,502	174,359,724	190,573,182	150,237,119	175,889,495

* Includes temporary securities issued by New York City $42,350,000 in Jan. 1925, $39,838,940 in Jan. 1924, $43,325,000 in Jan. 1923, $7,365,000 in Jan. 1922 and $54,466,059 in Jan. 1921.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January 1925 were 331 and 442, respectively. This contrasts with 387 and 472 in January 1924.

For comparative purposes we add the following table showing the aggregate of long term bonds put out in the United States for January for a series of years:

1925	$124,931,186	1914	a$84,603,094	1902	$10,915,845
1924	94,273,946	1913	30,414,439	1901	9,240,864
1923	96,995,609	1912	25,265,749	1900	20,374,320
1922	108,587,199	1911	x78,510,275	1899	6,075,957
1921	87,050,550	1910	16,319,478	1898	8,147,893
1920	83,529,891	1909	29,318,403	1897	10,405,776
1919	25,090,625	1908	10,942,968	1896	6,507,721
1918	24,060,118	1907	10,160,146	1895	10,332,101
1917	40,073,081	1906	8,307,582	1894	7,072,267
1916	*50,176,099	1905	8,436,253	1893	5,438,577
1915	34,303,088	1904	23,843,801	1892	6,352,000
		1903	15,941,796		

* Including $25,000,000 bonds of New York State. a Including $51,000,000 bonds of New York State. x Including $60,000,000 corporate stock of New York City.

In the following table we give a list of January 1925 loans in the amount of $124,931,186, issued by 331 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
608	Aberdeen, No. Caro	5¾	1925-1934	$60,000	100.58	5.62
608	Adams Co. S. D. No. 27, Colo	4½	---------	175,000	102.70	----
730	Adams County, Wash	6	1-10 years	62,000	101.009	----
608	Akron, Ohio	4¾	1926-1950	3,000,000	103.189	4.44
478	Allegany County, Md	4½	1932-1936	50,000	102.606	4.27
730	Allen County, Ohio	6	1930	100,000	------	----
357	Allentown S. D., Pa	4¼	1930-1955	350,000	103.229	4.03
730	Altus, Okla	5	1936-1946	47,000	------	----
609	Americus, Ga	4½	1926-1955	60,000	97	4.80
609	Anderson Co. Road Dist. No. 8, Tex	5	30 years	500,000	100.06	----
609	Antonia, Colo	5	---------	8,500	------	----
357	Arkansas and Missouri Highway Dist., Ark	5	1925-1944	450,000	------	----
479	Athens City S. D., Ohio	5	1926-1944	45,000	------	----
609	Auburn, N. Y	4¼	1926-1935	49,509	100.508	4.15
479	Augusta, Ga	4½	---------	88,000	100*r*	4.50
479	Augusta, Kan. (2 issues)	4½	1926-1935	36,000	100.73	----
479	Baker County, Ore	5	*d*10-20 years	350,000	105.07	----
357	Baltimore Co., Md. (2 iss.)	4½	1927-1949	1,250,000	103.913	4.17
479	Barbour Co. Road Dist., W. Va. (2 issues)	--	---------	405,000	100	----
357	Battle Creek, Mich	--	---------	40,000	*y*100.66	----
479	Bay Shore Fire District of the Town of Islip, N. Y.	5½	1926-1930	25,000	101.85	4.93
730	Bay Village, Ohio	5½	1926-1929	11,042	101.25	5.10
479	Beach City, Ohio	5	1927-1947	21,000	100.45	4.94
357	Bear Lake County, Ida	5¼	1935-1944	50,000	103.75*r*	4.87
357	Bear Lake County, Ida	5¼	1935-1944	150,000	103.75	4.87
609	Bee Hive Rur. S.D., Ohio	5¼	Semi-ann	259,844	104.42	----
233	Belle Center, Ohio	6	6 years	1,500	110.006*r*	----
730	Bend, Ore	5¼	10-20 years	55,000	100.10	----
730	Benewah Co. S. D. 1, Ida.	5	1943	100,000	100	5.00
609	Benton County, Ind	5	1926-1930	12,140	104.07	3.55
479	Benton Harbor, Mich	4¾	---------	230,400	------	----
609	Berrien County, Mich	4¾	---------	225,000	------	----
730	Beverly, Mass	4	1926-1945	200,000	101.469	----
7 0	Big Horn County, Mont	6	20 years	20,000	------	----
730	Big Prairie Spec. S. D., Ohio	5	1925-1937	25,000	101.13	4.80
233	Blairsville, Pa	4¼	1937,'49&'54	125,000	103.34	----
357	Bloomfield, Mo	5	---------	54,000	------	----
609	Boxelder County, Utah	4	---------	100,000	96.41*r*	----
730	Brawley S. D., Calif	6	20 years	38,000	101.90	----
233	Bridgeport, Conn	4¼	1926-1955	926,000	100.529	4.21
233	Brighton Sewer Dist. No. 2, N. Y	4½	1930-1949	192,000	101.52	4.34
479	Brunswick, Ga	5	1930-1954	50,000	103.70	4.68
609	Buffalo S. D., Wyo	--	1934-1949	10,500	------	----
357	Bunkie, La	5½	1925-1939	40,000	101.13	----
730	Burlington, Wis	5	1926-1935	30,000	*y*102.65	----
357	Butler County, Ohio	4½	1926-1933	302,737	100.28	4.44
730	Butler County, Kan	4¼	1926-1945	130,000	100.71	----
731	Callaway County, Mo	--	---------	97,000	------*r*	----
357	Cambria County, Pa	4¼	1926-1948	500,000	102.24	4.04
234	Canon City Paving Dist. No. 3, Colo	5	1945	48,000	------	----
479	Canton, Ohio (8 issues)	5	1926-1934	251,033 }	102.47	4.47
479	Canton, Ohio	5½	1926-1929	5,019 }		
479	Canton S. D. No. 1, N. Y.	4¼	1926-1940	160,000	100.03	4.23
609	Carlstadt Sch. D., N. J	5	1926-1939	15,500	101.16	4.82
234	Caroline County, Md	4½	1926-1949	100,000	100.93	4.39
731	Carter County, Okla	6	---------	31,000	------	----
609	Cass County, Ill	4½	1927-1938	50,000	100.50	----
731	Cattaragus Co., N. Y	4¼	1930-1943	700,000	100.12	3.99
357	Chalfant, Pa	4½	1929-1953	30,000	102.40	4.29
358	Chenango County, N. Y	4¼	1941-1950	200,000	101.738	4.11
480	Cherokee, Iowa	5	1927-1932	6,200	------	----
609	Cherry Co. S. D. 7, Neb	5¼	1-15 years	15,000	------	----
609	Cherry Co. S. D. 70, Neb	5	5-20 years	5,000	------*r*	----
731	Chester Twp. Rur. S. D., Ohio	5½	1926-1948	100,000	106.45	4.83
234	Chicago, Ill. (6 issues)	4	1927-1944	7,530,000	97.81	4.29
480	Childress Ind. S. D., Tex	5¼	---------	125,000	101.95	----
610	Chippewa County, Mich	5	---------	135,000	*y*100	----
358	Cincinnati City S. D., O	4½	1926-1950	1,100,000	101.96	4.30
731	Clackamas Co. S. D. No. 103, Ore	4¾	---------	19,900	100.02	----
610	Claremont, N. H	4½	1926-1945	42,000	101.85	4.27
480	Clarington S. D., Mich	5	---------	60,000	101.03	----
480	Cody Sewer Dist., Wyo	--	---------	13,748	97.51	----
610	Coleman Ind. S. D., Tex	5	1925-1964	100,000	100	5.00
731	Colorado Springs, Colo	5	---------	250,000	------	----
610	Columbus S. D., Ohio	5	1927-1949	125,000	100	5.00
480	Comstock Park S. D. No. 9, Mich	--	---------	105,000	101.50	----
358	Cottage Grove, Ore	--	---------	16,736	104.36	----
234	Crafton, Pa	4¼	1935-1954	159,500	102.17	4.07
358	Coventry, N. Y	4½	1926-1946	11,000	100.55	4.43
731	Creek County, Okla	6	---------	49,000	------	----
480	Creston Ind. S. D., Iowa	4½	1945	270,000	101.65	4.35
731	Crete, Neb	--	---------	15,103	------	----
610	Crowley, Colo	5½	*d*1934-1939	6,000	95	----
358	Cuyahoga Co., O. (4 iss.)	5	1926-1942	281,500	104.04	4.40
480	Dallas Co. Levee Impt. Dist. No. 13, Tex	6	---------	20,000	------	----
480	Dayton S. D., Ohio	4½	1926-1943	300,000	101.32	4.31
610	Decatur Park Dist., Ill	4½	1926-1944	200,000	101.77	----
610	De Funiak Springs, Fla	6	1926-1935	15,000	99.70	6.02
480	De Kalb County, Ind	6	1926-1930	7,149	102.31	5.27
358	Delta Co. S. D. No. 25, Colo	4¾	1936-1955	100,000	------	----
610	Detroit, Mich. (6 issues)	4¼	1926-1955	10,555,000 }	100.42	4.32
610	Detroit, Mich	4½	1926-1955	9,000,000 }		
480	De Witt Co. Road Dist. No. 5, Tex	--	---------	15,000	------	----
731	Duchesne County, Utah	5	1936-1943	62,000	------	----
358	Duluth S. D., Minn	4½	1927-1934	800,000	------	----
358	Duluth S. D., Minn	4¼	1935-1939	450,000	------	----
731	East Palestine S. D., Ohio	6	---------	10,000	100.51	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
731	East Jefferson Rur. S. D., Ohio	5½	1926-1950	25,000	103.93	5.09
480	Easton S. D., Pa	4¼	1935-1955	430,000	103.269	4.02
610	East Rochester, N. Y	4¾	1926-1936	8,600	101.66	4.44
358	Eaton, Ohio	5	1930	4,950	100.95	4.80
481	Eaton Twp. Rur. S. D., Ohio	5	12-yr. avge.	100,000	102.25	4.74
358	Elko S. D. No. 8, So. Car	5½	1945	12,000	------	----
731	Elm City, No. Caro (2 is.)	6	---------	30,000	y100.48	----
234	Essex County, N. J	4¼	1926-1963	1,095,000	100.48	4.22
234	Essex County, N. J	4½	1925-1963	242,000	103.32	4.14
359	Eunice, La	6	---------	25,000	102.22	----
731	Euclid Vil. S. D., Ohio	5	1926-1945	400,000	102.77	4.68
731	Eustis, Fla	5½	1-10 years	76,000	101.25	----
731	Fairfax Co., Va. (2 iss.)	--	1945	355,000	------	----
481	Fairfield, Ala	5	1925-1954	144,000	97.80	5.23
732	Fairmont S. D., Calif	6	1926-1945	10,000	105.60	5.25
481	Falls City, Neb	5	---------	75,000	------r	----
732	Falls County, Tex	5½	---------	150,000	------	----
610	Farragut, Iowa	5	1927-1937	5,000	103.11	4.48
610	Farragut, Iowa	5	1927-1937	5,000		
359	Fisher County Com. S. D. No. 18, Tex	5	---------	20,000	------	----
481	Flagstaff, Ariz	5½	1936-1965	475,000	101.107	5.43
732	Fond Du Lac, Wis	4½	1925-1944	400,000	------	----
611	Fort Dodge, Iowa	4½	1945	13,000	102.30	----
732	Fort Meade, Fla	6	1926-1935	25,000	103.14	5.30
611	Fountain Hill S. D., Pa	4¼	---------	50,000	100.05	----
611	Franklin County, Ohio	4¾	1926-1937	125,000	103.12	4.17
611	Franklin Co., O. (3 issues)	5	1926-1934	40,000	102.31	4.52
481	Gage Co. S. D. 74, Neb	4¾	1936-1965	25,000	------	----
359	Galion City S. D., Ohio	4¾	1926-1949	250,000	101.27	4.61
611	Glenmora, La	6	---------	12,500	------	----
482	Grant County, Kan	5	1939	48,000	------	----
482	Gravity Dr. D. No. 1, La.	5¼	1925-1949	400,000	100.02	----
359	Great Scott, Minn	5	---------	40,000	------r	----
482	Great Bend, Kan	4½	1926-1945	20,500	101.25	----
611	Greenfield, Ohio	5½	---------	16,511	100.43	5.39
611	Greenfield, Ohio	5½	---------	8,333	100.12	5.46
482	Greenland Spec. S. D., Ark	5	1926-1943	22,000	------	----
482	Gulfport, Miss	5	1926-1950	25,000	100.30r	4.98
611	Hardin County, Ohio	5½	1925-1933	37,000	103.53	4.64
482	Harlan, Ky	5	---------	105,000	------	----
359	Harrisburg, Ala	5	d1934-1944	5,000	100.17	5.99
359	Harrisburg S. D., Pa. (2 issues)	4¼	1930-1955	571,000	102.52	4.40
359	Harrison County, Miss	5¼	1926-1950	2,000,000	101.29	----
235	Harrison S. D., Ohio	5½	1926-1948	110,000	105.56	4.85
359	Hayward Union High Sch. Dist., Calif	4¾	1931-1960	280,000	103.74	4.51
482	Hennepin County Cons. S. D. No. 143, Minn	4½	1930-1940	119,000	100.74	4.42
235	Henry County, Ohio	5	1926-1933	7,500	101.74	4.74
235	Henry County, Ohio	5	1926-1934	28,000	101.88	4.54
611	Henry County, Ala	5	---------	165,000	100	5.00
611	Henry Co. S. D. 192, Ill	5	---------	45,000	------	----
732	Hiawatha, Kan. (2 iss.)	4¼	1926-1935	17,779	100.05	----
359	Highland Park, Mich	4½	---------	117,000	100.0335	4.36
359	Highland Park, Mich	4¼	---------	383,000		
359	Hillsdale Irr. Dist., Ida	6	---------	230,000	------	----
482	Homer and Cortlandville Un. Free S. D. 1, N Y	4½	1926-1955	190,000	101.69	4.35
732	Howard County, Neb	--	---------	110,000	------	----
611	Illmo, Mo	5½	20 yrs. .	15,000	------	----
482	Interbay Drain. Dist., Fla	6	25 yrs.	749,000	95	----
611	Ironton, Ohio	5½	1925-1934	129,000	103.04	4.86
611	Jackson Co., Mich	5	---------	100,000	102.156	----
360	Jackson Co. Rd. Dist. No. 4, Miss	--	---------	40,000	104.33	----
482	Jacksonville, Fla	5	1927-1930	50,000	102.62	4.24
482	Jasonville, Ind	5	1927-1939	25,000	104.55	4.39
360	Jim Wells Co., Tex	5½	1930-1953	72,000	102.83	----
732	Kalamazoo S. D. 4, Mich.	4¾	---------	20,000	101.46	----
611	Kansas City, Kan. (2 iss.)	4½	1945	350,000	102.90	4.28
360	Kansas City, Mo	4½	1942	5,200,000	103.05	4.24
732	Kearney, Neb	4¾	---------	135,000	------	----
482	Kemper Co. Rd. Dist. No. 1, Miss	--	---------	50,000	------	----
732	Kennett, Mo	--	---------	92,000	100	----
732	Kent Co. Rd. Dist., Tex	5½	---------	350,000	------	----
482	Kenyon, Minn	4½	---------	7,000	------	----
482	Kern Co., Calif	6	---------	880,000	------	----
360	Kinney, Minn	--	---------	40,000	------r	----
612	Kossuth Co. Dr. Dists., Iowa (3 issues)	4¾	1929-1935	32,626	100.54	----
612	La Grande, Ore	--	---------	73,161	103.42	----
612	Lake Twp. S. D., Ohio	5	1927-1946	195,000	102.65	4.71
733	Lake Worth, Fla	6	1950	100,000	------	----
733	Lamar, Mo	4¾	1-15 years	30,000	------	----
612	Landrum, So. Caro	6	---------	100,000	101.55	----
360	La Rue Vil. S. D., Ohio	5	1926-1950	75,000	101.61	4.83
612	La Salle Co. Water Impt. No. 1, Tex	6	1926-1930	75,000	------	----
733	Lauderdale Co., Miss	5	serially	400,000	100	5.00
000	Lenexa, Kan	5	1926-1935	11,988	102.50	4.46
360	Lexington, No. Caro	5	1926-1955	150,000	100.54	4.95
733	Lincoln Co. S. D. 6, Neb	--	---------	75,000	------	----
360	Lismore, Minn	5	1944	10,000	101.50	4.88
733	Logan Co. S. D. 12, Colo	4¾	---------	17,000	101.61	----
483	Los Angeles, Calif. (2 is.)	4¾	1925-1965	7,000,000		
483	Los Angeles, Calif	4½	1945-1964	3,500,000	100.0009	4.67
483	Los Angeles, Calif. (2 is.)	4	1926-1963	1,000,000		
483	Loveland, Colo	4½	---------	300,000	------	----
612	Luzerne Co., Pa	4¼	1930-1933	500,000	101.41	3.94
612	Lyndhurst, Ohio	5¼	1926-1935	23,800	101.27	4.99
612	McCall S. D., So. Caro	5½	1931-1948	90,000	104.33	5.08
612	McCook, Neb	4½	1940-1944	35,000	100.12	4.49
733	McMinnville, Ore	6	1935	9,754	100	6.00
360	Maricopa Co. S. D. No. 1, Ariz	5	1945	650,000	103.51	4.73
360	Mamaroneck (Town) Sewer Dist. No. 1, N. Y	4¼	1930-1969	100,000	100.34	4.21
360	Manheim, N. Y	6	1927	5,000	104.46	3.65
483	Manistee Co., Mich	5	1926-1937	130,000	103.12	----
733	Mansfield, Ohio	5½	1926-1939	14,000	103.21	5.03
360	Maple Heights, O. (8 iss.)	5½	1926-1935	100,580	102.36	5.04
483	Marion, Ala. (2 issues)	6	1954	17,000y	98	----
612	Marion & Clinton Cos. S. D. No. 135, Ill	--	---------	60,000	------	----
236	Mesa Co. S. D. No. 19, Colo	3¾	1940-1955	39,000	------	----
612	Martins Ferry, Ohio	6	1925-1934	12,500	------	----
361	Matador Ind. S. D., Tex	5¼	1925-1964	70,000	101.83	5.13
612	Meands, N. Y	4½	1926-1942	16,000	100.77	4.38
613	Medina S. D., Ohio	5½	1926-1935	14,000	103.40	5.33
613	Melrose, Mass	4	1926-1942	34,000	100.92	----
361	Mesa Co. S. D. No. 1, Colo	4½	---------	270,000	------	----
613	Michigan (State of) (3 is.)	4¾	1926-1928	157,000	100.023	4.73
613	Middlesex Co., N. J	4½	1927-1944	489,000	101.96	4.26
613	Middlesex Co., N. J	4½	1927-1949	23,000	101.54	4.35
483	Midland Ind. S. D., Tex	5½	1-30 years	150,000	------	----
361	Millersport, Ohio	6	1925-1930	3,000	100.426	5.86
484	Minneapolis, Minn	4¼	1926-1945	500,000	100.07	4.24
483	Minneapolis, Minn	5	1926-1938	540,000	100	4.39
483	Minneapolis, Minn	4	1938-1955	800,000		
484	Minneapolis, Minn. (2 iss)	4¾	1924-1935	327,000	101.40	----
484	Minneapolis, Minn	4½	1923-1933	192,000		
484	Mocksville, N. C. (3 iss.)	6	1927-1954	25,000	103.82	5.68
236	Monclova Twp. Rys. S. D., Ohio	5	1926-1940	55,000	101.15	4.84
733	Monroe Sch. Dist., Iowa	4½	---------	26,000	------r	----
361	Monticito Un. S. D., Cal	5½	1925-1944	100,000	106.43	4.70

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Bassi.
484	Morganfield, Ky	5	1929-1964	120,000	100	5.00
733	Morven, No. Caro	6	1926-1955	30,000	101.38	5.58
613	Mount Kisco, N. Y	5	1925-1933	4,500	101.88	4.54
613	Mt. Vernon, N. Y	4¼	1926-1930	48,000	100.25	4.16
613	Mt. Vernon, N. Y	4¼	1926-1945	120,000	101.28	4.08
613	Mt. Vernon, N. Y	4¼	1926-1935	18,000	100.77	4.11
613	Mt. Vernon, N. Y	4¼	1945	5,000	103.06	4.02
361	Muncie, Ind	--	---------	175,000	100.80	----
484	Murray City, Ohio	6	1926-1936	11,000	104.20	5.13
484	Muskegon S. D., Mich	4½	1926-1935	250,000	100.834	4.32
484	Nampa-Meridian Irrigation Dist., Idaho	6	---------	49,950	100	6.00
484	Newberry, So. Caro	5	1926-1955	150,000	100.30	4.96
613	New Brunswick, N. J	4½	1927-1939	162,000	100.27	4.36
613	New Brunswick, N. J	4½	1927-1954	56,000	101.82	4.32
361	Newcastle, Neb	6	d1935-1945	3,500	------	----
236	New Lexington Vil. S. D., Ohio	5	1926-1949	240,000	101.12	4.89
484	New Philadelphia City S. D., Ohio	5	1926-1950	375,000	104.68	4.49
361	Newport, R. I	4¼	1926-1942	50,000	100.365	4.20
236	Newton, Mass	4	1926-1934	50,000	100.703	3.85
484	Newton, Kan	4¼	1926-1935	65,000	100.30	4.19
734	Newton, Tex	--	---------	30,000	102.16	----
361	North Dakota (State of)	4	1925-1929	1,000,000	------	----
484	North Little Rock Water District No. 4, Ark	5½	1-18 years	125,000	------	----
361	Oakland H. S. D., Calif	5	1927-1929	350,000	101.91	4.90
361	Oakland S. D., Calif	5	1927-1932	650,000	102.30	4.86
484	Ocean County, N. J	5½	1926	7,000	100.71	4.05
361	Ogden, Utah	4½	1940-1944	100,000	------r	----
361	Oil City, Pa. (2 issues)	4½	1929-1949	185,000	104.28	4.09
361	Olnaville Ind. S. D., Tex	5	---------	30,000	------	----
237	Orange, N. J	4½	1927-1963	947,000	102.53	4.30
484	Omaha, Neb	4½	1931-1940	500,000	101.71	4.33
484	Omaha, Neb	4½	1945	242,000	102.67	4.31
237	Oregon Twsp. Rur. S. D. No. 1, Ohio	5	1926-1930	300,000	103.008	4.69
361	Oneonta, N. Y. (2 issues)	4¼	1925-1934	161,955	100.175	4.21
613	Ottawa S. D., Ohio	5½	1926-1935	20,000	102.005	5.08
362	Painesville, Ohio	5	1926-1950	150,000	y103.83	4.58
613	Palatine, N. Y	5	---------	50,000	100.698	----
613	Palatka, Fla	6	1926-1935	84,000	103.77	5.20
485	Parma Rur. S. D., Ohio	5	1926-1951	50,000	106.81	4.35
237	Peekskill Un. Free S. D. of the Town of Cortlandt, N. Y	4.20	1939-1978	120,000	100.207	4.19
614	Pelham, Ga	5	1930-1954	25,000	------	----
237	Philadelphia, Pa	4	d1945-1975	11,000,000	100.304	3.985
237	Philadelphia, Pa	4	1940	1,000,000		
485	Phillipsburg, Ohio	6	1926-1930	2,000	101.75	5.50
237	Pike County, Miss	5	d1930-1945	25,000	100	5.00
362	Pike County, Ohio	5	1926-1935	19,950	102.09	4.60
485	Pinal Co. Elec. Dist No. 6, Ariz	6	1945	53,000	------	----
614	Pinellas Co. Spec. Road & Bridge Dist. No. 6, Fla.	6	1929-1949	998,000	100.55	----
485	Pittsburg, Kan	4¼	1-10 yrs.	69,498	100.14	----
614	Pittsburgh S. D., Pa	4.10	1929-1955	4,500,000	101.85	3.94
614	Pittsburgh S. D., Pa	4.10	1926-1928	500,000	100	4.10
614	Pittsburgh, Tex	5½	---------	110,000	------	----
734	Polk Co. Drain. Dist. No. 6, Iowa	5	1928-1940	6,400	------	----
485	Pontiac, Mich. (3 iss.)	4½	---------	7,600	------	----
237	Port Washington-Salem Sch. Dist., Ohio	5	1926-1950	75,000	101.58	4.83
362	Prince George's Co., Md.	5	1926-1955	335,000	105.589	4.46
734	Pulaski County, Ind	4½	1926-1935	13,500	101.61	4.17
734	Pulaski County, Ind	4½	1926-1935	5,860	101.53	4.19
485	Radnor Twp. S. D., Pa	4	1930-1955	450,000	------	----
485	Reading S. D., Pa	4¼	1926-1955	500,000	103.33	3.96
362	Richfield, Minn	--	---------	20,000	------	----
614	Richmond Co., Ga	4½	1926-1955	350,000	102.87	4.84
485	River Falls, Wisc	5	---------	20,000	100	5.00
734	Roby, Texas	5½	1955	40,000	100	5.50
838	Rochester, N. Y. (6 iss.)	4¼	1926-1955	4,800,000	101.64	4.07
614	Rock Falls S. D., Ill	5	1930-1945	71,500	y104	----
614	Rockingham Co., No. Caro	4¾	1926-1955	1,000,000	101.01	4.67
362	Rockport, Mo	5½	1929-1940	6,000	------	----
614	Rockport, Mass	4	1925-1929	15,000	100.23	3.92
362	Saginaw, Mich	4¼	1926-1965	120,000	100.24	4.13
735	St. Clair County, Mich	5¼	1926-1934	48,000	102.57	----
485	St. Edwards, Neb	5	d1934-1944	7,500	100	5.00
238	St. Helena Parish Road Dist. No. 10, La	6	1925-1944	30,000	100	6.00
615	St. Marie Twp., Ill. (2 is.)	--	---------	28,060	------	----
238	St. Joseph Co., Mich	5	1926-1934	23,000	101.04	4.79
615	Salem, Ore	6	d1926-1935	30,924	100.67	----
615	Salem, Mo	5½	5-20 yrs.	90,000	------	----
238	Salem Twp. Spec. S. D., Ohio	5	1926-1949	60,000	101.03	4.87
735	San Bernardino Co. Road Dist. No. 25, Calif	6	---------	155,500	------	----
362	Santa Paula S. D., Calif.	5	1926-1965	225,000	103.44	4.73
485	Schuyler Co., N. Y	4¼	1931-1952	66,000	101.045	4.17
735	Scioto Twp. S. D., Ohio	5	1926-1947	50,000	102.30	4.79
615	Scottdale S. D., Pa	4¼	1930-1950	100,000	102.41	4.05
363	Scottsbluff S. D., Iowa	5	---------	75,000	100.10r	----
735	Sequoyah County, Okla	6	---------	36,000	------	----
485	Shenandoah, Pa	4½	1935-1955	200,000	y104.84	4.13
485	Smith Rur. S. D., Ohio	5	---------	26,800	100.80	----
735	Smith Twp. S. D., Ohio	5	1926-1935	15,500	100.78	----
363	Snyder, Tex	--	---------	50,000	------	----
615	Solon Twp., Ohio	6	---------	3,281	100.33	----
363	South Charleston-Madison Village S. D., Ohio	5	1926-1950	170,000	102.42	4.77
238	South San Joaquin Irrig. Dist., Calif	5½	---------	50,000	101.50	----
363	South Pasadena, Calif	5	1939-1955	50,000	104.18	4.65
735	Spencer, No. Caro	6	1928-1945	30,000	104.18	5.69
486	Spring Lake Highway Dist., Ark	5	1-20 yrs.	143,000	------	----
735	Springwells, Mich	4½	1955	165,000	------	----
486	Stephens Co., Tex	--	---------	1,000,000	------	----
615	Steubenville S. D., Ohio	4½	1926-1945	992,750	y100.203	4.475
616	Swayne Co., No. Caro	5½	1955	40,000	------r	----
616	Tampa, Fla	5	1949-1972	622,000	106.03	4.68
616	Terry County, Texas	--	---------	70,000	------	----
616	Terry County, Texas	6	---------	75,000	------	----
363	Texas (State of) (8 iss.)	5	---------	18,800	------	----
363	Texas (State of) (3 iss.)	6	---------	11,300	------	----
363	Texas (State of)	5½	---------	300	------	----
486	Thorp, Wis	5	1-20 years	20,000	------	----
363	Thurston, Neb	5	1945	5,000	100	5.00
363	Tiburon S. D., Calif	5	1926-1945	11,000	100.14	4.98
615	Tiffin, Ohio (2 issues)	5	1926-1932	39,100	101	4.72
238	Tippecanoe Co., Ind	4½	1926-1935	8,000	101.31	4.23
238	Tippecanoe Co., Ind	4½	1926-1935	93,000	101.32	4.23
486	Toledo, Ohio	4½	1927-1934	r65,000	101.19	4.35
486	Toledo, Ohio	5	1926-1930	25,000		
363	Troy, N. Y	4¼	1926-1945	50,000	101.29	4.01
616	Trumbull County, Ohio	5	1944	37,000	101.37	4.88
616	Tuscaloosa, Ala	5	---------	175,000	97.25	----
616	Union County, N. J	4½	1927-1947	351,000	100.20	4.22
486	Wabash County, Ind	5	1926-1935	14,000	104.07	4.17
363	Walnut Creek Rural Sch. District, Ohio	5	1926-1950	65,000	101.22	4.88
616	Wapato, Wash	--	---------	48,500	------	----
486	Warren County, N. Y	5	1927-1936	50,000	104.51	4.19
363	Washington Co., Iowa	4¾	1927-1933	40,000	------	----
735	Washington Co., Ore	--	---------	24,484	104.50	----
486	Washington Surburban Sanitary Dist., Md	4½	d1955-1975	250,000	101.42	4.42
486	Westerville S. D., Ohio	4¾	1925-1946	132,000	100.94	4.63

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
364	West Lafayette, Ind	--	---------	26,000	104.27	----
486	White County, Ind	--	---------	78,000	103.89	----
364	Wichita Falls, Tex. (7 is.)	5½	---------	1,000,000	100r	5.50
239	Willard, Ohio (2 iss.)	5½	1925-1934	18,032	100.20	5.45
364	Williston S. D. No. 29, So. Caro	5½	1945	25,000	------	----
617	Windsor, No. Caro	6	1928-1947	100,000	103.39	5.66
736	Wood County, Tex	--	---------	100,000	99.50	----
239	Wooster, Ohio	5	1926-1935	7,500	100.06	4.99
364	Worcester, Mass. (3 iss.)	4	1925-1944	375,000	101.09	3.82
736	Wrightsville, No. Caro	5	1926-1945	60,000	------	----
736	Yoakum, Tex	--	---------	8,000	100	----
364	Yonkers, N. Y. (3 iss.)	4¼	1926-1965	1,640,000 }	101.33	4.12
364	Yonkers, N. Y	4¼	1926-1945	r306,000 }		
617	Ypsilantian City S. D., Mich	--	---------	175,000	y100	----

Total bond sales for January (331 municipalities, covering 442 separate issues)------k$124,931,186

d Subject to call in and during the earlier year and to mature in the later year. k Not including $53,569,806 temporary loans. r Refunding bonds. y And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
609	Carroll County, Ind. (July list)	$7,600
611	Greene County, Tenn. (May list)	75,000
611	Hamilton County, Ind. (October list)	9,300
612	Marion School Township, Ind. (September list)	10,000
613	Mobile, Ala. (December list)	160,000
362	Pemiscot County S. D., Mo. (December list)	7,000
614	Ravenna, Ohio (5 issues) July list)	94,800
614	Rocky River, Ohio (September list)	13,000
735	Salt River Valley Water Users Assn., Ariz. (Dec. list)	250,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
237	Porto Rico (Govt. of)	5	1950-1955	$3,000,000	107.165	4.56

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
608	Aiken Co. S. D., So. Caro. (Oct.) (3 issues)	5½	---------	$10,000	------	----
609	Alameda, Ida. (2 issues)	6	d1935-1945	40,000	97.50	----
730	Alger, Ohio	5½	1926-1931	6,000	100.25r	5.43
609	Allen Co., Ind. (Sept.)	5	1925-1944	47,000	104.52	4.46
609	Anna Maria, Fla. (Nov.)	6	d1944-1954	40,000	85	----
609	Auburndale, Fla. (3 iss.) (Nov.)	6	1925-1957	230,000	96	6.81
479	Berea, Ohio	5½	1926-1932	3,468	------	----
609	Berlin S. D., Ga. (Sept.)	6	1928-1943	8,000	------	----
609	Blackduck, Minn	--	5-10 years	6,000	100	----
609	Blount County, Tenn	5	1926-1963	380,000	102.50	4.80
609	Bounty S. D. 38, No. Dak	5	*1929	3,000	100	5.00
479	Bowie, Ind. S. D., Tex	5½	---------	175,000	104.79	----
609	Buffalo, Wyo. (May)	6	1934	25,000	100	6.00
609	Cape Charles, Va. (Feb. 1924)	5½	d1929-1944	50,000	100	5.50
731	Centerburg, Ohio	6	1925-1927	1,800	100	6.00
609	Cheneyville, La	6	---------	27,000	------	----
610	Clay Sch.Twp., Ind. (Aug)	4½	1925-1939	35,000	------	----
731	Clinton, Okla	6	1934-1949	80,000	------	----
731	Cobleskill, N. Y. (Oct.)	--	---------	15,500	------	----
610	Coitsville Rur. S. D., Ohio	5½	1926-1949	25,000	100.053	5.47
731	Collinsville S. D., Okla. (May)	5	---------	30,000	------	----
731	Currituck Co., No. Caro. (Nov.)	6	1925-1928	16,000	101.08	5.52
731	Daugherty Twp., Pa. (September)	4½	1929-1943	30,000	------	----
480	Davis S. D., Ind. (Nov.)	4½	1925-1939	34,500	101.68	4.24
610	Deerfield, Ill	5	2-10 years	180,000	100	5.00
610	Dodge City, Kan. (Nov.)	4½	---------	29,413	------	----
610	Dodge City, Kan. (Nov.)	4½	---------	29,485	------	----
731	Dover, Ohio (Nov.)	5½	1926-1934	4,200	100.50	5.39
610	Elkhart Co., Ind. (July)	5	1925-1944	36,000	105.58	4.31
610	Elkhart Co., Ind. (July)	5	1925-1944	13,000	105.52	4.32
610	Eureka Cons. S. D., No. Caro. (Nov.)	5¼	1927-1951	25,000	101.66	5.09
610	Evangeline Parish, La. (Nov.)	6	---------	50,000	------	----
610	Florence, Ala. (Aug.)	5½	1944	50,000	94	----
610	Florence, Ala	5½	1944	50,000	96	----
611	Floyd Co., Ind. (Nov.)	5	1925-1934	26,700	105.06	3.95
611	Forest Sch. Twp., Ind. (Sept.)	5	1925-1935	50,000	102.56	4.47
611	Franklin Co. Com. S. D. No. 3, Idaho (May)	--	---------	40,000	------	----
611	Franklinton, N. C. (Nov.)	5¾	1926-1945	50,000	100.54	5.69
611	Franklinton, N.C. (Nov.)	5¾	1927-1961	35,000	100.54	5.71
732	Fremont Co. Highway D. No. 1, Idaho	6	1934	52,000	------	----
732	Garza Co. Rd. Dist. No. 2, Tex. (Oct.)	5½	d1934-1954	36,500	------	----
732	Georgetown S. D., Ill. (July)	--	---------	60,000	103.21	----
611	Gladys S. D. 36, No. Dak.	5	*1944	4,000	100	5.00
611	Greene Co., Tenn. (Sept.)	5	1929,'34&'39	75,000	------	----
611	Hague, No. Dak. (Aug.)	7	1934	5,500	100	7.00
359	Hendry Co., Fla. (2 iss.)	6	1930-1955	530,000	100.07	5.99
611	Hot Springs-Springs Ark. Rd. Dist., No. C. (Aug)	6	1925-1954	50,000	103.03	5.85
611	Indianapolis, Ind. (Oct.)	4½	1927-1937	71,000	101.16	4.32
611	Inman, So. Caro. (May)	6	1925-1952	50,000	------	----
611	Jay County, Ind. (Sept.)	4½	1925-1934	8,600	101.02	4.29
611	Jim Wells Co. Com. S. D. No. 15, Tex. (May)	5½	---------	40,000	100	5.50
483	Knox County, Ohio	5	---------	9,450	------	----
612	Knox Co., Ind. (3 issues) (Nov.)	5	1-10 years	53,700	------	----
612	La Porte Co., Ind. (July)	5	1925-1934	10,000	103.47	4.29
612	La Porte Co., Ind. (July)	5	1925-1934	16,000	103.44	4.29
612	La Porte Co., Ind. (July)	5	1925-1934	20,400	103.44	4.29
612	La Porte Co., Ind. (July)	5	---------	30,600	103.32	----
612	Larksville, Pa. (Nov.)	5½	1929-1939	25,000	100	5.50
612	Littleton, Colo. (July)	5½	1934	8,500	100	5.50
483	Manchester Eighth and Utilities Dist., Ohio	4¼	1925-1943	150,000	100.466	4.18
733	Mansfield, Ohio (Aug.)	6	1925-1927	5,310	104.72	3.57
612	Marion Sch. Twp., Ind. (Oct.)	4½	---------	10,000	------	----
612	Matthews, No. Caro. (Nov.)	6	1922-1954	30,000	------	----
612	Maysville, No. Caro. (Aug.)	6	1925-1934	5,000	100.20	----
613	Milford Twp., Ohio (Nov.)	5½	1925-1934	2,500	100.005	4.495
613	Millbury, Ohio (Nov.)	5½	1925-1937	2,500	100	5.50
613	Mobile, Ala	5	d1926-1935	106,000	101.41	----
613	Money Cons. S. D., Miss. (March)	--	---------	3,500	------	----
733	Montgomery Vil. S. D., Ohio	5¼	1925-1948	25,000	------	----
613	Morrow Village S. D., Ohio (Oct.)	6	---------	1,750	------	----
613	Oakland City, Ind. (Nov.)	5	---------	25,000	101.95	----
484	Oberlin, Ohio (Aug.)	5½	1925-1927	3,000	100	5.50
613	Osborn, Ohio (Nov.)	5½	1926-1930	2,500	100.20	5.42
734	Ottawa Co., Ohio	5½	1926-1934	24,500	104.01	4.58
734	Palmyra, N. J	5	1926-1937	118,000	101.90	4.58
734	Palmyra, N. J	5	1926-1945	20,000	103.07	4.64
362	Pemiscot Co. S. D., Mo. (July)	5½	1944	7,000	101.50	----
614	Perrysville Vil. S. D., Ohio (Oct.)	5½	1926-1929	2,000	101.66	4.98
614	Randolph Co., Ind	5	1926-1935	8,600	103.08	4.41
485	Richmond Co., No. Caro	5	1953-1957	50,000	101.44	4.92
614	Richmond Twp. Rur. Sch. Dist., Ohio (Aug.)	6	1924-1931	1,115	100	6.00
614	Ridgeley, W. Va. (Sept.)	5½	1926-1954	43,500	100	5.50
614	Rittman S. D., Ohio (June)	5½	1925-1931	9,380	100.24	5.43
615	Ross Twp., Ohio (Nov.)	6	1925-1928	17,000	102.77	5.17
615	Rostraver Twp., Pa. (Nov.)	4½	1930-1944	70,000	102.75	4.22
615	Royalton Twp., Ohio (Oct.)	5½	1925-1933	4,890	100.04	4.99
735	St. Clairsville, Ohio (Oct.) (2 issues)	6	1925-1931	13,482	------	----
735	St. Clairsville, O. (Oct.)	5	1925-1933	19,000	------	----
735	St. Henry S. D., Ohio	6	1926-1935	5,000	103.26	5.36
615	Sharon Twp. Rur. S. D., Ohio (Aug.)	6	1925-1933	3,150	------	----
615	Shawswick S. D., Ind. (July)	5	1925-1935	42,500	103.84	4.27
615	Silver Lake, Ohio	5¾	1926-1935	7,500	100	5.75
615	Smithfield, Ohio (Aug.)	6	1925-1931	4,543	101.25	5.63
615	Smithfield, Ohio (Sept.)	6	1925-1933	4,500	103.52	5.19
615	South Creek Drain. Dist., No. Caro. (Sept.)	6	1927-1936	24,000	100	6.00
615	Stuart, Fla	6	1957	100,000	104.50	----
616	Tippecanoe Co., Ind. (July)	5	1925-1934	2,600	------	----
616	Tippecanoe Co., Ind. (Oct.)	4½	1925-1934	3,900	------	----
616	Topsail Twp. S. D., No. Caro. (Nov.)	5½	1925-1954	60,000	103.33	5.17
616	Troy, Ohio (Sept.)	5½	1925-1932	2,100	------	----
616	Upper Glendive - Fallon Irrig. Dist., Mont	6	10-30 yrs.	106,000	90	----
616	Vigo Co., Ind. (July)	5	1925-1934	5,800	103.38	4.30
616	Virginia, Minn. (Aug.)	--	---------	40,000	------	----
616	Warren, Ohio (July)	5	1925-1933	45,000	104.51	4.015
616	Warren, Ohio (July)	5	1925-1933	56,000 }	104.25	4.03
616	Warren, O. (2 is.) (July)	5½	1925-1929	6,400 }		
616	Warren, Ohio (July)	5½	1925-1943	137,000	107.31	4.60
616	Washington County, Ind. (Oct.)	5	1925-1934	15,800	102.86	4.41
616	Waterville, Ohio (2 iss.)	5½	1925-1934	7,500	100	5.50
616	Wayne Co., No. Caro. (June)	5	---------	25,000	100.58	----
616	West Jefferson, No. Caro. (Sept.)	6	---------	25,000	100	6.00
617	Whitley Co., Ind. (Sept.)	6	---------	6,481	100	6.00
617	Wilkes-Barre Twp., Pa	5½	1927-1935	9,000	100.125	5.47
617	Wooster City S. D., Ohio (Aug.)	5½	1925-1935	53,000	105.91	4.29

d Subject to call in and during the earlier year and to mature in the later year. * But may be redeemed two years from date of issue. r Refunding bonds.

All of the above sales (except as indicated) are for December. These additionsl December issues will make the total sales (not including temporary loans) for that month $91,534,522.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
486	Belleville, Ont	6	10-year	10,000	105.73	5.25
736	British Columbia (Prov. of)	4½	1928	4,000,000	99.28	4.74
736	Burnaby Dist., B. C	6	15 yrs.	74,000	102.17	5.78
364	Castor S. D., Alta	6½	1926-1945	3,500	------	----
364	Edmonton, Alta	5½	1964	500,000	97.51	----
736	Erieau, Ont	6	1944	7,000	------	----
736	Holton Co., Ont	5	20 inst.	69,000	99.59	5.05
486	Laval des Rapides, Que	--	---------	10,000	101.213	5.40
486	Laval des Rapides, Que	6	1956	29,000	102.01	----
736	Levis, Que	5½	15 yrs.	46,200	------	----
617	Medicine Hat, Alta	5½	20-year	50,000	------	----
239	Midland, Ont	5½	30-inst.	18,000	103.52	----
617	Quebec, Que	5	30 year	830,000	100.19	----
239	St. John, N. B. (2 issues)	5	10-30 yrs.	287,000	------	----
617	Sherbrooke, Que. (3 iss.)	5	---------	542,000	98.92	----
486	Victoria, B. C	5	20 year	275,000	95.57	5.37
736	Virden, Man	6	20 yrs.	15,000	------	----
736	Westville, N. S	5½	20 yrs.	45,000	------	----
736	Windsor, Ont	5	10 yrs.	304,810	98.66	----

Total amount of bonds sold during January---$7,115,510

NEWS ITEMS.

Aberdeen, Wash.—*Legislature Asked to Validate* $2,000,000 *Bond Issue to Finance Proposed Municipal Power Project.—Not to Be Acted on at Present Session.*—The Seattle "Post-Intelligencer" of Jan. 30 said: Citizens of Aberdeen who two years ago voted a $2,000,000 bond issue for the Wynooche power project, which was thrown out by the Supreme Court on a technicality, were blocked in their efforts on Jan. 29 to have the legislature validate the election.

The senate committee on municipal corporations, after a hearing today' refused to consider the matter as emergency legislation at this short session, killing any hope of the election being validated at this time.

Connecticut (State of).—*Senate Rejects Federal Child Labor Amendment.*—The Connecticut State Senate on Feb. 3 by a vote of 33 to 1 refused to ratify the proposed Child Labor Amendment to the Federal Constitution. In the House consideration of the amendment was made the order of the day for noon, Feb. 11.

Delaware (State of).—*State Rejects Proposed Federal Child Labor Law.*—The State Senate on Feb. 2 voted unanimously against the ratification of the Federal Child Labor Amendment. The lower house of the General Assembly voted against ratification of the amendment last week (V. 120, p. 608).

Elizabeth City, Pasquotank County, No. Caro.—*City Purchases Properties of Local Utility Corporations.*—The city has purchased the properties of the Electric Light Company, Water & Power Company and the Elizabeth City Sewerage Company, all of Elizabeth City, at a total cost of $370,000. The deal was consummated Jan. 31.

Indiana (State of).—*Proposed Child Labor Amendment Is Rejected by State Senate.*—The Senate of the Indiana Legislature on Feb. 5 refused to ratify the proposed child labor amendment to the Federal Constitution by a vote of 32 to 16.

Melville, Sask.—*Agreement Reached With Debenture Holders—Cash and New Debentures to Be Given in Exchange for Old Debentures.*—According to the agreement between the debenture holders and the Town of Melville, debenture holders are required to send forward to the Secretary of the Local Government Board at Regina, Sask., both their past due and unmatured debentures and coupons, together with full details of their holdings. In exchange for these, debenture holders will receive a part payment in cash and the balance will be provided for by new annuity debentures bearing the same rate of interest and payable in 35 equal annual installments of combined principal and interest. A number of debenture holders have not as yet sent their holdings to be dealt with as previously explained, thereby causing unnecessary delay in completing the cash distribution and exchange of debentures.

Nevada (State of).—*Lower House of Legislature Rejects Federal Child Labor Amendment.*—The Nevada Assembly during the past week voted, 19 to 18, against ratification of the Child Labor Amendment to the Federal Constitution.

New Jersey (State of).—*Proposed Legislation.*—Under a bill introduced in the Senate on Jan. 26 savings banks, banking institutions, trust companies and insurance companies, organized under the laws of the State of New Jersey, and any person acting as executor, administrator, guardian or trustee would have authority to invest in the bonds issued by any Joint Stock Land Bank authorized to do business in the State. By an assembly bill introduced on Jan. 27 authority would be given to the State Board of Taxes and Assessments to inquire into proposed bond issues of any county, municipality or school district, and either to affirm the same or to order a reduction therein, where the issue is found, upon investigation, to be, either in whole or in part, unwise, unnecessary or excessive. The bill seeks to safeguard the interest of taxpayers by providing that, upon their petition, any proposed bond issue in excess of $10,000 may be subject to strict and impartial inquiry, before such obligations can be sold. Measures have also been introduced in assembly providing for a four-year term for Governor and for the continuation of the half mill tax for another year.

North Dakota (State of).—*State Paying all Bonus Claims—Arranges with Eastern Bankers to Finance Compensation Payments to Ex-Service Men Immediately.*—The State of North Dakota has completed arrangements, it was announced Feb. 6, to borrow funds from Eastern bankers for the purpose of paying immediately all bonus claims of ex-service men who entered the war from that State. The North Dakota Industrial Commission will use the money obtained from the bankers for the purpose of purchasing the soldiers' bonus claims of all who may wish to sell.

The arrangement is novel in that it makes it possible for ex-service men entitled to bonus compensation from North Dakota to obtain the funds due them at once instead of waiting until the necessary funds are collected by taxation.

The North Dakota Legislature originally authorized bonus payments to all its service men, such payments calling for an aggregate distribution of approximately $11,500,000. These payments were to be made in order of filing by applicants, and were to be financed out of receipts from State taxes. To date, approximately $5,000,000 has been paid to claimants, leaving approximately $6,500,000 yet to be paid out. Such payments under the original arrangement were to be made as rapidly as funds from taxation were received.

In order to enable the ex-service men to obtain their money without further delay the State of North Dakota has worked out a plan whereby it is to issue notes payable out of the Returned Soldiers' Fund, the interest on which will be paid by discounting claims in accordance with a definite schedule. The rate of discount increases in proportion to the length of time before the claim is likely to be reached for payment in its numerical order.

Difficulty is being encountered by the State in getting its ex-service men, of whom there were approximately 30,000 to turn in their applications for bonus payments. This has been due, it is stated, largely to the fact that a great number of North Dakota's ex-service men have left the State for other parts of the world. Indicative of this, is the fact that some of the men who have already received payments have been found far removed from the home State. One soldier, for example, applying for a bonus sent his claim in from Iceland, to the Adjustant-General's offices at Bismark, No. Dak.; another sent his from Africa, and a third from Chile.

Tennessee (State of).—*Proposed Federal Child Labor Amendment Rejected by State Legislature.*—Tennessee rejected the proposed Federal Child Labor Law Amendment on Feb. 4 when both houses of the Legislature voted against the project. The Senate vote was 24 to 7 and the House vote 63 to 23.

Utah (State of).—*Proposed Federal Child Labor Amendment Rejected.*—Both Houses of the Utah Legislature have rejected the proposed Child Labor Amendment to the Federal Constitution.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS COUNTY (P. O. Ritzville), Wash.—*BOND SALE.*—Cantrell, Richards & Co. of Spokane have purchased an issue of $62,000 6% bonds at a premium of $626 equal to 101.009. Due in 1 to 10 years.

AKRON, Summit County, Ohio.—*CORRECTION IN MATURITY DATE.*—The $3,000,000 4¾% coupon or registered general obligation sewer bonds sold to a syndicate headed by the Equitable Trust Co. of New York (see V. 120, p. 608) mature yearly on Oct. 1 and not on Feb. 1 as stated in the above reference.

ALBERT LEA SCHOOL DISTRICT, Freeborn County, Minn.—*BOND ELECTION.*—On Feb. 13 an election will be held for the purpose of voting on the question of issuing $250,000 school bonds.

ALGER, Hardin County, Ohio.—*BOND SALE.*—The $6,000 5½% refunding bonds offered on Dec. 16—V. 119, p. 2787—were awarded to the Commercial Bank of Kenton for a premium of $15, equal to 100.25, a basis of about 5.43%. Date Dec. 1 1924. Due $1,000 Dec. 1 1926 to 1931, inclusive.

ALLEN COUNTY (P. O. Lima), Ohio.—*CERTIFICATE SALE.*—Brandon, Gordon & Waddell of New York have been awarded $100,000 6% coupon certificates of indebtedness. Date Jan. 1 1925. Due Jan. 1 1930. Legaility approved by Squire, Sanders & Dempsey.

Financial Statement.

Assessed valuation	$137,116,280
Total debt (less than 1%)	1,079,965
Population 72,421.	

ALTUS, Jackson County, Okla.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $47,000 5% school bonds. Due serially, 1936 to 1946.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The $122,000 4½% street improvement bonds offered on Feb. 2—V. 120, p. 609—were awarded to Harris, Forbes & Co. of New York City at a premium of $1,465 32, equal to 101.20. Date Feb. 1 1925. Due yearly Feb. 1 1927 to 1934.

BAUDETTE, Lake of The Woods County, Minn.—*BOND OFFERING.*—Morris Willett, Village Clerk, will receive sealed bid until 8 p. m. Feb. 11 for $16,000 6% village bonds. Date Mar. 1 1925. Denom. $500. Due Mar. 1 1940. A certified check for $500 is required.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND SALE.*—On Jan. 27 the Milliken & York Co. of Cleveland were awarded the $11,042 15 5½% coupon Kenilworth Drive assessment bonds, Series No. 1, offered on that date—V. 120, p. 110—for $11,181 15, equal to 101.25—a basis of about 5.10%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $2,542 15, 1926; $2,500, 1927, and $3,000, 1928 and 1929.

BEND, Deschutes County, Ore.—*BOND SALE.*—The $55,000 fire department coupon bonds offered on Jan. 25—V. 120, p. 479—were awarded to the Lumbermens Trust Co. of Portland as 5¼s at 100.10. Due in 10 to 20 years.

BENEWAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. St. Maries), Idaho.—*BOND SALE.*—The State of Idaho on Jan. 26 1924 purchased an issue of $100,000 school bonds as 5s at par. Date Jan. 26 1924. Denom. $5,000. Coupon bonds. Due in 1943, optional in 1929. Interest payable J. & J.

BETHLEHEM SCHOOL TOWNSHIP, Cass County, Ind.—*DESCRIPTION.*—Following is a description of the $39,500 coupon school bonds awarded to J. F. Wild & Co. of Indianapolis for $40,400, equal to 102.11, as was stated in V. 120, p. 110. Interest rate 4½%. Interest J. & D. Denom. $500. Date Jan. 1 1925. Average maturity 9 years, 5 months. Net income about 4.23%.

BEVERLY, Essex County, Mass.—*BOND SALE.*—An issue of $200,000 4% high school bonds has been awarded to Estabrook & Co. of Boston at 101.469. Date Feb. 1 1925. Due 1926 to 1945, incl. Other bidders were: Grafton Co., 101.38; White, Weld & Co., 101.372; Edmunds Bros. & Co., 101.29; Kidder, Peabody & Co., 101.26475; Old Colony Trust Co., 101.22; Harris, Forbes & Co., 101.18; Eldredge & Co., 101.123; F. L. Dabney & Co., 101.089; National City Co., 101.078; Curtis & Sanger, 101.021; Merrill, Oldham & Co., 100.931; Blodget & Co., 100.92; R. L. Day & Co., 100.899; F. S. Moseley & Co., 100.796; Paine, Webber & Co., 100.781; E. H. Rollins & Sons, 100.67; Brown Bros. & Co., 100.667, and A. B. Leach & Co., 100.520.

BIG HORN COUNTY (P. O. Hardin), Mont.—*BOND SALE.*—The United States National Co. of Denver has purchased an issue of $20,000 6% funding bonds at par. Date Jan. 1 1924. Due serially in 20 years. Principal and interest payable at Kountze Bros., New York City. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

BIG HORN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Byron), Wyo.—*BOND OFFERING.*—Until 3 p. m. Feb. 24 sealed bids will be received by E. B. Powelson, District Clerk, for $10,000 6% school bonds. Date Jan. 15 1925. Denom. $1,000.

BIG PRAIRIE SPECIAL SCHOOL DISTRICT (P. O. Big Prairie), Holmes County, Ohio.—*BOND SALE.*—The $25,000 5% coupon school bonds offered on Jan. 31—(V. 120, p. 357) have been sold to Breed, Elliott & Harrison of Cincinnati for $25,282 50, equal to 101.13, a basis of about 4.80%. Date Feb. 1 1925. Due yearly on Sept. 1 as follows: $1,000 1925 and $2,000, 1926 to 1937 incl.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 17 by L. E. Gray, City Clerk, for $240,000 5½% public improvement bonds. Date March 2 1925. Denom. $1,000. Due March 1 as follows: $24,000, 1926 to 1935, inclusive. Principal and semi-annual interest payable in gold at the Hanover National Bank, New York City. Legality approved by John C. Thomson, of New York City. A certified check for 1% of bid is required.

BLUFFTON, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. A. Stauffer, Village Clerk, until 12 m. Feb. 28 for $9,100 5½% South Main Street paving bonds. Denom. $900 and one for $1,000. Date March 1 1925. Due $1,000 Sept. 1 1926 and $900 Sept. 1 1927 to 1935, inclusive. Certified check for $100 on a solvent bank or trust company, payable to the Village Treasurer, required.

BRAWLEY SCHOOL DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND SALE.*—An issue of $38,000 6% school bonds was purchased during the latter part of 1924 by R. E. Campbell & Co. of Los Angeles at a premium of $725, equal to 101.90. Due in 20 years.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Jerry C. Leary, Village Clerk, will receive sealed bids until 8 p. m. Feb. 24 for $50,000 4½% coupon land purchase bonds. Denoms. $1,000 and $500. Date March 2 1925. Principal and semi-annual int. (M. & S.) payable at the Gramation Nat. Bank of Brnoxville. Due $2,500 March 2 1926 to 1945, incl. Legality approved by John C. Thomson of New York. Certified check for 5% of the bonds payable to the Village Treasurer, required.

BRYAN COUNTY (P. O. Durant), Okla.—*BOND DESCRIPTION.*—The $50,000 road bonds purchased by Wm. Breg & Co., of Dallas (V. 119, p. 1198) are described as follows: Denom. $1,000. Coupon bonds. Due July 1 as follows: $36,000 in 1941 and $14,000 in 1942. Interest at the rate of 5%, payable J. & J.

BUFFALO, N. Y.—*CERTIFICATES SOLD.*—During the month of January the city of Buffalo sold to the Surplus Moneys of the General Fund 4% short-term certificates at par as follows:

Amount.	*Purpose.*	*Date.*	*Price.*	*Int.*	*Date Due.*
$122,642 74	Temp. certificate	Jan. 2 1925	Par	4%	July 1 1925
67,050 00	Temp. certificate	Jan. 2 1925	Par	4%	July 1 1925
15,712 92	Mthly. local work	Jan. 15 1925	Par	4%	Jan. 15 1926

BURLINGTON, Racine County, Wis.—*BOND SALE.*—The $30,000 5% city hall bonds offered on Jan. 30—V. 120, p. 352—were awarded to the First Wisconsin Trust Co. of Milwaukee at a premium of $797, equal to 102.65, and expense of printing bonds and attorney's fees. Date Feb. 1 1925. Denom. $500. Due $3,000 yearly 1926 to 1935, incl. Interest payable F. & A.

BUTLER COUNTY (P. O. Allison), Kan.—*BOND DESCRIPTION.*—The $130,000 4¼% road bonds purchased by the Guarantee Title & Trust Co. of Wichita—V. 120, p. 609—are described as follows: Date Jan. 1 1925.

Denom. $500. Due serially 1926 to 1945. Interest payable J. & J. Coupon bonds.

CALLAWAY COUNTY (P. O. Fulton), Mo.—*BOND SALE.*—Stern Bros. & Co. of Kansas City recently purchased an issue of $97,000 refunding bonds.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 3 a temporary loan of $300,000 was sold to the National Shawmut Bank of Boston on a 2.87% discount basis. Date Feb. 4 1925. Due Sept. 1 1925.

CARTER COUNTY (P. O. Ardmore), Okla.—*BOND SALE.*—An issue of $31,000 6% funding bonds was purchased by the Brown-Crummer Co. of Wichita.

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., and H. L. Allen & Co., both of New York, jointly have been awarded $700,000 coupon or registered gold bonds as 4¼s at 101 416, a basis of about 4.10%. Denom. $1,000. Date Feb. 15 1925. Prin. and semi-ann. int. (F. & A. 15) payable at the Seaboard Nat. Bank of New York. Due $50,000 Feb. 15 1930 to 1943, incl. Legality approved by Clay & Dillon of New York.

Financial Statement.

Assessed valuation	$56,283,430
Total bonded debt (including this issue)	2,300,000

Population, 1920 Census, 71,323.

CENTERBURG, Knox County, Ohio.—*BOND SALE.*—The Centerburg Savings Bank of Centerburg has purchased the $1,800 6% Centerburg deficiency coupon bonds offered on Dec. 27 (V. 119, p. 2672) at par and accrued interest. Date Oct. 1 1924. Due $600 Oct. 1 1925 to 1927, incl.

CHELTENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Elkins Park), Montgomery County, Pa.—*BOND SALE.*—The $670,000 4¼% tax-free coupon school bonds offered on Feb. 4—V. 120, p. 234—have been sold to Stroud & Co. of Philadelphia at 103.17, a basis of about 4.01%. Date Jan. 1 1925. Due $134,000 Jan. 1 1935, 1940, 1945, 1950 and 1955.

CHESTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Chesterland), Geauga County, Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland has purchased the $100,000 5½% coupon school bonds offered on Jan. 31 (V. 120, p. 234) for $106,453, equal to 106.453, a basis of about 4.835%. Due yearly as follows: $4,000, 1926 to 1934 incl.; $5,000, 1935; $4,000, 1936 to 1938 incl.; $5,000, 1939; $4,000, 1940 and 1941; $5,000, 1942; $4,000, 1943 and $5,000, 1944 to 1948 incl.

CHICAGO SANITARY DISTRICT, Ill.—*BOND SALE.*—A syndicate composed of the First Trust & Savings Bank, Illinois Merchants Trust Co. and the Continental & Commercial Trust & Savings Bank, all of Chicago, was the successful bidder for the $3,000,000 4% Sanitary District bonds offered on Feb. 5—V. 120, p. 609—at 98.81—a basis of about 4.13%. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $156,000, 1927, and $158,000, 1928 to 1945, incl.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 103 (P. O. Oak Grove), Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland has purchased an issue of $19,900 4¾% school bonds at 100.02. Interest payable J. & J.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information regarding the $4,300 road in Washington Twp. bonds sold to J. F. Wild & Co. of Indianapolis and reported in V. 119, p. 486. Denom. $215. Int. M. & N. Interest at 5%. Due 1 to 10 years. Date June 2 1924. The bonds were sold for $4,415 50, equal to 102.68.

CLEAR CREEK SCHOOL TOWNSHIP, Huntington County, Ind.—*BONDS NOT SOLD.*—The $70,000 4½% school bonds offered on Nov. 29 (V. 119, p. 2205) were not sold.

CLINTON, Custer County, Okla.—*BOND SALE.*—The Allied Contractors Co., Inc., of Omaha, purchased an issue of $80,000 6% water bonds on Dec. 9. Date Sept. 1 1924. Denom. $1,000. Due $20,000 in each of the following years: 1934, 1939, 1944 and 1949. Interest payable M. & S. Notice that these bonds had been voted was given in V. 119, p. 1198.

COBLESKILL, Schoharie County, N. Y.—*BOND SALE.*—An issue of $15,500 gutter, water, street and drainage bonds has been sold.

COLERAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Barton), Belmont County, Ohio.—*BOND OFFERING.*—J. W. Kennedy, Clerk of Board of Education, will receive sealed bids until 12 m. Feb. 21 for $50,000 5% school bonds. Denom. $500. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk of Board of Education. Due yearly on Oct. 1 as follows: $4,000, 1926 and 1927, and $3,500, 1928 to 1939, incl. Certified check for $500, payable to the Board of Education, required.

COLLEGE CORNER SCHOOL DISTRICT (P. O. College Corner), Butler County, Ohio.—*BOND SALE.*—Breed, Elliott & Harrison, of Cincinnati, have been awarded the $42,000 5% school bonds offered on Feb. 2 (V. 120, p. 358) at a premium of $991, equal to 102.36—a basis of about 4.74%. Date Feb. 2 1925. Due every six months as follows: $800 March 1 1926 to Sept. 1 1945, inclusive, and $1,000 March 1 1946 to Sept. 1 1950, inclusive.

COLLINSVILLE SCHOOL DISTRICT (P. O. Collinsville), Tulsa County, Okla.—*BOND SALE.*—The $30,000 5% negotiable coupon building bonds, favorably voted upon April 10 last—V. 118, p. 2344—were purchased by G. I. Gilbert of Oklahoma City.

COLORADO SPRINGS, El Paso County, Colo.—*BOND ELECTION.*—An election will be held on April 7 for the purpose of voting on the question of issuing $500,000 reservoir bonds.

COLORADO SPRINGS, El Paso County, Colo.—*BOND SALE.*—James H. Causey & Co. of Denver on Jan. 24 purchased an issue of $250,000 5% outside electrical system bonds.

CONNERSVILLE, Fayette County, Ind.—*DESCRIPTION.*—Following is a description of the $30,000 5% refunding bonds sold to the First Nat. Bank of Connersville for $31,011, equal to 103.37, as was given in V. 119, p. 1761. Denom. $500. Date Oct. 1 1924. Int. A. & O. Due $3,000 yearly on Oct. 1 1925 to 1934, incl. Net income about 4.30%.

CREEK COUNTY (P. O. Sapulpa), Okla.—*BOND SALE.*—An issue of $49,000 6% funding bonds was purchased by the Brown-Crummer Co. of Wichita.

CRETE, Saline County, Neb.—*BOND SALE.*—An issue fo $15,103 04 street improvement bonds of Districts No. 12, 13 and 14 was purchased by the Allied Contractors, Inc., of Omaha.

CROSBYTON INDEPENDENT SCHOOL DISTRICT, Crosby County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas on Jan. 29 registered $75,000 5½% school bonds. Due serially.

CULBERTSON, Hitchcock County, Neb.—*BOND ELECTION.*—An election will be held on Feb. 24 for the purpose of voting on the question of issuing $110,000 bonds to bear interest at a rate not to exceed 6%.

CURRITUCK COUNTY (P. O. Currituck), No. Caro.—*BOND SALE.*—The $16,000 6% tick eradication funding bonds offered on Nov. 22—V. 119, p. 1983—were awarded to Otis & Co. of Cleveland at a premium of $173, equal to 101.08, a basis of about 5.52%. Date Dec. 1 1924. Due $4,000 yearly on Dec. 1 1925 to 1928 inclusive.

DALLAS COUNTY (P. O. Dallas), Texas.—*BONDS REGISTERED.*—On Jan. 29 the State Comptroller of Texas registered $25,000 6% fresh-water supply bonds. Due serially.

DAUGHERTY TOWNSHIP, Beaver County, Pa.—*BOND SALE.*—A. B. Leach & Co. of Philadelphia have purchased the $30,000 4½% coupon road bonds offered on Sept. 26—V. 119, p. 1531.—Date Sept. 1 1924. Due $2,000 1929 to 1943, inclusive.

DEER PARK, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 14 by W. F. Huffman, Village Clerk, at 4060 Webster Ave., for the following issues of 6% coupon assessment bonds:

$3,155 76 Lansdowne Ave. impt. bonds. Denom. $394 47. Date Feb. 11 1925. Due $394 47 Feb. 11 1926 to 1933, incl.

3,815 92 Webster Ave. impt. bonds. Denom. $476 99. Date Feb. 11 1925. Due $476 99 Feb. 11 1926 to 1933, incl.

6,443 44 Hegner Ave. impt. bonds. Denom. $805 43. Date Nov. 28 1924. Due $805 43 Nov. 28 1925 to 1932, incl.

6,734 96 Webster Ave. impt. bonds. Denom. $841 87. Date Nov. 28 1924. Due $841 87 Nov. 28 1925 to 1932, incl.

3,464 08 Lansdowne Ave. impt. bonds. Denom. $433 01. Date Nov. 28 1924. Due $433 01 Nov. 28 1925 to 1932, incl.

Principal and semi-ann. int. payable at the First Nat. Bank of Norwood. Certified check for 5% of the amount of bonds bid for, payable to the village, required.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Carrie P. Weaver, County Treasurer, will receive sealed bids until 10 a. m. Feb. 16 for $12,900 4½% free gravel road bonds. Denom. $645. Date Feb. 16 1925. Int. semi-ann. Due $645 every six months.

DE KALB COUNTY (P. O. Auburn), Ind.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—No sale was made on Jan. 28 of the $17,000 4½% impt. bonds offered on that date—V. 120, p. 234. The bonds will be re-offered on Feb. 7.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Ellisburg), Camden County, N. J.—*BOND SALE.*—The three issues of 5% school bonds offered on Feb. 3—V. 120, p. 480—have been sold as follows:

$4,500 school bonds to R. M. Grant & Co. of New York for a premium of $88 20, equal to 101.96, a basis of about 4.61%. Due $500 Feb. 2 1927 to 1935 incl.

95,000 ($100,000 offered) school bonds to R. M. Grant & Co. of New York for $100,125, equal to 105.39, a basis of about 4.58%. Due yearly on Feb. 2 as follows: $2,000, 1926 to 1945 incl.; $3,000, 1946 to 1963 incl., and $1,000, 1964.

53,000 ($55,000 offered) school bonds to C. W. Whitis & Co. of New York for $55,025, equal to 103.82, a basis of about 4.53%. Due yearly on Feb. 2 as follows: $2,000, 1926 to 1930 incl.; $3,000, 1931 to 1944 incl., and $1,000, 1945.

Date Feb. 2 1925.

DONNA, Hidalgo County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 24 for the purpose of voting on the question of issuing the following bonds aggregating $125,000:

$50,000 water.
40,000 sewer.
35,000 street improvement.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—A. W. Bailey of Bay Village has purchased the $4,200 5½% street impt. bonds offered on Nov. 20—V. 119, p. 2092—at a premium of $21, equal to 100.50, a basis of about 5.39%. Date Nov. 1 1924. Due yearly on Oct. 1 as follows: $400, 1926 and 1927; $600, 1928; $400, 1929 and 1930; $600, 1931; $400, 1932 and 1933, and $600, 1934.

DUCHESNE COUNTY (P. O. Duchesne), Utah.—*BOND DESCRIPTION.*—The $62,000 road bonds purchased by the Palmer Bond & Mortgage Co. of Salt Lake City—V. 120, p. 358—are described as follows: Date Jan. 1 1925. Denom. $1,000. Interest at the rate of 5%. Due Jan. 1 as follows: $6,000, 1936 to 1943, incl., and $7,000, 1944 and 1945. Interest payable J. & J. Coupon bonds.

EAST JEFFERSON RURAL SCHOOL DISTRICT (P. O. Wamsley), Adams County, Ohio.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo, were awarded on Jan. 5 the $25,000 5½% coupon school bonds offered on that date—V. 119, p. 2910—for $25,982 50, equal to 103.93, a basis of about 5.09%. Date Jan. 2 1925. Due $1,000 yearly on Nov. 1 from 1926 to 1950 inclusive.

EAST PALESTINE SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—*BOND SALE—CANCELLED BONDS RESOLD.*—The sale of the $10,000 school bonds to the City Sinking Fund Commission at par (see V. 119, p. 2911) was cancelled.

The bonds, we are informed, were later sold to the First Nat. Bank of East Palestine as 6s for $10,051. Int. A. & O.

EAST YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—Until 8 p. m. Feb. 24 sealed bids will be received by Irving Jean, Director of Schools, for $60,000 5% school bonds. Denom. $1,000. Date March 1 1925. Interest M. & S. Due $3,000 March 1 1927 to 1946, inclusive. Certified check for $3,000, payable to John W. Powers, Treasurer, required.

ELM CITY, Wilson County, No. Caro.—*BOND SALE.*—The Toisnot Banking Co. of Elm City on Jan. 29 purchased the following improvement bonds, aggregating $30,000, at a premium of $145, equal to 100.48:

$25,000 6% street improvement bonds.
5,000 6% water works extension bonds.

Purchaser to pay for all expenses.

EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—*BOND SALE.*—On Jan. 30 the $400,000 5% coupon school bonds offered on that date—V. 120, p. 359—were sold to the Tillotson & Wolcott Co. of Cleveland for $411,080, equal to 102.77, a basis of about 4.68%. Date Feb. 1 1925. Due $20,000 yearly on Oct. 1 from 1926 to 1945 incl. Other bidders were:

Poor & Co.; A. E. Aub & Co.; L. R. Ballinger Co.; Bohmer, Reinhart & Co	$410,081 92
W. L. Slayton & Co	408,640 00
The Herrick Co	408,204 00
Breed, Elliott & Harrison	$408,012 00
Braun, Bosworth & Co.; Prudden & Co.; Stranahan, Harris & Oatis, Inc	406,283 00
Otis & Co	402,481 00

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Geo. A. Gilmore, City Recorder, will receive sealed bids until 7.30 p. m. Feb. 9 for the following bonds, aggregating $137,814 02:

$103,615 34 improvement, Series "W," bonds to bear interest at a rate not to exceed 6%. Date Feb. 1 1925. Due Feb. 1 1935, optional in 1926.

13,698 78 6% improvement, Series "X," bonds. Date Feb. 1 1925. Due Feb. 1 1935, optional in 1926.

10,500 00 sewer bonds to bear interest at a rate not to exceed 5%. Date Jan. 1 1925. Due Jan. 1 1935.

10,000 00 paving bonds to bear interest at a rate not to exceed 6%. The Mayor to designate date of bonds. Due in 15 years.

Principal and interest (F. & A.) payable at the City Treasurer's office. A certified check for 2% of bid is required.

EUSTIS, Lake County, Fla.—*BOND SALE.*—The $76,000 5½% street improvement bonds offered on Jan. 30 (V. 120, p. 481) were awarded to the First State Bank of Eustis at a premium of $950, equal to 101.25. Date Jan. 1 1925. Due serially from 1 to 10 years. Following is a list of other bidders:

Ryan, Sutherland & Co., Toledo	$75,369 80
Braun, Bosworth & Co., Toledo	75,909 00
Walter, Woody & Heimerdinger, Cincinnati	75,090 00
Wright & Barlow, Orlando	75,306 40
A. T. Bell & Co., Toledo	76,403 00
L. R. Ballinger Co., Cincinnati	74,837 20
Caldwell & Co., Nashville	76,020 00
N. S. Hill & Co., Cincinnati	74,252 20
Spitzer, Rorick & Co., Toledo	*76,000 00
First State Bank, Eustis, Wis	76,990 00
Otis & Co., Cleveland	76,402 80
Stranahan, Harris & Oatis, Toledo	76,295 00
David Robison & Co., Toledo	76,033 53
Prudden & Co., Toledo	76,843 20
W. L. Slayton & Co., Toledo	76,021 00
Hanchett Bond Co., Chicago	76,693 70
Fred Emert & Co., St. Louis	75,530 00

* Less $500 for expenses.

Most of the above bids agreed to pay accrued interest.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*BOND SALE.*—Austin, Grant & Co., Inc., and Frazier & Co., Inc., jointly have purchased $355,000 4¾% Dranesville and Falls Church Magisterial Districts highway bonds. Date Feb. 2 1925. Due Feb. 2 1945. Principal and interest (F. & A. 2) payable at the Chase National Bank, New York City. Denom. $1,000. Coupon bonds with privilege of registration as to principal. Legality to be approved by Caldwell & Raymond of New York City.

These bonds are part of the $355,135 94 ($93,135 94 Dranesville District and $262,000 Falls Church District) offered unsuccessfully on Jan. 5 (V. 120, p. 359). We are unofficially informed that the remaining portion of $135·94 has been cancelled.

Financial Statement.

Real valuation	$36,000,000
Assessed valuation (1923)	12,659,147
Net bonded debt	700,000
Population (1920 census) 21,943.	

FAIRMONT SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $10,000 6% school bonds offered on Jan. 26—V. 120, p. 481—were awarded to Banks, Huntley & Co. of Los Angeles at a premium of $560, equal to 105.60, a basis of about 5.25%. Date Jan. 1 1925. Due Jan. 1 as follows: $500, 1926 to 1945 incl. Other bidders were:

	Prem.		Prem.
Capital National Bank	$416 00	Freeman, Smith & Camp	$212 50
National City Bank	75 00	Bank of Italy	48 00

FAIRVIEW (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND OFFERING.*—Ross P. Jordan, Village Clerk, will receive sealed bids until 12 m. March 2 for $5,696 5½% Story Road bonds. Denom. $700 and one for $796. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Rocky River. Due yearly on Oct. 1 as follows: $796 1926 and $700 1927 to 1933, incl. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

FALLS COUNTY (P. O. Marlin), Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $150,000 5½% road bonds.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Roby), Tex.—*BOND DESCRIPTION.*—The $20,000 5% school bonds purchased on Jan. 10 by the State Board of Education of Texas (V. 120, p. 359) are described as follows: Date July 18 1924. Denom. $500. Due $500 yearly, 1925 to 1964, inclusive. Interest payable in April.

FLAGSTAFF, Coconino County, Ari=.—*BIDS.*—Following is a list of bids received for the $475,0000 5½% water works system bonds awarded to Geo. W. Vallery & Co. and James N. Wright & Co., both of Denver, jointly—V. 120, p. 481:

Bosworth, Chanute & Co., International Trust Co	$4,501 00
Boettcher, Porter & Co., Sidlo, Simons, Fels & Co	4,352 00
Central Trust Co., Title Trust & Guaranty Co., C. W. McNear & Co	3,087 50
R.E.Campbell & Co., Weil, Roth & Irving, Co. Seasongood & Mayer, Vandersall & Co., Sutherlin, Barry & Co	1,433 50
Wasetch Securities Co., Palmer Bond & Mortgage Co	1,401 00

All bids included par and accrued interest.

FOND DU LAC, Fond du Lac County, Wis.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago purchased on Jan. 28 an issue of $400,000 4½% city bonds. Date March 1 1924. Due 1925 to 1944.

FORT MEADE, Polk County, Fla.—*BOND SALE.*—The $25,000 6% special impt. bonds offered on Jan. 30—V. 120, p. 359—were awarded to the First State Bank of Fort Meade at a premium of $787, equal to 103.14, a basis of about 5.30%. Date Jan. 1 1925. Coupon bonds. Due Jan. 1 as follows: $2,500, 1926 to 1935 incl. Following is a list of other bidders:

Atlantic National Bank, Jacksonville	$25,535 00	Weil, Roth, Irving Co	$25,330 00
Florida Nat. Bk., Jacks	25,482 50	Caldwell & Co	25,280 00
W. L. Slayton & Co	25,452 50	Ryan, Sutherland & Co	25,242 50
Thomson, Kent & Grace, Inc	25,375 00	Braun, Bosworth & Co	25,161 00
		L. R. Ballinger & Co	25,141 50
		Spitzer, Rorick & Co	25,047 00
		J. C. Mayer & Co	24,900 00

FORT SCOTT, Bourbon County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 16 by Mayor W. E. Childress for $31,000 4½% internal impt. bonds. Date Jan. 1 1925. Due $3,100 yearly 1926 to 1935 incl. The city expects to retain $15,000 of these bonds

FREMONT COUNTY HIGHWAY DISTRICT NO. 1 (P. O. St. Anthony), Idaho.—*BOND SALE.*—An issue of $52,000 6% funding bonds was purchased during the early part of 1924 by the Crosby-McConnell Co. of Denver. Due in 1934. Interest payable J. & J.

GADSDEN, Etowah County, Ala.—*BOND OFFERING.*—H. C. Thomas, City Clerk, will offer at public auction on Feb. 16 at 7 p. m. $25,000 6% bridge bonds. Date April 1 1925. Due April 1 1955.

GALION, Crawford County, Ohio.—*BOND SALE.*—The $87,000 5% street improvement special assessment coupon bonds offered on Feb. 3 (V. 120, p. 481) have been awarded to Seasongood & Mayer of Cincinnati for $88,662, equal to 101.91, a basis of about 4.70%. Date Oct. 1 1924. Due yearly on June 1 as follows: $8,500, 1927 to 1935 incl., and $10,500, 1936. Following is a list of the bids received:

	Premium.
Stranahan, Harris & Oatis, Inc., Toledo	$1,158 00
N. S. Hill & Co., Cincinnati	1,350 35
Seasongood & Mayer, Cincinnati	1,662 00
Assel, Goetz & Moerlein, Cincinati	1,351 00
Weil, Roth & Irving Co., Cincinnati	1,535 00
Provident Savings Bank & Trust Co., Cincinnati	930 90
L. R. Ballinger & Co., Cincinnati	878 70
W. L. Slayton & Co., Toledo	1,157 10
Breed, Elliott & Harrison, Cincinnati	1,331 00
A. T. Bell & Co., Toledo	922 20
A. E. Aub & Co., Cincinnati	1,313 13
The Herrick Co., Cleveland	1,428 00
Braun, Bosworth & Co., Toledo	1,203 00
Benj. Dansard & Co., Detroit	1,123 30
Vandersall & Co., Toledo	748 00

GARZA COUNTY ROAD DISTRICT NO. 2 (P. O. Post), Tex.—*BOND SALE.*—An issue of $36,500 5½% road bonds was purchased on Oct. 10 by the Brown-Crummer Co. of Wichita. Date Oct. 10 1924. Coupon bonds. Denom. $1,000. Due Oct. 10 1954, optional Oct. 10 1934. The above corrects the report given in V. 120, p. 481.

GEORGETOWN SCHOOL DISTRICT (P. O. Georgetown), Vermillion County, Ill.—*BOND SALE.*—R. M. Grant & Co. and H. D. Fellows & Co., both of Chicago on July 4 purchased $60,000 school bonds at a premium of $1,926, equal to 103.21.

GEORGIA (State of).—*WARRANT SALE.*—The $3,000,000 school warrants offered on Feb. 3—V. 120, p. 359—were awarded to the Fourth National Bank of Atlanta at 3.99%. Due Feb. 1 1926 except those issued in Oct. & Nov., these maturing on Mar. 1 1926.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 1, (P. O. Ilion), Herkimer County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, have purchased the following two issues of 4½% coupon bonds offered on Feb. 3—V. 120, p. 481—for $275,721 30, equal to 102.11, a basis of about 4.32%:

$160,000 school bonds. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $5,800, 1926 to 1952 inclusive, and $3,400, 1953.
110,000 school bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $4,000, 1927 to 1953 inclusive, and $2,000, 1954.

GIDDINGS, Lee County, Texas.—*BOND ELECTION.*—On Feb. 24 an election will be held for the purpose of voting on the question of issuing $46,000 water bonds and $45,000 sewer bonds.

GLENDALE, Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held on Feb. 17 for the purpose of voting on the question of issuing $2,400,000 school bonds.

GLOUCESTER, Athens County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Thomas Malvin, Village Clerk, until 12 m. March 2 for $3,000 6% debt extension bonds. Denom. $500. Date March 16 1925 Interest M. & S. Due $500 Sept. 16 1926 to 1931, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

GOLDSBORO, Wayne County, No. Caro.—*BOND SALE.*—The $150,000 improvement bonds offered on Feb. 2—V. 120, p. 359—were awarded to the Peoples Bank & Trust Co. of Goldsboro for the Old Colony Trust Co. of Boston as 4¾s at 100.67, a basis of about 4.70%. Date Jan. 1 1925. Due Jan. 1 as follows: $3,000, 1926 to 1940 incl., and $5,000, 1941 to 1961 incl.

GOUVERNEUR, St. Lawrence County, N. Y.—*BOND SALE.*—W. A. Harriman & Co. of New York purchased the $100,000 4½% coupon lighting plant bonds offered on Feb. 3 (V. 117, p. 611) at 102.309, a basis of about 4.20%. Date Jan. 1 1925. Due $5,000 yearly on Jan. 1 from 1926 to 1945 incl. Bids received were as follows:

Caswell Securities Co	101.141	Fidelity Trust Co., Buffalo	100.829
Geo. B. Gibbons & Co., Inc	101.197	Clinton H. Brown & Co	101.04
Sherwood & Merrifield, Inc	101.21	Wm. R. Compton Co	101.06
Batchelder, Wack & Co	101.36	A. M. Lamport & Co., Inc	101.455
Lage & Co	102.07	E. H. Rollins & Sons	101.699
Farson, Son & Co	101.444		

GREELEY, Weld County, Colo.—*BOND ELECTION.*—An election will be held on April 7 for the purpose of voting on the question of issuing $100,000 sanitary sewer system bonds.

GREENSBORO SCHOOL TOWNSHIP (P. O. Newcastle), Henry County, Ind.—*ADDITIONAL INFORMATION.*—The following additional information in connection with the $21,000 school bonds awarded to J. F. Wild & Co. of Indianapolis at a premium of $681, equal to 103.26, as was given in V. 119, p. 488, has come to hand. Denom. $1,000. Interest at 5%. Date July 1 1924. Interest J. & J. Five and one-half-year average. Net income about 4.33%.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—*BOND OFFERING.*—H. P. Dill, County Supervisor, will receive sealed bids until Feb. 18 for $200,000 5% bonds. Denom. $1,000.

HANOVER TOWNSHIP (P. O. Bethlehem R. F. D. No. 2), Northampton County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 14 by Eli Bauder, Township Secretary, for the following issues of 5% coupon bonds:

$28,000 road bonds. Due yearly on March 1 as follows: $6,000 1930, 1935, 1940 and 1945 and $4,000 1950.
7,000 funding bonds. Due March 1 1955.

Denom. $500. Date March 1 1925. Int. semi-ann. Certified check for 2% of the bonds bid for, payable to the Township, required.

HAWKEYE SCHOOL DISTRICT NO. 14, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 10 by Geo. N. Jorgenson, County Clerk, at the office of the County Auditor for $4,000 certificates of interest to bear interest at a rate not to exceed 7%. Denom. $500. Due $2,000 in 18 months and $2,000 in 12 months. A certified check for 5% of bid, payable to School Treasurer, is required.

HENDERSON, Rusk County, Tex.—*BONDS REGISTERED.*—On Jan. 26 the State Comptroller of Texas registered $75,000 5% street paving bonds. Due 20 to 40 years.

HENDERSONVILLE GRADED SCHOOL DISTRICT, Henderson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 18 by T. L. Durham, Secretary Board of Trustees, for $280,000 5½% school building bonds. Date Feb. 1 1925. Denom. $1,000. Due Feb. 1 as follows: $6,000, 1928 to 1937; $8,000, 1938 to 1942; $10,000, 1943 to 1947; $12,000, 1948 to 1952, and $14,000, 1953 to 1957, all incl. Principal and interest (F. & A.) payable at the National Bank of Commerce, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check upon an incorporated bank or trust company payable to the above named official for $5,600 is required.

HIAWATHA, Brown County, Kan.—*BOND SALE.*—The following 4¼% improvement bonds aggregating $17,779 32 were purchased by the Citizens' State Bank of Hiawatha at a premium of $10 55, equal to 100.05:

$6,384 87 paving bonds. Due 1926 to 1930.
11,394 45 paving bonds. Due 1926 to 1935.

Date Jan. 1 1925.

HIGHLAND, Doniphan County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Feb. 16 by C. J. Thurber, City Clerk, for $50,987 75 4¼% internal improvement bonds. Date Feb. 2 1925. Due serially 1-10 years. Legality approved by Zowersock & Fizzell of Kansas City. A certified check for 2% of bid is required.

HILLSBOROUGH COUNTY CONSOLIDATCD SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Tampa), Fla.—*BOND SALE.*—The $1,000,000 5% school bonds offered on Feb. 3 (V. 120, p. 112) were awarded to a syndicate composed of Austin, Grant & Co., B. J. Van Ingen & Co., Redmond & Co., and Geo. H. Burr & Co., all of New York, and the Mississippi Valley Trust Co. of St. Louis at 103.60, a basis of about 4.67%. Date Jan. 1 1925. Due Jan. 1 as follows: $30,000, 1927 to 1936 incl.; $35,000, 1937 to 1941 incl.; $50,000, 1942 to 1946 incl., and $55,000, 1947 to 1951 incl.

HILLSBOROUGH COUNTY INTERBAY SPECIAL TAX SCHOOL DISTRICT (P. O. Tampa), Fla.—*BOND OFFERING.*—J. E. Knight, Superintendent School Board, will receive sealed bids until March 5 for $100,000 school bonds.

HILLSDALE IRRIGATION DISTRICT (P. O. Hansen), Idaho.—*BOND DESCRIPTION.*—The $230,000 6% irrigation bonds purchased by Marshall Field, Glore, Ward & Co., of Chicago (V. 120, p. 359) are described as follows: Date Jan. 1 1921. Denom. $1,000. Due Oct. 1 as follows: $23,000, 1935 to 1944, inclusive. Interest payable J. & J.

HOWARD COUNTY)P. O. St. Paul), Neb.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln has purchased an issue of $110,000 school bonds.

HUMBOLDT, Richardson County, Neb.—*BOND DESCRIPTION.*—The $16,000 5% refunding water bonds purchased by Burns, Brinker & Co. of Omaha on Nov. 12—V. 119, p. 2557—are described as follows: Date Nov. 1 1924. Coupon bonds. Denom. $1,000. Due Nov. 1 1944; optional any time after Nov. 1 1929. Int. payable M. & N.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*ADDITIONAL DATA.*—The following additional information in connection with the $60,000 4½% coupon refunding court house bonds sold to J. F. Wild & Co. of Indianapolis for $60,516, equal to 100.86 (see V. 119, p. 111) has come to hand. Denom. $1,000. Date July 1 1924. Int. J. & J. Average maturity 3½ years. Net income about 4.24%.

HUTCHINSON, Reno County, Kan.—*BOND OFFERING.*—Until 4:30 p. m. Feb. 13 sealed bids will be received by Ed. Metz, City Clerk, for approximately $70,000 4¼% internal improvement bonds. Date March 1 1925. Denom. $500. Due serially 1 to 10 years. A certified check for 2% of bid is required.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—*BOND OFFERING.*—Richard O. Johnson, Business Director Board of School Commissioners, will receive sealed bids until 8 p. m. Feb. 10 for the following issues of school bonds not to exceed 6½%:

$500,000 special fund bonds.
500,000 local tuition fund bonds.

Payable June 30 1925 at such bank or trust company in Indianapolis as bidder may designate. Eidder to state denominations desired.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Stanford), Mont.—*BOND OFFERING.*—Until Feb. 24 sealed bids will be received by Ella Bailey, Clerk of Board of Trustees, for $4,588 74 amortization funding bonds. Due Jan. 1 1935. redeemable Jan. 1 1930.

KALAMAZOO SCHOOL DISTRICT NO. 4 (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND SALE.*—An issue of $20,000 4¾% school bonds has been awarded to Whittlesey, McLean & Co. of Detroit for $20,293 81, equal to 101.46.

KANSAS CITY SCHOOL DISTRICT, Jackson County, Mo.—*BOND SALE.*—The $1,000,000 school bonds offered on Feb. 3—V. 120, p. 612—were awarded to a syndicate composed of Blodget & Co., Detroit Co. and Phelps, Fenn & Co., all of New York and Commerce Trust Co. of Kansas City as 50 at 108.09, a basis of about 4.30%. Date July 1 1921. Due July 1 1941.

KEARNEY, Buffalo County, Neb.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased an issue of $135,000 4¾% refunding bonds.

KENNETT, Dunklin County, Mo.—*BOND SALE.*—Smith, Moore & Co. of St. Louis have purchased $92,000 Ditch District No. 39 bonds at par.

KENT COUNTY ROAD DISTRICT (P. O. Clairemont), Texas.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $350,000 5½% road bonds.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 17 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 at the National City Bank, New York City. Legality approved by Storey, Throndike, Palmer & Dodge of Boston. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven of Trinity. A certified check for 2% of bid is required. These are the bonds offered on Feb. 7.—V. 120, p. 612.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—The following 6% bonds, aggregating $72,500, offered on Feb. 3 (V. 120, p. 482), were awarded to Seasongood & Mayer of Cincinnati at a premium of $3,623, equal to 104.99, a basis of about 5.25%:
$41,000 city improvement bonds. Date Oct. 1 1924. Due Oct. 1 1944.
31,500 Improvement District No. 24 bonds. Date Dec. 1 1924. Due $3,500 1925 to 1933 incl.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—The following improvement bonds aggregating $184,796 32 offered on Feb. 3—V. 120, p. 483—were awarded to C. W. McNear & Co. of Chicago at a premium of $5,051 46, equal to 103.17, a basis of about 4.49%:
$111,736 65 5% street paving bonds. Due Dec. 1 1930.
73,059 67 5% street paving bonds. Due Dec. 1 1934.
Date Dec. 1 1924.

LAKE COUNTY (P. O. Hammond), Ind.—*DESCRIPTION.*—Following is a description of the $172,000 coupon Fulton road construction bonds awarded to the Peoples State Bank of Crown Point as was reported in V. 119, p. 841. Interest at 5%. Denom. $860. Date July 15 1924. Int. M. & N. Due $8,600 every six months from May 15 1925 to Nov. 15 1934 incl. The bonds were sold for $177,135, equal to 102.98, a basis of abuot 4.39%.

DESCRIPTION.—We are now in receipt of the following information regarding the $140,000 coupon Meyn road bonds sold to the First Nat. Bank of Crown Point as was stated in V. 119, p. 841. Interest at 5%. Date July 15 1924. Int. M. & N. Due $7,000 every six months from May 15 1925 to Nov. 15 1934 incl. The bonds were sold for $144,461, equal to 103.18, a basis of about 4.35%.

LAKE WORTH, Palm Beach County, Fla.—*BOND SALE.*—Breed, Elliott & Harrison of Cinc. have purchased an issue of $100,000 6% improvement bonds. Date Jan. 2 1925. Denom. $1,000. Due Jan. 2 1950. Principal and interest (J. & J. 2) payable at the Hanover National Bank, New York City. Legality to be approved by Caldwell & Raymond of New York City.

Financial Statement.

Value of taxable property		$7,500,000
Assessed valuation		6,021,353
Total bonded debt	$1,058,477	
Water debt and elec. lt	345,000	
Sinking fund	57,783	
Assmt. debt	159,477	
Net debt		496,217

Population (official report), 4,000.

LAMAR, Barton County, Mo.—*BOND SALE.*—An issue of $30,000 4¾% bonds was purchased on Jan. 27 by the Commerce Trust Co. of Kansas City. Due serially 1 to 15 years.

LA MESA, Dawson County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $120,000 water and sewer extension bonds and $30,000 city hall bonds at the election held on Jan. 20—V. 120, p. 235.

LANCASTER, Fairfield County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by J. W. Barnes, City Auditor, until 12 m. March 3 for $5,000 5% sewer construction bonds. Denom. $500. Date Jan. 1 1925. Interest M. & S. Due $500 Sept. 1 1926 to 1935, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Neva Line, County Treasurer, will receive sealed bids until 11 a. m. Feb. 17 for the following issues of 5% coupon highway bonds:
$6,000 Johnson and Lincoln Twps. bonds. Denom. $300.
59,400 Center Twp. bonds. Denom. $540.
10,800 Center Twp. bonds. Denom. $540.
30,400 Center Twp. bonds. Denom. $1,520.
Date Feb. 16 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935 incl.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND DESCRIPTION.*—The $400,000 5% road bonds purchased by the Meridian Finance Corporation—V. 120, p. 483—are described as follows: Date Mar. 1 1925. Denom. $1,000. Coupon bonds. Due serially. Interest payable M. & S.

LENEXA, Johnson County, Kan.—*BOND SALE.*—The $11,988 07 5% internal improvement bonds offered on Jan. 28—V. 120, p. 483—were awarded to M. F. Kelley of Lenexa at 102.50, a basis of about 4.46%. Date Feb. 1 1925. Coupon bonds. Due Feb. 1 1926 to Feb. 1 1935.

LINCOLN COUNTY SCHOOL DISTRICT NO. 6 (P. O. North Platte), Neb.—*BOND SALE.*—The James T. Wachot Co. of Omaha has purchased an issue of $75,000 school bonds.

LIVINGSTON PARISH SCHOOL DISTRICT (P. O. Springville), La.—*BIDS REJECTED—BONDS SOLD AT PRIVATE SALE.*—All bids received for the following 6% school bonds aggregating $54,000 offered on Jan. 26—V. 120, p. 236—were rejected. The bonds were purchased later at a private sale by L. E. French Co. of Alexandria as follows:
$4,000 School District No. 28 bonds at a premium of $15 equal to 100.35. Due serially Feb. 1 1926 to 1933.
50,000 School District No. 27 bonds at a premium of $555, equal to 101.11. Due serially 1926 to 1945.
Date Feb. 1 1925.

LOGAN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Crook), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $17,000 4¾% school building bonds were purchased by the United States National Co. and the United States Bond Co., both of Denver, at 101.61.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. Feb. 17 by Robert Dominguez, City Clerk, for $1,300,000 Municipal Improvement District No. 36 bonds to bear interest at a rate not exceeding 5½%. Date Feb. 1 1925. Denom. $1,000. Due Feb. 1 as follows: $33,000 1926 to 1951, inclusive, and $34,000 1952 to 1964, inclusive. Principal and semi-annual interest, payable at the City Treasury or at the Guaranty Trust Co., New York City. Legality to be approved by John C. Thomson, New York City. A certified check for 2% of bid, payable to the City Treasurer is required.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.—*NO BIDS.*—No bids were received for the two issues of 4½% coupon or registered bonds, aggregating $405,000, offered on Feb. 3 (V. 120, p. 360). The rate of interest, it is stated, was too low.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—The $9,753 65 6% impt. bonds offered on Jan. 23—V. 120, p. 483—were awarded to the Ralph Schneelock Co. of Portland at par. Date Feb. 1 1925. Denom. $500, except one for $253 65. Due Feb. 1 1935. Coupon bonds. Int. payable F. & A. In the above reference we stated the amount of bonds to be offered as $9,283, which was incorrect, the correct amount being as given above.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $14,000 5¼% coupon Fire Department bonds offered on Jan. 5 (V. 120, p. 113) have been sold to the Citizens National Bank of Mansfield at a premium of $450, equal to 103.21, a basis of about 5.03%. Date Dec. 1 1924. Due $500 every six months from Mar. 1 1926 to Sept. 1 1939 incl.

BOND SALE.—Ryan, Bowman & Co. of Toledo have purchased the following issues of 6% special assessment bonds offered on Aug. 4 (V. 119, p. 607) at a premium of $250 89, equal to 104.72, a basis of about 3.57%:
$2,680 West Third Street bonds. Due one to three years.
1,980 Dave-Bartley Avenue bonds. Due one to three years.
650 Chester Avenue bonds. Due one to three years.
Date Aug. 1 1924.

MARICOPA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Phoenix), Ariz.—*BOND DESCRIPTION.*—The $20,000 5½% school-building bonds purchased by Bosworth, Chanute & Co., of Denver (V. 119, p. 359) are described as follows: Date July 1 1924. Denom. $500. Coupon bonds. Due July 1 1944. Interest payable J. & J.

MEXIA, Limestone County, Tex.—*BONDS VOTED.*—At the election held on Jan. 27—V. 120, p. 236—the voters authorized the issuance of $40,000 water works bonds.

MIAMI, Dade County, Fla.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of the following bonds aggregating $1,500,000:

$75,000 street railway ext. bonds	$50,000 hospital bonds
50,000 incinerator bonds	400,000 wharves and docks extension bonds
75,000 public market bonds	
100,000 sanitary sewer bonds	400,000 public park bonds
100,000 street bonds	250,000 water works bonds

MILFORD, Clermont County, Ohio.—*BOND OFFERING.*—Until 12 m. Feb. 14 sealed bids will be received by L. D. Wadsworth, Village Clerk, for $3,500 6% fire apparatus bonds. Denom. $500. Date Nov. 1 1924. Int. M. & N. Due $500 Nov. 1 1926 to 1932, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

MISSOURI (State of).—*NO BONDS SOLD—TRUST COMPANY MERELY LOANS STATE MONEY.*—In our issue of Jan. 17, page 361, we reported that the American Trust Co. of St. Louis had purchased $300,000 building bonds. We are now informed, upon inquiry of the above company, that this was not a new sale, the bonds being part of an old issue maturing on Jan. 1 1925. C. L. Sager, Vice-President and Treasurer of the American Trust Co., says: "This was not a new issue of bonds, but the last of an old issue that matured on Jan. 1 1925. The outgoing Legislature could not make an appropriation from the funds available to provide for their maturity, and the incoming Legislature did not meet until about the 10th of January. The bonds, therefore, would have been in default, owing to the inability of the Legislature to meet the situation, and at the request of L. D. Thompson, the then State Treasurer, we advanced the funds necessary to pay par and interest, for which we have since been reimbursed."

MONROE SCHOOL DISTRICT, Jasper County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $26,000 4½% refunding bonds.

MONTGOMERY VILLAGE SCHOOL DISTRICT (P. O. Montgomery), Hamilton County, Ohio.—*BOND SALE.*—The $25,000 5¼% school bonds offered on Dec. 16 (V. 119, p. 2674), have been sold to the Weil, Roth & Irving Co. of Cincinnati. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1946, inclusive, and $1,500, 1947 and 1948.

MOORESBORO, Cleveland County, No. Caro.—*BONDS NOT SOLD.*—The $12,000 6% electric-light bonds offered on Dec. 3 (V. 119, p. 2558) have not been sold. Date Dec. 1 1924. Denom. $1,000. Registered bonds. Due Dec. 1 as follows: $1,000, 1927 to 1938, inclusive. Interest payable J. & D.

MORVEN, Anson County, No. Caro.—*BOND SALE.*—The $30,000 electric light bonds offered on Jan. 22—V. 120, p. 361—were awarded to Spitzer, Rorick & Co. of Toledo as 6s at a premium of $414, equal to 101.38, a basis of about 5.58%. Date Jan. 1 1925. Due Jan. 1 as follows: $1,000 1926 to 1955, inclusive.

MULLINVILLE RURAL HIGH SCHOOL DISTRICT NO. 2, Kiowa County, Kan.—*BOND SALE.*—The $50,000 4½% school bonds offered on Feb. 2—V. 120, p. 613—were awarded to the Guarantee Title & Trust Co. of Wichita at a premium of $500, equal to 101, a basis of about 4.34%. Date Jan. 1 1925. Due $5,000 1927 to 1936, inclusive.

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Nacogdoches), Tex.—*BONDS REGISTERED.*—On Jan. 28 the State Comptroller of Texas registered $800 5% school bonds. Due in ten years.

NAPLES INDEPENDENT SCHOOL DISTRICT, Morris County Tex.—*BOND ELECTION.*—On Feb. 17 an election will be held for the purpose of voting on the question of issuing $34,000 5% school-building bonds.

NASHUA, Hillsboro Couhty, N. H.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 10 by Samuel Dearborn, City Treasurer, for $100,000 4¼% coupon fire station bonds. Denom. $1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable in gold coin at the City Treasurer's office or at the First National Bank of Boston, Boston. Due $5,000 yearly on Feb. 1 from 1926 to 1945 incl. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers inc dent to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Feb. 11 at the First National Bank of Boston, Boston.

Financial Statement Jan. 31 1925.

Bonded debt	$1,917,000 00
Sinking fund	255,108 32
Net debt	1,661,891 68
Assessed valuation, 1924	41,720,814 00

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Until 12:30 p. m. Feb. 20 sealed bids will be received by Philip F. Weidersum, County Comptroller, for $140,000 4¼% coupon or registered bridge bonds. Denom. $1,000. Date March 1 1925. Principal and semi-annual interest payable at the County Treasurer's office. Due yearly on March 1 as follows: $45,000, 1934 and 1935, and $50,000, 1936. The bonds will be prepared under the supervision of the Nassau County Trust Co. of Mineola, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Certified check for 2% of the bonds bid for, payable to William E. Luyster, County Treasurer, required.

NEW LONDON, New London County, Conn.—*BOND OFFERING.*—Carey Congdon, Director of Finance, will receive sealed bids until 2 p. m. Feb. 11 for the following issues of 4¼% coupon or registered bonds:
$2,000,000 public improvement, Series 4, bonds. Due yearly on March 1 as follows: $13,000 1926 to 1935, inclusive, and $14,000 1936 to 1940, inclusive.
225,000 water works improvement, Series 9, bonds. Due yearly on March 1 as follows: $8,000 1926 to 1950, inclusive, and $5,000 1951 to 1955, inclusive.
Denom. $1,000. Date March 1 1925. Principal and semi-annual int. (M. & S.) payable at the office of the City Treasurer or at the Old Colony Trust Co. of Boston. The bonds will be prepared under the supervision of the said trust company, which will certify as to the genuineness of the signatures of the official and the seal impressed thereon and the validity of the bonds will be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Bids to be on forms furnished by the above trust company. Certified check for 2% of the bonds bid for, payable to the City, required.

NEW PHILADELPHIA CITY SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BIDS.*—The following are the bids submitted on Jan. 17 for the $375,000 5% school bonds, awarded on that date to the Citizens National Bank of New Philadelphia and the Northern Trust Co. of Chicago at a premium of $17,550, equal to 104.68, a basis of about 4.49%, as stated in V. 120, p. 484:

	Premium.
Tillotson & Wolcott Co. and Guardian Sav. & Tr. Co., Cleve	$12,483 75
Paine, Webber & Co. and Bonbright & Co., Inc., Chicago	8,966 00
Provident Savings Bank & Trust Co., Cincinnati	9,375 00
Harris, Forbes & Co.; National City Bank; Hayden, Miller & Co., Cleveland	12,483 75
Wm. R. Compton Co. and Hannahs, Ballin & Lee, Chicago	8,288 00
Bohmer, Reinhart & Co.; Assel, Goetz & Moerlien, Inc., and A. E. Aub & Co., Cincinnati	13,613 00
Citizens National Bank, New Philadelphia, and Northern Trust Co., Chicago	17,550 00
Canton Bond & Investment Co.; Stevenson, Perry, Stacy & Co., and Illinois Merchants' Trust Co., Canton	16,483 00
Benj. Dansard & Co. and Securities Trust Co., Detroit	10,810 00
Second Ward Securities Co., Milwaukee	17,120 00
A. T. Bell & Co., Toledo	16,815 00
Title Guarantee & Trust Co.; Breed, Elliott & Harrison, and N. S. Hill & Co., Cincinnati	10,125 00
W. L. Slayton & Co., Toledo	13,325 00
Herrick Co., Cleveland, and Ames, Emerich & Co., Chicago	13,807 00
Otis & Co., Cleveland, and C. W. McNear & Co., Chicago	13,807 00
Braun, Bosworth & Co.; Detroit Trust Co., and Stranahan, Harris & Oatis, Inc., Toledo	13,259 00

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 11 a. m. Mar. 2 by R. M. Murphy, Commissioner of Public Finance, for $962,000 paving certificat .

NEWTON, Newton County, Tex.—*BOND SALE.*—An issue of $30,000 school bonds was purchased by H. C. Brent & Co. of Houston at a premium of $650, equal to 102.16.

NEWTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by L. G. Harkness, Clerk Board of Education, until 1 p. m. Feb. 16 for $20,000 5% school bonds. Denom. $1,000. Date April 1 1925. Interest M. & S. Due $1,000 Oct. 1 1926 to 1945, inclusive. Certified check for 1% of the amount of bonds bid for, payable to the Clerk Board of Education, required.

NEW WASHINGTON RURAL SCHOOL DISTRICT (P. O. New Washington), Crawford County, Ohio.—*BOND SALE.*—On Feb. 2 the $75,000 5½% school bonds offered on that day (V. 120, p. 361) were sold to the Weil, Roth & Irving Co. of Cincinnati at a premium of $4,975, equal to 4.81%. Date April 1 1925. Due $1,500 April 1 1926 to Oct. 1 1950, inclusive.

Following is a list of bids received:

	Bid.		Bid.
Weil, Roth & Irving Co	$4,975 00	Hanchett Bond Co	$3,815 00
Seasongood & Mayer	4,953 00	L. R. Ballinger Co	3,757 50
Farmers State Bank, New Washington, Ohio	4,785 00	Title Guar. & Trust Co	3,750 00
		Breed, Elliott & Harrison	3,675 00
The Herrick Co	4,718 00	W. K. Terry & Co	3,577 77
Detroit Trust Co	4,431 00	A. E. Aub & Co	3,503 00
Spitzer, Rorick & Co	4,125 00	N. S. Hill & Co	3,467 50
Ryan, Sutherland & Co	4,030 00	Braun, Bosworth & Co	3,458 00
W. L. Slayton & Co	3,997 50	Stevenson, Perry, Stacy & Co	3,386 00
Otis & Co	3,833 00	Second Nat. Bank, Bucyrus	1,202 50

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING JANUARY.*—During the month of January this city issued short-term securities, all bearing 2½% interest with the exception of assessment bonds, which bear 4%, in the aggregate of $42,350,000, consisting of revenue bonds and bills, tax notes, assessment bonds and corporate stock notes, as follows:

Amount.	Maturity.	Issued.
Bills of 1925.		
$3,000,000	Mar. 10 1925	Jan. 14
10,000,000	Mar. 12 1925	Jan. 14
4,000,000	Mar. 19 1925	Jan. 14
Special Revenue Bonds of 1925.		
$3,000,000	Mar. 19 1925	Jan. 14
Tax Notes of 1925.		
$3,000,000	Mar. 19 1925	Jan. 14
Corporate Stock Notes of 1925.		
Various Municipal Purposes.		
$2,000,000	June 22 1925	Jan. 9
500,000	June 22 1925	Jan. 9
1,500,000	June 3 1925	Jan. 13
500,000	June 3 1925	Jan. 13
1,500,000	June 3 1925	Jan. 13
2,000,000	Mar. 10 1925	Jan. 14
Water Supply.		
$350,000	June 22 1925	Jan. 9
500,000	June 3 1925	Jan. 13
Rapid Transit.		
$100,000	June 3 1925	Jan. 13
Dock Purposes.		
$150,000	June 22 1925	Jan. 9
250,000	June 3 1925	Jan. 13
Assessment Bonds.		
$10,000,000	On or after Jan. 2 26	Jan. 14

NORMAN COUNTY COMMON SCHOOL DISTRICT NO. 54 (P. O. Ada), Minn.—*BOND ELECTION.*—An election was held on Feb. 6 for the purpose of voting on the question of issuing $2,000 4½% school bonds.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $250,000 has been awarded to Grafton Co. of Boston at 3.11% interest to follow. Date Feb. 5 1925. Due Oct. 9 1925.

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—Until 4 p. m. Feb. 19 sealed bids will be received by Thomas A. Quinn, Village Clerk, for $470,000 4½% coupon water works bonds. Denom. $1,000. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $2,000 1925 and $12,000 1926 to 1964, incl. Legality approved by Clay & Dillon of New York. Certified check for $4,000, payable to Edward A. Martin, Village Treasurer, required.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—Blanchet, Thornburg & Vandersall, of Toledo, have purchased the $24,500 5½% road bonds offered on Dec. 22 (V. 119, p. 2914) at a premium of $982 45, equal to 101.01, a basis of about 4.58%. Date Dec. 22 1924. Due every six months as follows: $1,500 March 22 1926 to March 22 1932, inclusive, and $1,000 Sept. 22 1932 to Sept. 22 1934, inclusive.

OTISVILLE, Orange County, N. Y.—*BOND OFFERING.*—Until 2 p. m. Feb. 17 sealed bids will be received by the Village Clerk for $50,000 water works bonds.

PALMYRA, Burlington County, N. J.—*BOND SALE.*—The two issues of 5% coupon or registered bonds offered on Jan. 29 (V. 120, p. 362) were sold as follows:

$118,000 ($120,000 offered) sewer assessment bonds to Graham, Parsons & Co. of New York for $120,253, equal to 101.90, a basis of about 4.58%. Due yearly on Jan. 1 as follows: $20,000, 1926; $15,000, 1927; $1,000, 1928 to 1931, inclusive; $8,000, 1932 to 1934, inclusive;; $7,000, 1935 and 1936, and $5,000, 1937.

20,000 storm sewer bonds to Geo. B. Gibbons & Co., Inc., of New York, at 103.07, a basis of about 4.64%. Due $1,000 Jan. 1 1926 to 1945, inclusive.

Date Jan. 1 1925.

PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until Feb. 9 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. Prin. and int. (J. & J.) payable at the office of the County Treasurer or at Kountze Bros., N. Y. 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.

These are the bonds originally offered on Feb. 2 (V. 120, p. 614).

PHARR, Hidalgo County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $20,000 street and $25,000 6% water bonds.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed bids will be received at the office of W. Freeland Kendrick, Mayor, until 12 m. Feb. 24 for a $7,000,000 coupon or registered loan bearing 4% int. Date Feb. 16 1925. Int. J. & J. Due Feb. 16 1955. Registered bonds will be in denominations of $100 and its multiples, and those in coupon form in the sum of $1,000 each. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-excahngeable from one to the other from time to time, at option of holder, and coupon form may be registered as to principal. Bids must be on form, which may be had on application to Mayor's office. Certified check for 5% of par value of amount of loan bid for required.

PIKETON RURAL SCHOOL DISTRICT (P. O. Piketon), Pike County, Ohio.—*BONDS NOT SOLD.*—The $125,000 5% coupon school bonds offered on Jan. 9—V. 120, p. 113—were not sold, due to injunction proceedings.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Clearwater), Fla.—*BOND OFFERING.*—K. B. O'Quinn, Clerk, Board of County Commissioners, will receive sealed bids until 2 p. m. Mar. 10 for $400,000 road and bridge bonds.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Clearwater), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 17 by K. B. O'Quinn, Clerk Board of County Commissioners, for $356,000 road and bridge bonds.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 8 (P. O. Clearwater), Fla.—*BOND OFFERING.*—Until 2 p. m. March 3 sealed bids will be received by K. B. O'Quinn, Clerk Board of County Commissioners, for $520,000 road and bridge bonds.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 9 (P. O. Clearwater), Fla.—*BOND OFFERING.*—K. B. O'Quinn, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. March 24 for $75,000 road and bridge bonds.

PITTSFORD (P. O. Pittsford), Monroe County, N. Y.—*BOND OFFERING.*—L. F. Curtiss, Village Clerk, will receive sealed bids until 8 p. m. Feb. 16 for $7,500 fire bonds not to exceed 6% interest.

PLEVNA, Fallon County, Mont.—*BONDS NOT SOLD.*—The $6,700 6% lighting plant bonds offered on Dec. 13 (V. 119, p. 2440) have not been sold to date. Date July 1 1924.

POCAHONTAS, Tazewell County, Va.—*BOND ELECTION.*—An election will be held on March 10 for the purpose of voting on the question of issuing the following bonds aggregating $90,000:

$20,000 indebtedness.	$25,000 sewer system.
30,000 school.	15,000 street improvement.

POLK COUNTY DRAINAGE DISTRICT NO. 6 (P. O. Des Moines), Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $6,400 5% drainage bonds. Date Jan. 1 1925. Denom. $400 and $500. Due Dec. 1 as follows: $400 in 1928, and $500, 1929 to 1940, incl. Principal and int. (J. & D.) payable at the office of the County Treasurer or at the office of the above named firm. Legality approved by F. C. Duncan of Davenport.

POUGHKEEPSIE UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Arlington), Dutchess County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York have purchased the $15,000 5% school bonds offered on Feb. 4 (V. 120, p. 485) at 105.45, a basis of about 4.35%. Date Jan. 1 1925. Due $1,000 Jan. 1 1929 to 1943 incl.

PRIMROSE, Boone County, Neb.—*BOND DESCRIPTION.*—The $15,000 water works bonds purchased by the Henningen Engineering Co.—V. 120, p. 485—are described as follows: Date Feb. 15 1924. Coupon bonds. Denom. $500. Due in 1944, optional in 1934. Int. at the rate of 6%, payable F. & A.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis were the successful bidders for the two issues of 4½% coupon bonds, aggregating $19,360, offered on Jan. 28 (V. 120, p. 485), as follows:

$13,500 Frank Finley et al. gravel road bonds for $13,717 50, equal to 101.61 a basis of about 4.17%. Denom. $675.

5,860 Harvey and Fritz gravel road bonds for $5,949 70, equal to 101.53, a basis of about 4.19%. Denom. $293.

Due one bond of each issue each six months from May 15 1926 to Nov. 15 1935 incl. Other bidders were:

	$13,500 Issue. Premium.	$5,860 Issue. Premium.
Meyer-Kiser Bank, Indianapolis	$201 00	$85 56
Fletcher-American Co., Indianapolis	191 31	77 77
Merchants' National Bank, Muncie	178 78	48 20
Fletcher Trust & Savings Co., Indianapolis	216 60	88 80
Breed, Elliott & Harrison, Indianapolis	193 00	76 00
Thos. D. Sheerin & Co., Indianapolis	145 00	48 00

RANDOLPH COUNTY (P. O. Asheboro), No. Caro.—*BOND SALE.*—The $500,000 4¾% road and bridge bonds offered on Feb. 2—V. 120, p. 614—were awarded to a syndicate composed of Henry D. Lindsley & Co., H. L. Allen & Co. and A. M. Lamport & Co., Inc., all of New York, Federal Securities Corp. of Chicago and Federal Commerce Trust Co. of St. Louis at 101.039, a basis of about 4.68%. Date Feb. 1 1925. Due Feb. 1 as follows: $50,000, 1944 to 1953, incl.

RAPIDES PARISH SCHOOL DISTRICT NO. 28 (P. O. Alexandria), La.—*BOND OFFERING.*—W. J. Avery, Secretary of Parish School Board, will receive sealed bids until 12 m. March 11 for $20,000 coupon Pineville District school bonds.

RHAME SCHOOL DISTRICT NO. 17, Bowman County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids were received until 2 p. m. Feb. 6 by Mrs. R. C. O'Connell, District Clerk, at the office of the County Auditor, in Bowman, for $2,000 7% certificates of indebtedness. Due Feb. 6 1926.

RICHMOND, Henrico County, Va.—*BOND SALE.*—The $900,000 4½% Shockoe Creek special bonds offered on Feb. 3—V. 120, p. 485—were awarded to a syndicate composed of Hayden, Stone & Co.; Wm. R. Compton Co.; Brown Bros. & Co., and Lee, Higginson & Co., all of New York, at 101.30, a basis of about 4.20%. Date Jan. 1 1925. Due Jan. 1 as follows: $100,000, 1926 to 1934 inclusive.

Following is a list of other bidders:

Bidder—	*Bid.*
Bonbright & Co., Inc	$909,639 00
A. M. Lamport & Co., Inc	908,265 00
L. F. Rothschild & Co	905,501 70
George H. Burr & Co. and Stranahan, Harris & Oatis	906,471 00
Blodget & Co., First National Co. of Detroit and Curtis & Sanger	905,895 00
Seasongood & Mayer and H. L. Allen & Co	908,820 00
Eldredge & Co	909,838 00
R. M. Grant & Co., Inc	907,560 00
B. J. Van Ingen & Co	908,675 00
Merchants Nat. Bank, Scott & Stringfellow and Estabrook & Co.	907,371 00
Bank of Commerce & Trust Co	910,161 00
George B. Gibbons & Co., Inc., and Virginia Trust Co	908,613 00
Pollard & Bagby Mortgage & Trust Co	906,930 00
Kean, Taylor & Co., W. A. Harriman & Co., Inc., and State & City Bank & Trust Co	909,990 00
Richmond Trust Co	908,253 00
J. G. White & Co., Inc., Barr Bros. & Co., Inc., and Guaranty Trust Co. of Richmond	909,881 10
Hemphill, Noyes & Co. and Ames, Emerich & Co	908,093 00
Wheat, Williams & Co., Inc., R. W. Pressprich & Co. and American National Bank	910,170 00
Austin Grant & Co., Inc., and Stein Bros. & Boyce	908,433 00
First National Bank	905,309 10
Fredk. E. Nolting & Co., Central National Bank, Harris, Forbes & Co. and National City Co	905,032 80
Salomon Bros. & Hutzler, Kissel, Kinnicutt & Co. and Federal Trust Co	910,503 00
A. G. Becker & Co., First National Bank of New York and Detroit Co	907,551 00
The Equitable Trust Co. and Hallgarten & Co	903,573 00

RIVERSIDE (P. O. River Edge), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Walter E. Chapman, Borough Clerk, until 8:20 p. m. Feb. 17 for an issue of 5% coupon or registered street improvement bonds, not to exceed $38,000. Denoms. $1,000 and $500. Date Dec. 1 1924. Interest J. & D. Due yearly on Dec. 1 as follows: $1,500, 1925 to 1940, inclusive, and $2,000, 1941 to 1947, inclusive. Legality approved by John C. Thomson, of New York. Certified check for 2% of the amount of bonds bid for, payable to the Borough Collector, required.

ROARING SPRINGS INDEPENDENT SCHOOL DISTRICT, Motley County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $8,000 6% school bonds on Jan. 29. Due in 40 years.

ROBY, Fisher County, Texas.—*BOND SALE.*—The $40,000 5½% water bonds offered on Jan. 30 (V. 120, p. 362) were awarded to Geo. L. Simpson & Co. of Dallas at par. Date Feb. 10 1925. Denom. $1,000. Coupon bonds. Due in 1955. Interest payable F. & A. 10.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2:30 p. m. Feb. 9 for City of Rochester notes as follows:

$550,000 General revenue notes, as per ordinance of the Common Council Dec. 9 1924.

600,000 School revenue notes as per ordinance of the Common Council Dec. 9 1924.

Notes will be made payable four months from Feb. 13 1925 at the Central Union Trust Co., New York City; will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, New York City, Feb. 13 1925. Bidders to state rate of interest and denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCK COUNTY (P. O. Luverne), Minn.—*BOND SALE.*—The $45,309 43 trunk highway reimbursement bonds offered on Feb. 2 (V. 120, p. 614) were awarded to Wells-Dickey & Co., of Minneapolis, as 4¼s at a premium of $136, equal to 100.30. Date Feb. 1 1925. Denom. $1,000. Due Feb. 1 1935 to 1937, inclusive. Interest payable F. & A.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Lynn C. Butts, City Treasurer, until 10 a. m. Feb. 14 for $60,000 canal purchase and improvement bonds not to exceed 6%. Date March 1 1925. Interest semi-annual. Due $10,000 March 1 1926 to 1931, inclusive. Legality approved by Clay & Dillon, of New York. Certified check for 2% of the bonds, payable to the City Treasurer, required.

ROSEBORO, Sampson County, No. Caro.—*BOND SALE.*—The $85,000 water and sewer bonds offered on Feb. 2 (V. 119, p. 3040) were awarded to the Wells-Dickey Co. of Minneapolis and Wachovia Bank & Trust Co. of Winston-Salem, jointly, as 6s, at 104.12.

ROSEBUD, Falls County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 26 for the purpose of voting on the question of issuing $38,000 5½% sewer bonds.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND SALE.*—The $48,000 5¼% Road Assessment District No. 72 bonds offered on Jan. 23—V. 120, p. 362—have been sold to the Detroit Trust Co. and Braun, Bosworth & Co. of Detroit for $49,208, equal to 102.57. Date Nov. 1 1924. Due 1926 to 1934, incl.

ST. CLAIRSVILLE, Belmont County, Ohio.—*BOND SALE.*—The State Teachers Retirement System has purchased the following three issues of coupon bonds offered on Oct. 24:
$8,481 92 6% Newell Ave. assessment bonds (see V. 119, p. 1659). Date July 1 1924. Due yearly on Oct. 1 as follows: $1,200, 1925 to 1930, incl., and $1,281 92, 1931.
5,000 00 6% village's share bonds (see V. 119, p. 1872). Date July 1 1924. Due yearly on Oct. 1 as follows: $700, 1925 to 1930, incl., and $800, 1931.
19,000 00 5% oil station joint county road construction bonds (see V. 119, p. 1872). Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $2,000, 1925 to 1932 incl., and $3,000, 1933.

ST. HENRY SCHOOL DISTRICT (P. O. Henry), Mercer County, Ohio.—*BOND SALE.*—On Dec. 27 the $5,000 6% coupon school bonds, offered on that date (V. 119, p. 2792) were awarded to Bernard Gels of St. Henry for $5,163, equal to 103.26, a basis of about 5.36%. Due $500 on Sept. 15 from 1926 to 1935 incl.

SALEM, Marion County, Ore.—*BOND DESCRIPTION.*—The $30,923 74 6% street improvement bonds awarded to the Ralph Schneeloch Co of Portland—V. 120, p. 485—are described as follows: Date Jan. 1 1925 Denom. $500. Coupon bonds. Due Jan. 1 1926 to Jan. 1 1935. Interest payable J. & J.

SALTCREEK RURAL SCHOOL DISTRICT (P. O. Mt. Hope), Holmes County, Ohio.—*BOND SALE.*—The Citizens State Bank of Strasburg has been awarded the $9,000 5½% coupon school bonds offered on Feb. 2 (V. 120, p. 362) for $9,076, equal to 100.84, and other considerations. Date March 1 1925. Due $1,000 March 15 1926 and $500 Sept. 15 1926 to March 15 1934, inclusive.

SALT RIVER VALLEY WATER USERS ASSOCIATION (P. O. Phoenix), Maricopa County, Ariz.—*CORRECTION.*—Using a report furnished by our Western correspondent, we reported in V. 120, p. 238, that the New York Life Insurance Co. had purchased $250,000 water bonds of this place. He now informs us that this report is erroneous and was taken from an unofficial newspaper clipping.

SAN BERNARDINO COUNTY ROAD DISTRICT NO. 25 (P. O. San Bernardino), Calif.—*BOND SALE.*—The Elliott & Horne Co. of Los Angeles, recently purchased an issue of $155,500 6% road bonds. Date Jan. 8 1925. Denom. $1,000. Principal and interest (J. & J. 2) payable at the office of the County Treasurer.

Financial Statement of District.

Assessed value of property	$655,000 00
Appraised value of property	1,965,000 00
Bonded debt, this issue only	155,500 00
Total acreage in district	8,300
Average debt per acre	18.73
Average appraised value per acre	236.73

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—An election will be held on March 24 for the purpose of voting on the question of issuing $60,000 library bonds.

SAN MARCOS, Hays County, Tex.—*BOND ELECTION.*—On Feb. 24 an election will be held for the purpose of voting on the question of issuing $20,000 school bonds.

SAN RAFAEL SCHOOL DISTRICT, Marin County, Calif.—*BOND SALE.*—The $133,000 5% school bonds offered on Feb. 3 (V. 120, p. 615) were awarded to W. W. Adams & Co. at a premium of $9,717 17, equal to 107.31—a basis of 4.43%. Date April 1 1923. Due April 1 as follows: $7,000, 1935 to 1953, inclusive.

SANTA ROSA COUNTY SCHOOL DISTRICTS (P. O. Milton), Fla.—*BOND OFFERING.*—J. S. Cox, Chairman, Board of Public Instruction, will receive sealed bids until 12 m. Mar. 3 for the following 6% bonds, aggregating $13,000:
$5,000 Munson Consol. Spec. Tax Sch. Dist. No. 10-B. Due Jan. 1 1945.
4,000 Chumukla Consol. Spec. Tax Sch. Dist. No. 8-B. Due Jan. 1 1945.
4,000 McLellan Consol. Spec. Tax Sch. Dist. No. 11-B. Due Jan. 1 1935.
Date Jan. 1 1925. Denom. $500. Prin. and int. (J. & J.) payable at the First National Bank, Milton. A certified check for $100, payable to the Board of Public Instruction, is required.

SCIENOR HILL INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,600 6% school bonds on Jan. 29. Due serially.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Piketon, Route 1), Pike County, Ohio.—*BOND SALE.*—Breed, Elliott & Harrison of Cincinnati have purchased the $50,000 5% coupon school bonds offered on Jan. 30—V. 120, p. 363—for $51,150, equal to 102.30—a basis of about 4.79%. Date Jan. 15 1925. Due every six months as follows: $1,000 on each March 15 and $1,500 on each Sept. 15 from March 15 1926 to Sept. 15 1937, incl., and $1,000, March 15 1938 to Sept. 15 1947, incl. Other bidders were:

	Prem.		*Prem.*
Weil, Roth & Irving Co	$850 00	Braun, Bosworth & Co	$567 00
Bohmer-Reinhart & Co	830 00	Otis & Co	450 00
Stranahan-Harris & Otis	810 00	W. L. Slayton & Co	345 00
Seasongood & Mayer	708 00	David Robison & Co	93 10
The Herrick Co	676 00	Ryan, Sutherland & Co	65 00
The Davies-Bertram Co	575 00		

SEQUOYAH COUNTY (P. O. Sallisaw), Okla.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $36,000 6% funding bonds.

SHADYSIDE, Belmont County, Ohio.—*BOND SALE.*—The Weil, Roth & Irving Co. of Cincinnati on Feb. 2 purchased $3,180 6% coupon water works improvement bonds.

SHERBURNE COUNTY SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Clear Lake), Minn.—*BOND OFFERING.*—O. W. Edwards, District Clerk, will receive sealed bids until 1 p. m. Feb. 13 for $20,000 funding bonds. Date Feb. 1 1925. Denom. $1,000. A certified check for 5% of bid is required.

SMITH TOWNSHIP SCHOOL DISTRICT (P. O. Belmont R. F. D.), Belmont County, Ohio.—*BOND SALE.*—Breed, Elliott & Harrison of Cincinnati have purchased the $15,500 5% coupon school bonds offered on Jan. 31—V. 120, p. 363—at a premium of $122 45, equal to 100.78. Date July 15 1925. Due every six months from March 15 1926 to Sept. 15 1935, inclusive.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BONDS NOT SOLD.*—The $1,050,000 bonds offered on Jan. 26—V. 120, p. 363—have not been sold.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—George A. Kress, City Clerk, will receive sealed bids until 8:30 p. m. Feb. 17 for an issue of 5% coupon or registered general improvement bonds not to exceed $59,000, no more bonds to be awarded than will produce a premium of $1,000 over $59,000. Denom. $1,000. Date Dec. 15 1924. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due yearly on Dec. 15 as follows: $2,000, 1925 to 1928 incl., and $3,000, 1929 to 1945 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York. Certified check for 2% of the par value of bonds bid for required.

SOUTH COFFEYVILLE, Nowata County, Okla.—*BOND DESCRIPTION.*—The $4,000 6% electric light bonds purchased during November (V. 119, p. 2441) by the Condon National Bank of Coffeyville are described as follows: Date Nov. 1 1924. Denom. $1,000. Due Nov. 1 1929.

SPARTANBURG, Spartanburg County, So. Caro.—*BOND RE-OFFERING—FIRST SALE NOT CONSUMMATED.*—T. J. Boyd, City Clerk, will receive sealed bids until 12 m. Feb. 11 for $1,350,000 water bonds to bear interest not exceeding 5½%. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $25,000, 1930 to 1933; $30,000, 1934 and 1937; $35,000, 1938 to 1945; $40,000, 1946 to 1955, and $45,000, 1956 to 1965, incl. Prin. and int. (J. & J.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid, payable to the City Treasurer, is required. The sale of these bonds to Caldwell & Co. of Nashville (see V. 120, p. 238) was never consummated, due to the fact that the bonds were insufficiently advertised.

SPENCER, Rowan County, No. Caro.—*BOND SALE.*—The $30,000 6% street improvement bonds offered on Jan. 28 (V. 120, p. 485) were awarded to Caldwell & Co. of Nashville at a premium of $1,250, equal to 104.18, a basis of about 5.69%. Date Feb. 1 1925. Due Feb. 1 as follows: $1,000, 1928 to 1933, and $2,000, 1934 to 1945 incl.

SPRINGDALE SCHOOL DISTRICT (P. O. Springdale), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 20 by John A. Hendrickson, Secretary Board of Directors, until 8 p. m. Feb. 20 for $125,000 4¼% coupon tax-free school bonds. Denom. $1,000. Date April 1 1925. Interest A. & O. Due April 1 as follows: $20,000, 1930 and 1935; $25,000, 1940 and $30,000, 1945 and 1950. Purchaser to pay for printing of bonds. Certified check for $1,000, payable to the School District, required.

SPRINGWELLS (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—Keane, Higbie & Co. of Detroit have purchased $165,000 4½% coupon fire station bonds. Denom. $1,000. Date Feb. 2 1925. Prin. and semi-ann. int. (F. & A. 2) payable at the Wayne County & Home Savings Bank of Detroit. Due Feb. 2 1955. Legality approved by John C. Thomson of New York.

Financial Statement.

Assessed valuation, 1924	$80,855,275
Total bonded debt, including this issue	4,917,000
Less sinking fund	415,729
Net bonded debt	4,501,271

Population (official estimate), 13,000.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The temporary loan of $200,000 offered on Jan. 31—V. 120, p. 615—has been awarded to the Nat. Shawmut Corp. of Boston on a 3.04% discount basis. Date Jan. 31 1925. Due Oct. 6 1925.

STEELTON, Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids will be received by H. R. Rupp, Borough Secretary, until 4 p. m. Feb. 24 for $50,000 4½% coupon municipal building bonds. Denom. $1,000. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the Borough Treasurer. Due $2,000 April 1 1926 to 1950, inclusive. Certified check for 2% of the bonds bid for, payable to the Borough Treasurer, required.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—*BOND DESCRIPTION.*—The $1,000,000 road bonds purchased by H. C. Burt & Co. of Houston (V. 120, p. 486) are described as follows: Date, Jan. 12 1925. Interest at the rate of 5½%. Denom. $1,000. Due serially 1926 to 1950. Interest payable A. & O.

BONDS REGISTERED.—The State Comptroller of Texas registered $1,000,000 5½% special road bonds on Jan. 27. Due serially.

SWISSVALE SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—*BOND OFERING.*—Sealed bids will be received by George L. Pyle, Secretary Bd. of Education, until 8 p. m., Feb. 25, for $75,000 4½% tax-free coupon school bonds. Denom. $1,000. Date Feb. 1 1925. Int. semi-ann. Due $3,000 Feb. 1 1927 to 1951 incl. Cert. check for $1,000 payable to the Board of Directors required.

THORDENSKYOLD TOWNSHIP DRAINAGE DISTRICT NO. 1, Barnes County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 3 by C. W. Nelson, County Auditor, for $7,500 drainage bonds to bear interest at a rate not to exceed 7%. Date April 15 1925. Due April 15 as follows: $500, 1926 to 1940 incl. A certified check for 5% of bid required.

TOMBSTONE, Cochise County, Ariz.—*BOND OFFERING.*—Mayor O. Gibson will receive sealed bids until 2 p. m. March 2 for $25,000 6% electric light plant bonds. Date Feb. 1 1925. Due Feb. 1 1945.

TOOLE COUNTY SCHOOL DISTRICT (P. O. Toole), Utah.—*BONDS VOTED.*—At the election held on Jan. 31—V. 120, p. 486—the voters authorized the issuance of $150,000 school bonds. We stated in the above reference that $75,000 school bonds were to be voted upon.

VANCOUVER, Clarke County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Mar. 2 by D. E. Crandall, City Clerk, for $15,000 five apparatus bonds to bear interest at a rate not exceeding 5½%. Date Mar. 16 1925. Due serially 1926 to 1940. Denom. $100. A certified check for 5% of bid is required.

WARRENTON, Clatsop County, Ore.—*NO BIDS.*—No bids were received for the $13,242 50 improvement bonds to bear interest at a rate not to exceed 6% offered on Jan. 24 (V. 120, p. 486). Due in 10 years.

WARSAW, Wyoming County, N. Y.—*BOND SALE.*—The $21,000 6% coupon or registered bonds offered on Feb. 2—V. 120, p. 616—have been awarded to Farson Son & Co. of New York at 100.074, a basis of about 5.99%. Date Feb. 1 1925. Due $1,000 Apr. 1 1925 to 1945 incl.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. H. Hitchcock, City Auditor, until 12 m. Feb. 14 for the following issues of 5½% street-improvement bonds:
$4,000 Hickory St. bonds. Denom. $400. Due $400 Feb. 15 1926 to 1935, inclusive.
6,730 Third St. bonds. Denom. $673. Due $673 Feb. 15 1926 to 1935, inclusive.
1,200 Broadway St. bonds. Denom. $120. Due $120 Feb. 15 1926 to 1935, inclusive.
1,250 Market St. bonds. Denom. $125. Due $125 Feb. 15 1926 to 1935, inclusive.
Date Feb. 15 1925. Interest F. & A. Certified check for $100, payable to the City Treasurer, required.

WASHINGTON COUNTY (P. O. Hillsboro), Ore.—*BOND SALE.*—The Hattren-Nelson Co. of Portland has purchased an issue of $24,483 91 improvement bonds at 104.50.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Grafton Co. of Boston has been awarded a temporary loan of $250,000 on a 2.979% discount basis. Due Nov. 25 1925.

WEST VIEW, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m., Feb. 25, by A. E. Jones, President of the Council, for $45,000 4¼% tax-free coupon Borough bonds. Date Jan. 1 1925. Int. J. & J. Due on Jan. 1 as follows: $5,000 1933 and $10,000 1941, 1947, 1952 and 1955. Cert. check for $500, payable to the Borough Treasurer, required.

WEST VIRGINIA (State of).—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Feb. 10 by Governor E. F. Morgan at Charleston for $5,000,000 4½% road bonds. Date Jan. 1 1925. Coupon bonds convertible into fully registered bonds. Denom. $1,000 and $5,000. Due serially Jan. 1 1930 to Jan. 1 1950. Prin. and int. (J. & J.) payable in gold at office of the Treasurer of the State of West Virginia or at the National City Bank, New York City, at option of holder. These bonds are part of an issue of $20,000,000. Bonds will be sold subject to approval of counsel of purchaser. A certified check for 2% of bid, payable to the order of the State of West Virginia, is required.

Financial Statement.

Assessed valuation	$2,122,927,097
Bonded indebtedness:	
(1) 1919 Virginia Debt bonds (original issue $13,500,000)	8,915,000
(2) 1921 State Road bonds	15,000,000
(3) 1923 State Road bonds	15,000,000
Total bonded indebtedness	$38,915,000
(4) 1925 Authorized issue of road bonds	20,000,000
Maximum total bonded indebtedness except by amendment to Constitution submitted to a vote of the people	$58,915,000

(1) $675,000 required to be retired annually.
(2) One-twentieth required to be retired annually, beginning July 1 1927.
(3) One-twentieth required to be retired annually beginning April 1 1929.
(4) Only $5,000,000 of 1925 authorized issue now offered for sale.
The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed $50,000,000.

The Constitution of West Virginia does not authorize the issuing of bonds for any other purpose.
Population (1920 Census), 1,463,701.

WEWOKA, Seminole County, Okla.—*BONDS VOTED.*—At the election held on Jan. 27—V. 120, p. 486—the voters authorized the issuance of $150,000 water bonds and $50,000 sewer bonds.

WICHITA, Sedgwick County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 3:30 p. m. Feb. 9 by E. S. Worrell, City Clerk, for approximately $458,000 4½% internal improvement bonds. Date Feb. 1 1925. Due serially in 1 to 10 years. A certified check for 2% of bid is required.

WICHITA FALLS, Wichita County, Tex.—*BIDS REJECTED.*—All bids received for the $394,000 refunding bonds offered on Feb. 2 (V. 120, p. 617) were rejected.

WILBUR SCHOOL DISTRICT NO. 24 (P. O. Williston, Box 310), McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Until 12 m. Feb. 22 sealed bids will be received by Paul Paulson, District Clerk, for a $1,000 7% certificate of indebtedness. Due in 12 months.

WILKES-BARRE, Luzerne County, Pa.—*BOND OFFERING.*—Until 2 p. m. Feb. 6 sealed bids will be received by Joseph G. Schuler, Supt. of Accounts and Finance, for $81,000 5% street paving bonds. Denoms. $1,000 and $500. Date Jan. 1 1925. Interest J. & J. Due Jan. 1 1930.

WOOD COUNTY (P. O. Quitman), Tex.—*WARRANT SALE.*—An issue of $100,000 court house warrants was purchased by H. C. Burt & Co. of Houston at 99.50.

WORTHINGTON, Greene County, Ind.—*BOND SALE.*—The $4,980 5% coupon lighting system bonds offered on Feb. 2 (V. 120, p. 364) have been sold to the Fletcher-American Co. of Indianapolis at a premium of $68 75, equal to 101.40, a basis of about 4.58%. Date Feb. 2 1925. Due $830 yearly on July 1 1926 to 1931 incl.

WRIGHTSVILLE BEACH, New Hanover County, No. Caro.—*BOND SALE.*—An issue of $60,000 5% water works and jetty bonds have been disposed of. Date Jan. 1 1925. Denom. $1,000. Due $3,000 yearly 1926 to 1945 incl. Principal and interest (J. & J.) payable in New York.

YAKIMA COUNTY (P. O. Yakima), Wash.—*REPORT OF BOND SALE ERRONEOUS.*—In V. 119, p. 115, we reported the sale of $35,000 7% road bonds to John E. Price & Co. of Seattle. This was erroneous, as Roy E. Crooks, Clerk Board of County Commissioners, informs us that no such bonds were sold.

YOAKUM, Lavaca County, Tex.—*BOND SALE.*—The $8,000 school auditorium bonds favorably voted upon on Jan. 10 (V. 120, p. 617) have been taken over by the Sinking Fund at par.

ZAP, Mercer County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 9 by A. T. Zimmerman, Village Clerk, at the office of the County Auditor at Stanton, for $5,200 7% bonds. Date Feb. 2 1925. Coupon bonds. Interest payable annually on Feb. 2. 1935. A certified check for 5% of bid is required.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—*BOND SALE.*—A syndicate composed of the Guaranty Company of New York, A. E. Ames & Co., Wood, Gundy & Co. and Blyth, Witter & Co., all of New York, has purchased $4,000,000 4½% gold coupon (with privilege of registration as to principal) bonds. The purchase price was 99.28 (Canadian funds) for three-year bonds, a basis of about 4.74%. Alternative bids were also called for on a 25-year issue. Bonds are in denominations of $1,000 each. To be dated Feb. 2 1925. Prin. and semi-ann. int. (F. & A. 2) payable in U. S. gold in N. Y. City; also payable at option of holder in Canada in Canadian funds. To mature Feb. 2 1928. Legality to be passed on by E. G. Long, K.C., of Toronto.

BRACEBRIDGE, Ont.—*BOND OFFERING.*—Bids will be received up to Feb. 10 at 12 m. for $85,000 5½% 30-year installment bonds for high school purposes. Alex C. Salmon, Treasurer.

HOLTON COUNTY, Ont.—*BOND SALE.*—R. A. Daly & Co., it is stated, were the successful bidders for an issue of $69,000 5% 20-installment bonds. At the purchase price of 99.59, the money is costing 5.05%. Bids were as follows:

R. A. Daly & Co	99.59	C. H. Burgess & Co	98.68
Cochran, Hay & Co	99.33	Macneill, Graham & Co	98.67
Matthews & Co	99.33	Bell, Gouinlock & Co	98.60
Dyment, Anderson & Co	99.25	McCoo, Padmore & Co	98.54
A. E. Ames & Co	99.19	Worthington, Savage & Co	98.53
McLeod, Young, Weir & Co	99.17	Mackay-Mackay	98.50
Wood, Gundy & Co	99.13	H. R. Bain & Co	98.445
Gairdner, Clarke & Co	99.073	Hanson Bros	98.37
Harris, MacKeen & Co	99.06	Toronto Bond Exchange, Ltd	98.19
Fry, Mills, Spence & Co	99.037	W. A. Mackenzie & Co	99.18
R. M. Bird & Co	99.033	Dominion Securities Corp	98.01
G. A. Stimson & Co	98.762	Goss, Forgie & Co	97.91
McDonagh, Somers & Co	98.762	Stewart, Scully & Co	97.63
Municipal Bankers Corp	98.755		

BURNABY DISTRICT, B. C.—*BOND SALE.*—It is stated that an issue of $74,000 6% 15-year bonds has been sold to Royal Financial Corp. at 102.17, the money costing 5.78%. Bids were as follows:

Royal Financial Corporation	102.17	C. H. Burgess & Co	101.62

ERIEAU, Ont.—*BOND SALE.*—During the month of January Macneill, Graham & Co. of Toronto purchased $7,000 6% hydro-electric bonds. Due 1944.

LEVIS, Que.—*BOND SALE.*—Reports say that Bray, Caron & Dube, Ltd., were the successful bidders for an issue of $46,200 5½% 15-year bonds, paying 100.89, which is equal to a cost of 5.41%. Alternative bids were asked for 5 or 5½% bonds. Bids were as follows:

	5%	5½%
Bray, Caron & Dube, Ltd	----	100.89
L. G. Beaubien & Co	97.38	100.08
Credit Anglo Francais, Ltd	97.81	100.23
Versailles, Vidricaire & Boulais, Ltd	97.01	-----
Dominion Securities Corporation	96.756	-----
Credit Municipal, Ltd	97.72	100.44
Credit Canadien, Ltd	96.82	99.21
Municipal Debentures Corporation	97.28	-----
McLeod, Young, Weir & Co	----	101.09

NORTH BAY, Ont.—*BOND OFFERING.*—Bids for the purchase of $435,000 5½% local improvement bonds of the Town of North Bay are invited and will be received up to 12 m. Feb. 14. These debentures are issued to pay the cost of permanent street paving and are repayable in 20 equal annual installments at the Royal Bank, North Bay, Ont., and both purchase and repayments are to be in North Bay funds. Bidders are requested to mention the name of his or their legal advisers. Wm. N. Snyder, Town Clerk.

POINTE AUX TREMBLES, Que.—*BOND OFFERING.*—Bids will be received up to 5 p. m. Feb. 9 for the purchase of $40,000 5½% 30-year school bonds, dated May 1 1924, with interest payable at Montreal. F. McLearron, Secretary-Treasurer, 5047 Notre Dame St., Montreal East.

VIRDEN, Man.—*BOND SALE.*—An issue of $15,000 6% 20-year schoo bonds, we are informed, has been sold locally.

WESTVILLE, N. S.—*BOND SALE.*—Unofficial reports say that an issue of $45,000 5½% 20-year school bonds was sold locally.

WESTMINSTER TOWNSHIP (P. O. Lambeth), Ont.—*BOND OFFERING.*—Sealed bids will be received at the office of E. S. Hunt, Township Clerk, up to 10 a. m. Feb. 10 for the purchase of $18,000 Township of Westminster 10-year installment bonds with 5½% coupons of interest attached, payable semi-annually on Feb. 1 and Aug. 1. Principal and interest payable at the Market Branch, Bank of Montreal, London, Ont. These bonds are being issued under authority of By-law No. 845 of the Township of Westminster, dated July 18 1924, copy of which will be furnished on application. The Township will be at no expense for legal opinion or otherwise. The assessment of the township is $5,288,190; the bonded debt is $75,762, no part of the principal or interest of which is in arrears.

WINDSOR, Ont.—*BOND SALE.*—It is reported that an issue of $304,830 5% 10-year bonds was awarded to Cochran, Hay & Co., and Aird, MacLeod & Co. at 98.66, which is equal to a cost basis of 5.68%. Bids were as follows:

Cochran, Hay & Co / Aird, MacLeod & Co	98.66	Wood, Gundy & Co	98.19
		Fry, Mills & Spence	97.887
Dyment, Anderson & Co	98.438	C. H. Burgess & Co	97.77
Matthews & Co	98.41	George Carruthers & Son	97.68
W. A. Mackenzie & Co	98.32	Bell, Gouinlock & Co	97.65
A. E. Ames & Co	98.25	Dominion Securities Corp	96.766

Statistical Information Dec. 31 1924.

Assessment liable for all taxes, 1923		$52,863,850 00
Exempted property:		
Real property liable for school rates only	$1,350,150 00	
Business assess't liable for school rates only	437,125 00	
		1,787,275 00
Real property liable for local improvements only		10,489,150 00
Total for all assessments		$75,140,275 00
Bonded debt for all purposes		$10,380,732 88
Total sinking fund		98,735 69
Value of municipal assets		11,183,640 59

Population, 52,638; population 5 years ago, 29,344. Area of municipality, 3,130.52 acres. Rate of taxation, 1923: General, 19.007 mills; schools, 16.993 mills; total, 36.000 mills. Gross receipts from water works, 1923, $188,946 77. Gross receipts from hydro-electric system, $928,178 55.

WINDSOR, Ont.—*BOND SALE.*—We are informed that an issue of $304,810 5% 10-year bonds has been awarded to Cochran, Hay & Co. and Aird, McLeod & Co. on a bid of 98.66. Following are the bids received:

Cochran, Hay & Co. and Aird, McLeod & Co	98.66	Wood, Gundy & Co	98.19
		Fry, Mills, Spence & Co	97.887
Dyment, Anderson & Co	98.438	C. H. Burgess & Co	97.77
Matthews & Co	98.41	George Carruthers & Son	97.68
W. A. Mackenzie & Co	98.32	Bell, Gouinlock & Co	97.65
A. E. Ames & Co	98.25	Dominion Securities Corp	96.766

$30,000
Town of Southampton,
Suffolk Co., N. Y.
HIGHWAY BONDS

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.